



# **CODE FOR GOOD CORPORATE GOVERNANCE**

**THE NATIONAL COMMITTEE ON CORPORATE  
GOVERNANCE**

**JAKARTA, INDONESIA  
MARCH 2000**

**REV. 3.2**

## **Preface**

*After months of working intensively, the National Committee on Corporate Governance submitted the formulation of the Indonesian Code of Good Corporate Governance to the Coordinating Minister for Economics, Finance and Industry. Recommendations for legal and regulatory reform to support the implementation of said Code was also submitted at the same time, together with a proposed institutional framework.*

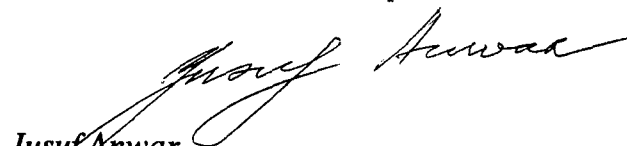
*The urgency for such a code has been mentioned by quite a number of people. Not only are regulators keen on the existence of this code, corporation, investors and the business community at large are of the opinion that it is indeed important. The economic crisis, the drive to privatize, and the general investment climate brought the matter to an even more urgent level.*

*This Code forms the “backbone” for further development of sectoral policies at the institutional level. Continual monitoring and oversight of these policies will serve to ensure corporate governance practices take hold under recognized enforcement.*

*On behalf of members of the National Committee for Corporate Governance, we trust that this publication will be viewed as a positive step towards the improvement of governance within the Indonesian business community. As always, we look forward to receiving your comments and suggestions to further enhance the Code. Kindly contact the Code Sub-Committee at the address found at the back cover of this publication.*

*Jakarta, 1 May 2000*

*National Committee on Corporate Governance*



*Jusuf Anwar*  
**Chairman**

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## **PREAMBLE**

The National Committee on Corporate Governance was established as a non-government body by the Decree of the Coordinating Minister for Economy, Finance and Industry No.: Kep.-10/M.EKUIIN/08/1999 dated 19 August 1999 with the task of formulating and recommending a national policy on Good Corporate Governance, covering:

- (1) a Code for Good Corporate Governance ("Code") to be used as a guidance for the Indonesian business world;
- (2) the specifications for improving laws and legislation in line with the implementation of the Code for Good Corporate Governance referred to above; and
- (3) the institutional structure, whether on a permanent or ad hoc basis and a temporary structure in support of the implementation of the Code for Good Corporate Governance referred to above.

The Committee was composed of one advisor, and 22 members, amongst whom is a Chairman, a Vice Chairman, a Secretary General and a Secretary. The members were chosen from several fields, including the Government, business, finance, accounting, and law.

The draft Code was initially drawn up by the drafting subcommittee and revised through meetings based on opinions presented by the committee members. During its preparation, the Committee was assisted by World Bank experts. The Committee, by endeavoring to inform all related

parties of the Code for Good Corporate Governance, has been able to gather a wide range of opinions from individuals and institutions in relevant areas. Every effort has been made to accommodate in this draft Code all concerns, opinions and interests expressed. After several meetings the committee prepared an initial draft reflecting the comments and input of the Committee members which was circulated among the members of the Committee. The draft reached completion on 31 October 1999 through a general meeting of the Committee.

The Committee hopes that this Code will serve as a model of proper corporate governance structure and guide corporations towards an improved governance structure. The Committee has fully attempted to take into consideration the unique corporate circumstances encountered by Indonesian companies and also to include in the Code the principles and standards based upon internationally recognized corporate governance practices. The Committee and the draft Code respect the demands of prevailing laws and other regulations having the force of law while also providing prospective direction for exemplary corporate governance systems.

The Committee, however, admits that this Code may have its shortcomings stemming largely from the rather short period of time allotted for its preparation. The Code is evolutionary in nature and should be seen and reviewed in light of anticipated changes in circumstances.

