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GENERAL GUIDELINES FOR GOVERNANCE OF INDONESIAN FAMILY-OWNED BUSINESSES (PUG-BMKI)

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GENERAL GUIDELINES FOR GOVERNANCE OF INDONESIAN FAMILY-OWNED BUSINESSES (PUG-BMKI)

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FOREWORD
COORDINATING MINISTER FOR ECONOMIC AFFAIRS

The implementation of good governance principles plays an important role in increasing the confidence of Investors and Stakeholders, reducing the cost of capital, strengthening the capital market and financial services sector, expanding employment opportunities and promoting economic growth in line with the principles of sustainable development.

It is undeniable that the business world has contributed significantly to the economic growth in Indonesia and behind this significant contribution, there has also been an enormous role played by family-owned businesses.

By making the General Guidelines for Governance - Indonesian Family-Owned Businesses (PUG-BMKI) as a reference, family-owned businesses in Indonesia are expected to refer to the guidelines while encouraging accountability for the role of family members in their business entities, which in turn can increase their competitiveness in the global competition arena as well as contribute positively to environmental conservation and social welfare.

I would like to express my highest appreciation to KNKG, who has published PUG-BMKI as a new breakthrough in raising awareness of the importance of good governance practices and principles in the business sector, especially in family-owned businesses, so that they can be aligned with the latest developments in regional and international governance practices.

This PUG-BMKI should be a reference for regulators in drafting regulations that specifically address family-owned businesses, and of course for family-owned businesses themselves in drafting their own internal governance regulations.

Jakarta, May 25th 2022

COORDINATING MINISTER FOR ECONOMIC AFFAIRS
OF THE REPUBLIC OF INDONESIA



Airlangga Hartarto

FOREWORD
CHAIRMAN OF THE NATIONAL COMMITTEE ON GOVERNANCE POLICY

The implementation of good corporate governance can be driven from two aspects, namely ethics and regulations. The ethical driver comes from the awareness of individual business actors carrying out governance practices that prioritize long-term viability of the corporation and the interests of stakeholders, as well as avoiding ways of creating short-term profits. On the other hand, regulatory drivers "forces" corporations to comply with the governance practices required by applicable laws and regulations. Both approaches have their own strengths and limitations and should complement each other to create a healthier business environment.

In 2021, the KNKG or the National Committee for Governance Policy published Indonesian General Guidelines for Corporate Governance (*Pedoman Umum Governansi Korporat Indonesia*, PUG-KI) within the framework of ethical drivers. This guideline is intended to establish global standard corporate governance practices that are recommended, especially for corporations listed on the capital market and managing public funds in order to protect the interests and meet the expectations of shareholders, creditors, debtors and other stakeholders in order to achieve long-term sustainable corporate value creation. PUG-KI 2021 conveys general corporate governance practices and serves as the basis for the KNKG to develop other governance guidelines for entities in certain sectors (such as sharia or health entities) or corporations with certain types of ownership (for example state or family-owned).

In relation to family-owned companies or businesses, the KNKG also published General Guidelines for Governance of Indonesian Family-Owned Businesses (PUG-BMKI) in 2022. PUG-BMKI 2022 was issued based on the consideration that there is a need for a structure and process to direct and manage relationships and decisions originating from families as business owners, which in turn can encourage accountability for the role of family members in the business entity they own. Apart from this, family-owned companies or businesses have actually become very large contributors to the Indonesian economy, with the market capitalization reaching above 50%.

In general, PUG-BMKI 2022 has two major parts in the series of guidance; recommendations and guidelines. The first section provides guidelines, recommendations and guidance on family governance in the businesses families own. They include governance organs in the family as the owner of the business, share ownership by the family, involvement of family members in the company or business entity that they own, either as organs (Board of Directors or Board of Commissioners) or as employees, sustainable wealth management, succession and regeneration, family social responsibility towards society and the environment, and conflict management. The second section will provide guidelines, recommendations and guidance for family-owned businesses to be able to enforce the guidelines for ethical and responsible behavior, including preservation of cultural values adopted by the family, as well as policies for disclosure and transparency.

The principles reflected in PUG-BMKI 2022, along with the recommendations and guidelines therein, are fundamentally underpinned by the four pillars of governance; ethical behavior, accountability, transparency and sustainability. The manifestation of the four pillars in the principles of good governance is expected to encourage the creation of long-term and sustainable value enhancement.

The principles, guidelines, recommendations and guidance in PUG-BMKI 2022 are expected to be a reference for family-owned businesses in Indonesia for the development of their governance guidelines of family as shareholders in a business entity or company. Families as shareholders in a business entity or company can adopt different governance practices according to their needs. The implementation of business practices should take into account the environment in which the business operates, the size and complexity of their business activities, and the nature of the risks and challenges they face.

