

ATTACHMENT :

Decision of the Chairman of BAPEPAM

Number : Kep-25/PM/2003

Date : July 17, 2003

RULE NUMBER IX.A.2 : REGISTRATION PROCEDURES FOR A PUBLIC OFFERING

1. In conducting a Public Offering the following requirements must be met :
 - a. An Issuer must prepare and submit a Registration Statement and the supporting documents to Bapepam in compliance with Rule Number IX.A.1 concerning General Requirements for Submitting a Registration Statement; and
 - b. The Registration Statement referred to in item 1 letter a must be effective.
2. Upon receipt of Registration Statement and the supporting documents, Bapepam will stamp all copies, as a proof of submission **in compliance with Rule Number II.A.3.**
3. Issuers are responsible for submitting Registration Statements and the supporting documents in a complete form containing appropriate disclosure of information to Bapepam.

Any Party who gives an opinion or information and upon his consent such opinion or information stated in the Registration Statement and its supporting documents, both individually and collectively, must responsible for his opinion or information that he give.

4. Provision referred to in item 3 of this rule does not prevent an Issuer or Agent representing Issuers from supplementing or improving the content of Registration Statement initially submitted if it is determined that the data were incomplete, false or misleading, or if any changes need to be made because of changing circumstances following the initial submission of the Registration Statement.
5. Following the Registration Statement submission, an Issuer must fulfill the requirement below:
 - a. Publish the Summary Prospectus which is part of the Registration Statement as stated in Rule Number IX.C.1 in at least 1 (one) Indonesian daily newspaper that has a nation wide circulation not later than 2 (two) working days after the submission of Registration Statement. Along with the obligation to publish the Summary Prospectus through the newspaper, an Issuer may publish the Summary Prospectus through other mass media.

This obligation does not apply if the offering is **conducted by Small and Medium Enterprise** or directed to particular Party and is a limited offering; and
 - b. Submit the proof of the publication of Summary Prospectus referred to in item 5 letter a of this rule within 2 (two) working days after the publication to Bapepam.

6. In the event that an Issuer is planning to conduct book-building as referred to in Rule Number IX.A.8, the plan can only be conducted by issuing Preliminary Prospectus and conducted after the publication of the Summary Prospectus.

In the event that a Small and Medium Enterprise is planning to conduct book-building as referred to in Rule Number IX.A.8, the plan can only be conducted by issuing Preliminary Prospectus and conducted after submission of the Registration Statement to Bapepam.

7. Bapepam may request that changes and or additional information be submitted by the Issuer for review or public disclosure purposes. This authority is held for the purpose of assisting the Issuer to fulfill its responsibilities of disclosing all material information regarding the proposed offer of Securities and the financial condition and business activity of the Issuer.
8. If Bapepam request the Issuer to submit changes and or additional information of the Registration Statement and the supporting documents, the Registration Statement is considered to have been resubmitted on the date the requested amendments are submitted to Bapepam.
9. If Bapepam does not request the Issuer to submit changes and additional information within 45 (forty five) days of the submission, the Registration Statement shall be deemed to have been submitted in complete form and fulfilled the conditions as well as the procedures.
10. The Registration Statement may become effective by considering the following provisions, either:
 - a. on the basis of elapsed time, which is :
 - 1) 45 (forty five) days from the date since a complete Registration Statement has been received by Bapepam, which include all the stated criteria on the Registration Statement form; or
 - 2) 45 (forty five) days from the date since the latest amendments proposed by the Issuer or requested by Bapepam have been submitted; or
 - b. on the basis of a declaration of effectiveness by Bapepam that no further disclosures are required.
11. The declaration of effectiveness by Bapepam may be made at any time after the Registration Statement has been reviewed by Bapepam for the adequacy and objectivity of the information contained therein.
12. A declaration of effectiveness shall be made based on Form Number IX.A.2-1 attached to this rule.
13. The declaration referred to in item 10 letter b, item 11 and item 12 of this rule does not mean that Bapepam has approved the Securities or determined that the disclosure provided is adequate or accurate. It is illegal to represent otherwise.
14. The time period between the date of the latest audited financial statement as published in the Prospectus and the effective date of Registration Statement may not exceed **6 (six) months**.