Lastly, the Committee expresses its appreciation to all those who participated directly or indirectly in the making of this

Code. Special gratitude is extended to the dedicated efforts of the Committee members, advisors and secretariat. Similarly, much gratitude is extended to former Committee members who resigned before the Code's completion.

With globalisation taking full hold, countries throughout the world are more and more introducing competitive measures and practices in line with internationally recognized standards and practises, the liberalization of capital flows, and increased interaction between countries to improve transparency and managerial efficiency and accountability. In doing so, it is hoped that corporate competitiveness will be enhanced in their respective countries.

For corporations to procure long-term funding under a blanket of stability, having an internationally recognized and acceptable governance structure is essential. In response to the demands of the new millenium, the Committee has enacted this Code to provide direction for a better corporate governance structure enabling soundly managed Indonesian companies greater domestic and overseas credibility, and enhancing their transparency and managerial efficiency.

### **Purpose of the Code**

1. The purpose of the Code is to maximize corporate and shareholder value by enhancing transparency, reliability and accountability, and by establishing a managerial system encouraging and promoting creativity and progressive entrepreneurship.

2. The corporation must take into account the varying interests of the diverse stakeholders within a company. The company shall minimize the burden of the cost of mediating the differing interests of the stakeholders; this must be achieved through a rational and fair means to strengthen the company's competitiveness. Also, for the corporation's long-term development and benefit, its shareholders should make every effort to decide and otherwise act upon corporate matters with a strict sense of morality and under principles of good corporate citizenship and social responsibility.

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## **CODE FOR GOOD CORPORATE GOVERNANCE**

Good Corporate governance was originally related to "Public Companies" or "Perseroan Terbuka" (in the Indonesian language). In the Company Law Public Companies are defined to mean companies of which the capital and the number of shareholders fulfil certain criteria, or any company which has effected a public offer in accordance with regulations having the force of law in the capital market field. For more specific details we have to refer to the definition of Public Companies in the Capital Market Law which provides the following definition "A Public Company is a company of which the shares are held by at least 300 persons and the having a paid up capital of Rp.3 billion Rupiah, or such number of shareholders and paid up capital as determined by virtue of a government regulation."

### **I. SHAREHOLDER RIGHTS AND PROCEDURES AT GENERAL MEETINGS OF SHAREHOLDERS ("GMOS")**

#### **(1) Shareholder Rights:**

The rights of shareholders shall be protected and shareholders shall be able to exercise their rights through reliance upon appropriate procedures that have been adopted by the companies.

#### **The rights of shareholders are basically:**

- (a) the rights to attend and vote at any GMOS on a one share one vote basis,

- (b) the right to obtain relevant corporate information in a timely and regular manner to enable a shareholder to make informed investment decisions concerning their shares in the company, and
- (c) the right to participate in profit sharing, by receiving distributions.

## **(2) Equitable Treatment of Shareholders:**

**Principle.** Shareholders shall be treated equitably under the principle of shareholder equality. Shareholders thus shall hold, free of infringement, the right to exercise one vote per share.

**Implementation:** the company shall provide all shareholders with necessary information concerning the company to permit meaningful voting. The company, shall act impartially.

## **(3) Shareholder Responsibilities:**

**Principle.** Shareholders owning a controlling interest in a company shall be mindful of their responsibilities as shareholders when they exercise any influence over corporate management whether by the exercise of their voting rights or otherwise. Minority shareholders also have corresponding responsibilities that they not misuse their rights under the Law No.1 Year 1995 regarding Limited Liability Companies ("Company Law" or "CL") and the Articles of Association ("AoA") of their respective companies.

Implementation : Article 3 of the Company Law sets forth certain actions of shareholders in public and private companies that will cause the shareholders concerned to cease to have limited liability. Controlling shareholders have ample opportunities to exceed these limits. Their unjustified intervention in the management of the company, for instance, should be addressed by greater transparency, accountability of management and, ultimately, redress in court.