In the preparation process, PUG-BMKI 2022 has received written and verbal input through several meetings with legal practitioners and professional practitioners in family-owned businesses, as well as written and verbal input from invitees at a Limited Hearing event which was attended by professional practitioners in family-owned businesses, management consultants, and academic institutions. KNKG expressed its gratitude to all parties who have provided input.

The preparation of PUG-BMKI 2022 was carried out by Commission 4, which was formed by the KNKG. KNKG expressed its gratitude and highest appreciation to Andi Ilham Said as the Chairman of the Commission, and the members, consisting of: Fransiscus Welirang and Antonius Alijoyo; as well as the Expert Board consisting of Shanti L. Poesposoetjipto and Natalia Soebagjo; with drafter Alphieza Syam from PT Binaman Utama, PPM Management Consultants.

Hopefully PUG-BMKI 2022 can be a valuable and meaningful contribution to the efforts to improve governance in Indonesia.

Jakarta, May 25th 2022

National Committee on Governance Policy
General Chairperson



Mardiasmo

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CHAPTER 1 INTRODUCTION

Definition of Family-Owned Business Governance Principles

Family business refers to a business entity or company in which a family has majority ownership. In general, the direction of policies and decisions relating to the ownership and management of the business entity or company will be strongly influenced by the family that holds the majority ownership.

The structures and processes used to direct and manage the businesses to achieve business progress and corporate accountability, with the ultimate goal of creating corporate value and shareholder wealth by taking into account the interests of stakeholders, are basically the main substance of corporate governance.

For family businesses, it's essential to have a framework and procedures to guide and oversee relationships and decisions made by family members as business owners. This can help promote accountability for their roles within the business entities they own.

Family-Owned Businesses Governance is a structure and process used by families as owners or shareholders of business entities to direct and manage their business to achieve business progress and accountability of the families as owners or shareholders of the business entities, with the ultimate goal of creating value and benefits for shareholders, both from the family and other parties from outside the family circle, as well as other stakeholders.

In the General Guidelines for Governance - Indonesian Family-Owned Businesses (PUG-BMKI), a business entity or family company means a corporation or company that carries out business activities with the aim of creating and increasing value and benefits for shareholders, whether they come from the family or other parties from outside the family circle, as well as other stakeholders, both in the form of limited liability companies (PT) and legal entities other than PT. In PUG-BMKI, the principles of good governance will also be emphasized on families, in this case the family members who are:

1. Not the owner(s), and not actively involved in the business.
2. The owner(s), but not actively involved in the business.
3. Not the owner(s), but actively involved in the business as the Director, Commissioner or Employee.
4. The owner(s), and actively involved in the business as the Director, Commissioner or Employee.

For family business entities in the form of a limited liability company (PT), this PUG-BMKI is complementary to the provisions recommended in the Gener-

al Guidelines for Corporate Governance (PUG-KI) along with the guidelines provided therein.

Meanwhile, for incorporated family business other than PT or unincorporated, it can refer to the best practices of family governance that have business entities incorporated as limited liability companies (PT), while still taking into account the distinctive characteristics of family businesses in the form of other legal entities.

Purpose and Objectives of Implementing the Family-Owned Businesses Governance Principles

These Principles, Recommendations and Guidelines aim to establish governance practices for business owner families, in order to meet the expectations of stakeholders in order that long-term sustainable value creation can be achieved.

The PUG-BMKI principles can be used as a reference for family-owned businesses in Indonesia in developing guidelines for the governance of their families as shareholders in a business entity. Families as shareholders in a business entity can adopt different governance practices according to their needs, implementing practices that take into account the environment in which the business entity operates, the size and complexity of the activities, as well as the nature of the risks and challenges it faces.

The recommendations provided are family-owned business governance practices other than those already required or not yet required under the applicable laws and regulations. Therefore, the Principles and Recommendations are not mandatory but are intended to encourage the best governance practices of family-owned businesses in accordance with the needs of the business entity in order to create sustainable benefits and value.

The PUG-BMKI principles are formulated with three objectives, namely:

1. To provide easy-to-understand information on the governance principles in force in Indonesia.
2. To build the confidence of stakeholders, both nationally and internationally, including, but not limited to, suppliers, employees, government and the general public, to the principles of business governance adopted in Indonesia.
3. To provide guidance for various authorities and family business entities themselves to implement good corporate governance in their business entities. The ultimate goal of formulating the Governance Principles for Family-Owned Businesses in Indonesia is to build a culture of good governance, both within the families as business owners and within the business entities they own.