15. 15. After the Registration Statement has been effective and prior to the Public Offering, an Issuer have to fulfill the following requirements:
 - a. distribute the formal Prospectus required as part of the Registration Statement to the public or prospective purchasers
 - b. publish any correction and or addition of Summary Prospectus as referred to in item 5 letter a in at least 1 (one) Indonesian daily newspaper that has a nation wide circulation no later than 2 (two) working days after the Registration Statement has become effective. In addition to the obligation to publish in newspaper, an Issuer can also publish the Summary Prospectus in other mass media.

This obligation does not apply if the offering is **conducted by Small and Medium Enterprise** or directed to particular Party and is a limited offering; and
 - c. submit certification of the publication regarding correction and or additional information of the Summary Prospectus as stated in item 15 letter b of this rule no later than 2 (two) working days after the publication.
16. Underwriters may offer securities in a Public Offering with the assistance of sales agents.
17. A public Offering period must be at least 3 (three) working days.
18. If the total demand for Securities during the Public Offering period exceeds the total of Securities offered, an allotment must be made in accordance with Rule Number IX.A.7 and Form Number IX.A.7.
19. The allotment for a Public Offering must be completed in not more than **2 (two)** working days from the expiration of the offering period.
20. If it is stated in the Prospectus that the Securities will be listed on a Securities Exchange, and if the Public Offering does not meet the requirements for listing on the Securities Exchange where it was to be listed, the offering must be cancelled and the subscription money must be returned to subscribers.
21. If an order for Securities has been partially or totally rejected, or in the event of cancellation of a Public Offering, the restitution of the subscription money must be made by Underwriters or Selling Agents, not later than 2 (two) working days after the date of the allotment or the date on which the cancellation was made public.
22. The requirements and procedures for compensation for orders in case of a delay in the restitution of the subscription money referred to on number 21 of this rule beyond 2 (two) working days, shall be disclosed in the Prospectus, Summary Prospectus and Preliminary Prospectus (if any).
23. Certification of Securities ownership must be made provided to purchasers in a Public Offering not later than 2 (two) working days after the allotment date. For Securities that are not listed on the Exchanges, the certification of ownership must be provided not later than **2 (two)** working days after the allotment date.
24. When Securities offered in a Public Offering are to be listed on the Exchange, the listing must be conducted not later than **3 (three)** working days after the allotment date.

25. An Underwriter or an Issuer (should an Underwriter is not used) must submit reports on the results of the Public Offering to Bapepam not later than **3 (three)** working days after the allotment date in the form and with the content specified in Form Number : IX.A.2-2 attachment 2, Form Number IX.A.2-3 attachment 3, Form Number IX.A.2-4 attachment 4, Form Number IX.A.2-5 attachment 5, Form Number IX.A.2-6 attachment 6, Form Number IX.A.2-7 attachment 7, Form Number IX.A.2-8 attachment 8, Form Number IX.A.2-9 attachment 9 of this rule. The report must be submitted along with Allotment Report as referred to in Rule Number IX.A.7.
26. The report of the Public Offering result must be submitted to Bapepam no later than **10 (ten)** working days after the date the Registration Statement become effective.
27. By no means undermining criminal stipulation in capital market, Bapepam may impose sanctions on any violations of this rule, as well as on any Person that causes the violation to occur.

Signed in Jakarta
On July 17, 2003
Chairman of Indonesian Capital Market
Supervisory Agency

Herwidayatmo
NIP 060065750

Copied as appears on the original version
Executive Secretary
Pande Putu Raka
NIP 060034443

FORM NUMBER: IX.A.2-1

Attachment: 1
Rule Number: IX.A.2

Number :
Attachment :
RE/ : The Notification of Effectiveness of
Registration Statement

Jakarta,.....20...

To
(Board of Directors of PT.... Tbk)
(Address of PT... Tbk)
in-
(the name of City)

Related to Registration Statement that you submit by Letter number dated regarding and its revised required documents that you submit by Letter number dated regarding, we, after further review that has been done, do not need additional information and do not have any further comment. Thus, such Registration Statement becomes effective.

This effective statement is neither Bapepam approval on adequacy or validity of information stated in Registration Statement nr its accompanying documents; nor approval on the investment merit of the company or security stated in Registration Statement mentioned above.