The rights of minority shareholders include: (a) monitoring rights (to receive company information - Art. 63 (2) of the Company Law, requisition of a GMOS - Arts. 66 (2) and 67 (1) of Company Law, inspect registers etc.- Art. 86 (3) of Company Law, investigate company - Art. 110 of Company Law); (b) compensation (share buy-back not out of profits - Art. 30 (3) of the Company Law, redress for unfair or unreasonable acts - Art. 54 (2) of the Company Law, redress for negligence or mistakes of management - Arts. 85 (3) and 98 (2) of the Company Law); (c) special majorities (share buy-backs - Art. 31 (2) of the Company Law, amendment of AoA - Art. 75 of the Company Law, consolidation, merger, take over, bankruptcy or dissolution - Art. 76 of the Company Law, disposal of or granting security over assets - Art. 88 of the Company Law) and (d) exit rights (liquidation - Art. 117 (1) b of the Company Law, share buy-backs - Art. 55 of the Company Law). The Indonesian Capital Market Supervisory Agency ("BAPEPAM") regulations

also provide protection for minority shareholders with respect to 'conflict of interest' transactions and certain acquisitions.

#### **(4) General Meetings Of Shareholders.**

**Principle.** The Annual GMOS shall be held in a timely manner each year and in accordance with the requirements of the Company Law whereas Extraordinary GMOS shall also be held in a lawful manner and from time to time as the situation may require. All requirements for convening an Annual GMOS and for addressing matters in the Annual Report of the Company shall be complied with.

**Implementation:** The standard AoA already contains certain provisions in this regard; however, the implementation of such provisions needs to be more transparent, such as, disclosing the remuneration of members of the Komisarisi and the Direksi in the Annual Report. Related parties transactions.

#### **(5) Appointment and Remuneration Systems:**

**Principle.** The shareholders at a GMOS shall adopt a system for (a) the appointment of members of the Komisarisi (Board of Commissioners) and the Direksi (Board of Managing Directors) of the company, (b) determining the remuneration of the members of the Komisarisi and Direksi of the company, and (c) the evaluation of their performance. The Komisarisi shall prepare such system for approval and adoption at a GMOS.

**Implementation.** The AoA should provide more specific rules regarding the procedures for nominating members of the Komisaris and Direksi to enable the shareholders to obtain ample information about the proposed candidates. The Komisaris should recommend to the GMOS that the above system be implemented through a Remuneration and Nomination Committee reporting to the Komisaris. Such Committee should give due regard to attracting members of high quality as well as to retaining and motivating them.

## **II. KOMISARIS (BOARD OF COMMISSIONERS)**

### **(1) Function of the Komisaris:**

**Principle.** The Komisaris shall be responsible, and have authority for, supervising the policies and actions of the Direksi, and giving advice to the Direksi where required. To assist it in doing so, the Komisaris may, pursuant to the procedures it has adopted, take independent professional advice and/or establish special committees. Each member of the Komisaris shall be a person of good character and relevant experience.

Each member of the Komisaris and the Komisaris as a body shall perform their duties in the best interests of the company and its shareholders; it shall also ensure that the company performs its social responsibilities (e.g., acting as a good citizen in the countries where it does business) and considers the interests of various stakeholders in the company.

## **(2) Composition of the Komisarís:**

**Principle.** The composition of the Komisarís shall be such as to allow effective and swift decision-making. **At least 20%** of the members of the Komisarís should be outside members in order to increase the effectiveness and transparency of its deliberations. Any dissent from decisions taken shall be noted in the minutes of any Meeting of the Komisarís. Outside members of the Komisarís shall be independent from the Direksi and controlling shareholders and hold no interests that might impair their ability to perform their duties impartially on behalf of the company.