Structure and Implementation of Family-Owned Businesses Governance Principles

The structure of the Principles is as follows: Principles, Recommendations, and Guidelines. Principles describe the substance of the outputs expected from the implementation of family-owned businesses governance. Recommendations are governance practices in the families as the owners of the business entities that the families should implement. For some Recommendations, there are Guidelines that provide further explanation of the Recommendations and some recommended practices for implementation. In addition to implementing these practices, families as the owners of business entities are also expected to develop and implement other practices as needed.

The Implementation of Family-Owned Businesses Governance Principles is based on the "Apply or Explain" basis; families as the owners of the business entities are encouraged to apply each Principle, Recommendation and Guide in a way that is tailored to the organization's business.

The Implementation of Recommendations is not just about complying with governance principles in the form of preparing a set of internal rules for the families as the owners of the business entities. The implementation is carried out substantively, encompassing a shift in mindset and culture, and not just a checklist approach.

For this reason, governance administrators in family business entities need to study and understand these Guidelines, so that they can apply them in accordance with the needs and best interests of the business entities in the long term. The family as the owner of the business entity must be able to ensure that all stakeholders in the business entity (e.g. employees, suppliers, customers) fully understand the existence and appreciate the benefits of good governance for family-owned businesses, along with the processes and procedures, through strong communication.

In contrast to the "Comply or Explain" basis, the "Apply or Explain" basis is intended to encourage families as owners of business entities to implement this PUG-BMKI comprehensively and substantively for the benefit of long-term sustainable value creation, rather than simply to comply with the Principles.

Families as owners of business entities should view informative disclosures of governance practices as an opportunity to demonstrate to wider stakeholders that they apply governance principles holistically and effectively, thereby, in the long run, helping the business entities they own to attract the support of stakeholders and maintain their trust.

To Whom do these General Guidelines for Family-Owned Businesses Governance Apply to?

PUG-BMKI primarily pertains to Indonesian families who hold a majority stake in one or more business entities or companies. In this context, "Family" refers to individuals connected by familial ties, whether by blood (such as siblings, cousins, children, or grandchildren) or by marriage (such as spouses, in-laws, or parents-in-law).

By taking into account the relevant laws and regulations, these guidelines can be applied to the following family businesses:

1. Incorporated in the form of a limited liability company (PT)
2. Incorporated in a form other than a limited liability company

Updates to the General Guidelines for Family-Owned Businesses Governance

The National Committee on Governance Policy is obliged and committed to reviewing the PUG-BMKI, at least every two years, based on domestic and international governance developments and making necessary adjustments.

CHAPTER 2 FAMILY GOVERNANCE IN FAMILY-OWNED BUSINESSES

The family governance in family-owned businesses refers to a system that allows joint decision-making and regulates the relationship between the family as business owners, and the relationship with business entities (company) and family wealth. This system will include a framework that encourages effective communication among family members, as well as encouraging families to develop policies that are inspired by the family's vision and values that must be upheld.

As the holder of majority ownership in a business entity, the family has influence on the business entity it owns through participation in governance. In turn, this will have an impact on the goals, decisions and performance of the business entity.

This family governance section will provide general guidelines regarding the family constitution or protocol, and family shareholding policies. In addition to this, the family governance guideline will also provide general guidelines on matters related to the governance structure in the family-owned businesses, the role or involvement of the family in the business entities they own, whether as an owner or shareholder, whether being involved as part of the Board of Directors, Board of Commissioners or employees of family-owned businesses, succession or regeneration in the family, as well as how to handle internal conflicts in the family.