After this Registration Statement becomes effective, then the Company shall compulsory comply with existing Capital Market regulation.

CAPITAL MARKET SUPERVISORY AGENCY
Chairman,

.....
NIP.....

Cc:

1. Minister of Finance of Republic of Indonesia;
2. General Secretary of Ministry of Finance of Republic of Indonesia;
3. Executive Secretary of Capital Market Supervisory Agency;
4. Head of Bureaus of Capital Market Supervisory Agency.
5. Board of Directors of PT..... (The Lead Underwriter); if any.
6. Capital Market Reference Center.

Form Number: IX.A.2-4

Attachment: 4
Rule Number: IX.A.2

**THE ACTIVITIES OF SELLING AGENTS
IN PRIMARY MARKET OF PUBLIC
OFFERING OF STOCKS/BONDS *)**

PT
Date to

No	Group of Subscriber (Investor)	Total Subscription Forms	Total Subscription	Total Stocks/Bonds*) Subscription	Total Stocks/Bonds*) Allotment	% Allotment to Subscription
A	B	C	D	E	F	G
I	Individual:					
	a. Indonesian					
	b. Foreign					
	c. Employee of Issuer					
	Sub Total					
II	Institution/Company					
	a. Indonesian					
	b. Foreign					
	Sub Total					
	Total					

Notes: *) choose one

Acknowledge:
(ISSUER)

Director

Jakarta, 20 ...

(MANAGING UNDERWRITER)

Director

**DISPERSION OF STOCKS/BONDS *)
IN INITIAL PUBLIC OFFERING**

PT
Date to

No	REGION	Total Subscriber			Stocks/Bonds *) Subscribed			Stocks/Bonds*) Allotment			
		Individual	Institution	Total	Individual	Institution	Total	Individual	Institution	Total	Percentage (%)
A	B	C	D	E	F	G	H	I	J	K	L
1.	North Sumatera/Nangroe Aceh Darussalam										
2.	West Sumatera/Riau										
3.	South Sumatera										
4.	Jambi/Bengkulu/Lampung										
5.	Jakarta										
6.	West Java										
7.	Central Java/Jogjakarta										
8.	East										
9.	West Kalimantan										
10.	South Kalimantan										
11.	East Kalimantan										
12.	Central Kalimantan										
13.	North Sulawesi										
14.	Central Sulawesi										
15.	South East Sulawesi										
16.	South Sulawesi										
17.	Bali/West Nusa Tenggara										
18.	East Nusa Tenggara										
19.	East Kalimantan										
20.	North Maluku										
21.	West Papua										
	TOTAL										

Notes: *) choose one

Acknowledge:
(ISSUER)

Director

Jakarta, 20 ...

(MANAGING UNDERWRITER)

Director

Form Number: IX.A.2-8

Attachment: 8
Rule Number: IX.A.2

**ALLOTMENT SYSTEM*) IN INITIAL
PUBLIC OFFERING OF STOCKS/BONDS **)**

PT
Date to

No	Stocks/Bonds Subscription **)	Stocks/Bonds Allotment **)
	To Stocks/Bonds **)	Allocated %
	to	Allocated %
	to	Allocated %
	to	Allocated %
	to	Allocated %
	to	Allocated %

Notes: *) or other method (if any)
**) choose one

Acknowledge:
(ISSUER)

Director

Jakarta, 20 ...

(MANAGING UNDERWRITER)

Director

**STOCKS/BONDS *) ISSUANCE
ACCORDING TO STOCKS/BONDS *) DENOMINATION
IN INITIAL PUBLIC OFFERING OF STOCKS/BONDS *)**

PT
Date to

No	Stocks/Bonds Denomination *)	Total Stocks/Bonds *) Collective Certificates	Total Par Value of Stocks/Bonds *) Collective Certificates (Rupiah)
A	B	C	Par Value D= (B x C) x ----- Per Shares
1.			
2.			
3.			
4.			
5.			
	Total		

Notes: *) Choose one
Stock certificates issuance is limited to the one that will be listed in Stock Exchange

Acknowledge:
(ISSUER)

Director

Jakarta, 20 ...
(MANAGING UNDERWRITER)

Director