**Implementation.** The Komisarís of listed companies must have at least two members.

## **(3) Compliance with Laws:**

**Principle.** The Komisarís shall observe all applicable laws and regulations having the force of law as well as the AoA of the company when performing its duties and shall ensure that the Direksi also observe them.

**Implementation.** The Komisarís is required by the Company Law to carry out, in good faith and with full responsibility, its duties in the best interests of the company. It is empowered by law to suspend a director and must sign, together with the Direksi, the Annual Report of the company. Thus, it shares legal responsibility for misleading financial statements therein causing a loss to any party therefrom. Each member of

the Komisararis must disclose to the company, by virtue of the Company Law, any shareholding interests held by that member or his family in the company or other companies.

**(4) Meetings of the Komisararis:**

**Principle.** The Meetings of the Komisararis shall be held regularly, i.e., at least once every month in principle.

The Komisararis shall adopt procedures for Meetings of the Komisararis and each member of the Komisararis shall be provided a copy of the Minutes of each Meeting of the Komisararis.

**Implementation.** The originals of the Minutes of each Meeting of the Komisararis shall be bound quarterly and kept by the President Commissioner and made available upon request to any member of the Komisararis, the Direksi or the shareholders.

**-(5) Information for the Komisararis.**

**Principle.** The Komisararis shall have access to information of the company in a timely and comprehensive manner.

**Implementation.** Since the Komisararis have no executive authority within the company, (except in certain circumstances as provided in Article 100 of the Company Law), it must be the Direksi and/or shareholders that ensure such information of the company is furnished to the Komisararis.

**(6) Appointment and Remuneration Systems:**

**Principle.** The Komisarisi shall prepare a formal and transparent system for the appointment of members of the Komisarisi and the Direksi of the company and for the determination of their remuneration. Such system shall be submitted to, and approved by, the GMOS which organ is entitled to appoint the members of the Komisarisi and Direksi and to determine their remuneration.

**III. DIREKSI (BOARD OF MANAGING DIRECTORS)**

**(1) Function of the Direksi:**

**Principle.** The Direksi are charged with the overall management of the company. To assist it in doing so, the Direksi may, pursuant to procedures it has adopted, take independent professional advice or establish special committees. Each member of the Direksi shall be a person of good character and relevant experience. The Direksi shall manage the company in the best interests of the company and its shareholders; it shall cause the company to perform its social responsibilities (e.g., acting as a good citizen in the countries where it does business) and consider the interests of various stakeholders.

**Implementation.** The Direksi, in acting in the best interests of the company, should consistently promote throughout the company its commitment to a Code of Corporate Good Governance and the benefits to the entire company from adhering to it.



## **(2) Composition of the Direksi:**

**Principle.** The composition of the Direksi shall be such as to allow effective, appropriate and swift decision- making. At least 20% of the members of the Direksi should be outside directors in order to increase (a) the effectiveness of its management role, and (b) the transparency of its deliberations; the ultimate number of outside directors shall be such that their vote will have a bearing on all important decisions reached at any Meeting of the Direksi. Outside directors shall be independent from the Komisaris and controlling shareholders and hold no interests that might impair their ability to perform their duties impartially on behalf of the company.

**Implementation.** The Direksi of listed companies must comprise of at least 2 (two) members of the Direksi.

## **(3) Compliance with the law and regulations having the force of law.**

**Principle.** The Direksi shall observe all applicable laws and regulations having the force of law as well as the AoA of the company when performing its duties.

**Implementation.** The Direksi is required by the Company Law to carry out, in good faith and with full responsibility, its duties in the best interests of the company. Each member is personally liable for any misconduct or negligence in carrying out these responsibilities. The Direksi must administer the

company's books of accounts, prepare and submit to the Annual GMOS an Annual Report and annual financial statement as well as establish and maintain a Register of Shareholders and Minutes of the GMOS. A member of the Direksi must also disclose to the company, by virtue of Art. 87 of the Company Law, any shareholding interests held by him or his family in the company or other companies.

A member of the Direksi who owns shares in such companies is required to report his shareholding to the BAPEPAM.

**(4) Appointment and Remuneration Systems:**

**Principle.** The Direksi shall establish a formal and transparent system for the appointment of all non-Direksi management employees, the determination of their remuneration and the fair evaluation of their performance. Such system should be reflective of the interests of the company and shall not take effect until it is approved by the Komisaris.

**(5) Meetings of the Direksi:**

**Principle.** The Direksi shall in principle convene Meetings of the Direksi at least once a week for which adequate prior notice is to be given to each member of the Direksi.

The Direksi shall establish procedures to ensure that each member of the Direksi is provided with timely access to company information in a form and of a quality appropriate to enable the Direksi to discharge its duties

properly. The Direksi shall adopt procedures for Meetings of the Direksi, and each member of the Direksi shall be provided a copy of the Minutes of each Meeting of the Direksi.

**Implementation.** The originals of the Minutes of each Meeting of the Direksi shall be bound quarterly and kept by the President Director and made available for review by any member of the Komisaris, Direksi or share holders of the company.

**(6) Internal Controls:**

**Principle.** The Direksi should establish and maintain a system of internal controls to safeguard the investment and assets of the company. This includes not only financial controls but operational and compliance (i.e., stock trading) controls and risk management.

**(7) Registers:**

**Principle.** The Direksi shall comply with Article 43 of the Company Law requiring that the company organize and maintain a Register of Shareholders, and a Special Register containing information regarding the share holdings of members of the Direksi and Komisaris and their families in such company and/or in other companis and the dates such shares are acquired and disposed of. The Direksi shall cause the Register of Shareholders and the Special Register to be readily available for examination by the Komisaris and shareholders at the office of the company.

#### IV. AUDIT SYSTEMS

##### (1) External Auditors:

**Principle.** The external auditors shall be designated by a GMOS, and their qualifications, terms of reference and remuneration shall be determined by the Komisararis, provided that the auditor so determined possesses the required licence from the Minister of Finance and is registered with BAPEPAM. Such auditors shall perform fair and accurate audits and maintain complete independence from management, the Direksi, the Komisararis, the shareholders and stakeholders in the company.

**Implementation.** Publicly listed companies require independent, professional verification of their accounting practices. This means the services of external auditors, of necessity, are to be obtained for this purpose. The company, accordingly, must make available to the external auditors all accounting documents and supporting data necessary to enable such auditors to render their opinion as to the fairness, consistency and conformity of the company's accounting practices with applicable accounting principles. If an external auditor identifies that the company has acted contrary to the Capital Market Law and/or the implementing regulations thereof, which may negatively affect the financial condition of the company, such external auditor shall notify BAPEPAM by using a special form prescribed by the BAPEPAM.

## **(2) Audit Committee:**

**Principle.** The Komisararis may establish an Audit Committee comprised of select members of the Komisararis, outside auditors and top members of the internal audit staff. Such Committee is to be independent of the Direksi and thus should report solely to the Komisararis. Each member of the Audit Committee should be subject to removal only by the unanimous vote of the Komisararis. The duties of the Audit Committee should include:

- \* promoting corporate discipline and a controlled environment to prevent fraud and abuse;
- \* improving the quality of financial disclosure and reporting;
- \* reviewing the scope, accuracy and cost effectiveness of the external audit and the independence and objectivity of the external auditors.

**Implementation.** The Audit Committee of the Komisararis should constitute an independent forum for discussion and recommendations concerning all aspects of the outside auditors and relevant internal control systems, especially the day-to-day performance of the company's internal auditors or controllers.

## **(3) Information:**

**Principle.** Both external and internal auditors shall perform their audits on the basis of sufficient information provided to them on a timely basis and shall devote adequate time and effort to their tasks.

**(4) Confidentiality:**

**Principle.** Both external and internal auditors shall not reveal, unless required by law, any confidential information obtained while performing such audits.

**(5) Audit regulations:**

**Principle.** The GMOS shall adopt mandatory internal regulations to govern all aspects of audits including the qualifications, rights, duties, responsibilities and operations of external and internal auditors.

**V. CORPORATE SECRETARY (COMPLIANCE SECRETARY)**

**(1) Function:**

**Principle.** Under the current rules a publicly listed company is required to appoint a corporate secretary who should act as an investor relations officer. In addition, the corporate secretary shall also act as a compliance officer and keeper of corporate documents such as the Register of Shareholders and the Special Register of the company, and Minutes of any GMOS, as well.

**Implementation.** One of the members of the Direksi may be designated as a corporate secretary.

**(2) Qualifications:**

**Principle.** The corporate secretary shall have graduated from an acknowledged Law Faculty and/or Economic

Faculty or such other faculty as is acceptable to the Direksi.

**(3) Accountability:**

**Principle.** The corporate secretary shall be selected and appointed by and shall report directly to the Direksi, but shall regularly and fully advise the Komisaris of all actions he has taken.

**Implementtion.** BAPEPAM regulations anticipate that the corporate secretary may be a member of the Direksi. Where this occurs, it is not reasonable to expect that the corporate secretary will be independent of the Direksi.

**(4) Role of Corporate Secretary in Disclosure Matters:**

**Principle.** The corporate secretary shall oversee the company's compliance efforts in disclosures required by prevailing laws and regulations having the force of law.

**(5) Internal Information Control System:**

**Principle.** Appropriate information systems shall be established by the Direksi so that all materially important corporate information may be quickly transmitted to the corporate secretary.

**Implementation.** It is recommended that the position of corporate secretary will be institutionalized in the Company Law, and prior to the completion of the revision of the Company Law, it is recommended that

the function of a corporate secretary shall be required in the AOA.

## **VI. STAKEHOLDERS**

### **(1) Rights of Interested Parties:**

**Principle.** The rights of interested parties under the law and pursuant to contract shall be protected, and stake-holders shall be afforded appropriate means of redress for infringements of those rights.

**Implementation.** Stakeholders include the communities in which the company is located, the employees of the company, customers, suppliers, creditors and affected environmental groups.

### **(2) Stakeholder Participation in Management Monitoring:**

**Principle.** Parties, such as employees (as a collective body) and other interested parties having a stake in the company, shall be provided with appropriate means by which to monitor and offer input to the company's management.

The company and interested parties shall cooperate for their mutual benefit.

**Implementation.** The Direksi should promote the fact, within the company, that the company's relationships with interested parties and stakeholders will affect not



only its public image but the long-term success of the company.

## **VII. DISCLOSURE**

### **(1) Matters of Material Importance to Decision-Making:**

**Principle.** Companies shall take the initiative to disclose not only matters required under law but those of material importance to the decision-making of institutional investors, shareholders, creditors and other stakeholders with respect to such companies.

**Notes.** Disclosure is an essential element of Corporate Good Governance and takes the form of regular, or routine, disclosures as well as irregular disclosures based on specific, unanticipated events.

### **(2) Disclosure of Corporate Good Governance Structure:**

**Principle.** The company, once it has equipped itself with the structure of sound corporate governance, shall actively disclose that structure, as well as its compliance with it, so that affected parties such as shareholders and stakeholders may easily evaluate it.

### **(3) Timely and Accurate Disclosures:**

**Principle.** The company shall disclose material information through its Annual Reports and financial statements to shareholders as well as its reporting to

BAPEPAM, the relevant stock exchanges and the public in a timely, accurate, understandable and objective manner.

**(4) Annual Report:**

**Principle.** Article 56 of the Company Law provides, inter alia, what the Annual Report of the company must at a minimum contain. In addition, it is recommended that the Annual Report also contain explanations of:

- (a) Business goals and strategies;
- (b) Status of shareholders and pertinent information on the exercise of shareholder rights;
- (c) Cross-shareholdings and cross-debt guarantees;
- (d) Management assessment of the business climate and risk factors;
- (e) Information on executives and employees;
- (f) Remuneration systems for internal and external auditors and executives;
- (g) Evaluations of the company by external auditors, credit rating agencies and others;
- (h) Material claims and court cases; and
- (i) The differences, if any, between the company's system of corporate governance and that provided in the Code of Corporate Good Governance once it is established.

**Implementation.** At point (b) above, a description of shareholders should include an identification of all major shareholders of the company. At point (c), a description of cross-shareholdings should include a

reference to relevant consolidated financial statement (s) if the company is part of a group of affiliated companies. At point (e), a description of executives should include the total number of members, including from outside, of the Komisaris and Direksi, the frequency of their meetings and whether any members disclosed a conflict of interest.

The Annual Reports are also required to be submitted to BAPEPAM in form and substance consistent with the BAPEPAM regulations.

**(5) Disclosure of Price Sensitive Information:**

**Principle.** The company shall ensure that all price sensitive information is kept confidential until a public announcement is made. However, if confidentiality cannot be maintained until the particular transaction or matter has been concluded, a warning announcement may be necessary to avoid the creation of a false market.

**VIII. CONFIDENTIALITY**

**Principle.** The Komisaris and the Direksi are under an obligation of confidentiality to the company. Confidential information which their members have obtained while acting as a member of the Komisaris or as a member of the Direksi must remain confidential unless such confidential information is required by law to be disclosed or enters the public domain.

## **IX. INSIDE INFORMATION**

**Principle.** Members of the Komisaris and Direksi holding shares in the company and any other "insiders" as meant in the elucidation of Article 95 of the Capital Market Law must not take advantage of their inside information in dealing with those shares.

**Implementation.** The capital market laws and regulations prohibit any person connected with a listed company from dealing in securities of that company if, by reason of that connection, such person has unpublished price sensitive information (inside information) relating to those securities. In addition, members of the Komisaris and Direksi are, for example, prevented from dealing in the company's shares during the month immediately preceding the announcement of the company's results.

Information concerning take-overs, mergers, and share repurchase programs is in general considered as inside information and management should in their implementation of these programs afford fair treatment to all affected shareholders. These transactions require equality of treatment and timely disclosure of sufficient information by a company to ensure a fair and informed market in the securities of an affected company.

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**NATIONAL COMMITTEE  
ON  
CORPORATE GOVERNANCE**

1. Advisor : Mar'ie Muhammad
2. Chairman/Member : Jusuf Anwar (BAPEPAM)
3. Vice Chairman/  
Member : Dipo Alam (EKUIN)
4. Secretary General/  
Member : Joseph F.P. Lukuhay, (JITF)
5. Secretary/Member : Syafruddin Arsyad Temenggung, (EKUIN)
6. Members :
  - a. I Nyoman Tjager, (BKPM)
  - b. Achmad Subianto, (Meneg BUMN)
  - c. Sofyan Djalil, (Meneg BUMN)
  - d. Ratnawati Prasajo, (Min. of Justice)
  - e. Muchtar Ramelan, (Min. of Trade and Industry)
  - f. Budhy Tjahjati S.S, (BAPPENAS)
  - g. Made Sudiarsa, (Min of Coop and SME'S)
  - h. Indradjid Kartowijono, (KADIN)
  - i. Mas Achmad Daniri, (JSX)
  - j. Gunarni Suworo, (PERBANAS)
  - k. Rini M. Soewandi, (Business Executive)
  - l. Tjahjono Soerjodibroto, (Business Executive)
  - m. Theodorus Tuanakotta, (Accountant)
  - n. Fachry Ali, (NGO)
  - o. Pradjoto, (Lawyer)
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