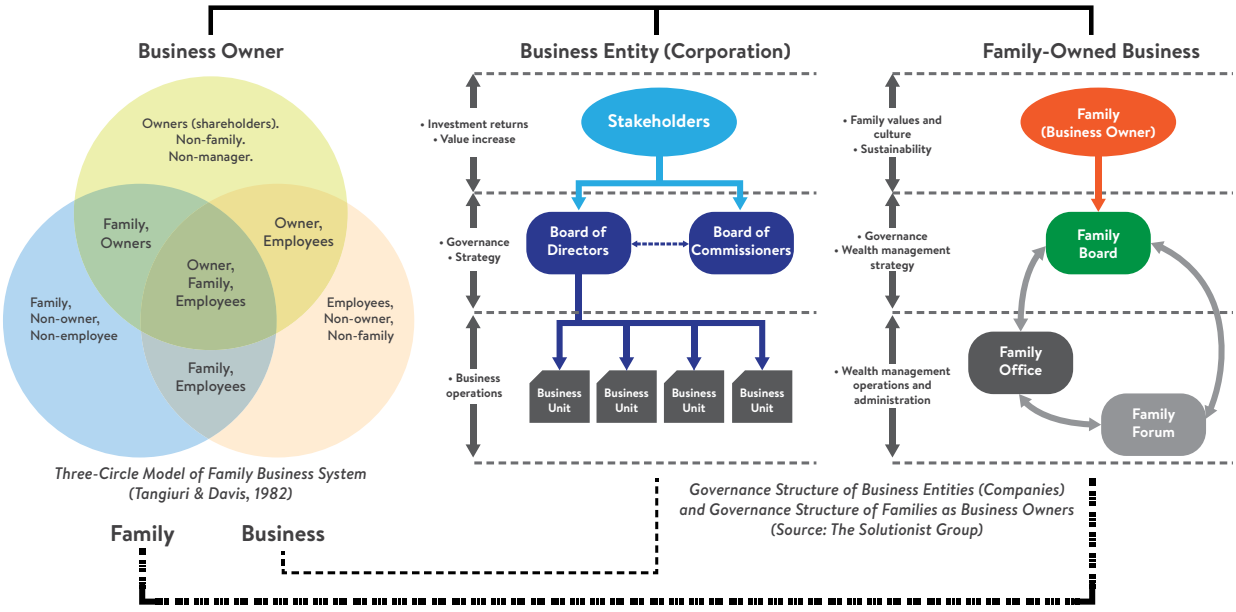

Figure 1: *Governance Structure of Business Entity (Company) and Governance of Family-Owned Businesses (Source: Yayasan Fitrah Bisnis Keluarga Nusantara (YFBN) ©2022)*

The left part in Figure 1 above illustrates the three-circle model of family business (Tangiuri & Davis, 1982). In the three-circle model, there are three main groups that interact, support and intersect, namely: (i) Ownership, (ii) Family, and (iii) Business Entity. With reference to the three-circle model, each individual, either involved in a family-owned businesses, or part of the family itself, can fall into one of the roles, namely:

1. The owner(s), from outside the family circle, and not actively involved in the business.
2. Family member(s), not the owner(s), and not actively involved in the business.
3. Director(s), Commissioner(s) or Employee(s) who work professionally, from outside the family circle, and not the owner(s).
4. Family member(s), the owner(s), but not actively involved in the business.
5. The owner(s), from outside the family circle, and actively involved in the business as Director(s), Commissioner(s) or Employee(s).
6. Family member(s), not the owner(s), but actively involved in the business as Director(s), Commissioner(s) or Employee(s).
7. Family member(s), the owner(s) or shareholder(s), and actively involved in the business as Director(s), Commissioner(s) or Employee(s).

The middle and right charts in Figure 1 above depict the governance structure of a Business Entity (Company) and that of Family-Owned Businesses. To enable a correct understanding of the functions and responsibilities of each governance organ, both in the governance structure of a business entity (company) and the governance of family-owned businesses, it is necessary to understand the elements (or governance organs) contained in the above illustration and their respective positions.

In Family-Owned Businesses, the family aims to preserve their values and culture within their business, as well as ensure the business's longevity. These family values and culture should serve as guiding principles and be reflected in the business operations. The implementation of these values and culture is addressed in a significant gathering known as the Family Forum.

2.1. Governance Organs in Family-Owned Businesses

The family, in this case the family as the business owner, is very different both historically and in nature from organizations, both business entities and non-profit organizations, which are legal entities. In addition to this, there is also no legal reference in Indonesia that specifically regulates or provides guidelines regarding family governance structures for family-owned businesses.

However, PUG-BMKI will provide recommendations and guidelines on best practices of structures and organs within the governance structure of family-owned

businesses. Best practices that are commonly implemented in the governance structure of family-owned businesses recommend several organs that are considered important in the governance structure, namely; (i) Family Forum, (ii) Family Board, and (iii) Family Office or Secretariat.

1. **Family Forum** in the form of a gathering, is usually held annually, where the whole family gathers to learn more about family and business. Many families use Family Forum to organize an annual gathering and as an opportunity to introduce younger family members to the family's history and culture, as an opportunity to build intergenerational unity and, moreover, as a celebration of being a family running a business. At the Family Forum, family members discuss the direction and policies in running a business owned by the entire family, including joint decision-making related to the welfare of each family or individual family members. In the case of a family business that has been managed by the second, third, or subsequent generations, the Family Forums can be multiple in number, depending on how many family members are married and have children of their own. At the Family Forum, all matters relating to business continuity, ownership and welfare of family members will be discussed internally. The governance of family business as well as strategies for the sustainable management of family wealth (or wealth management) will be discussed at the Family Board.

2. **Family Board** is the governing body for the family that has a leadership function, is the main administrator, and is the highest representative of the family, and is the one who makes family decisions collectively. The family and its main lineage are represented in the Family Board, to ensure that the opinions / views of each family member are represented and their positions are protected. The Family Board carries out important tasks such as developing and implementing the Family Plan and updating the Family Constitution. The Family Board represents the family with focus and discipline, especially for interactions between family members and the business. It is a forum for families to discuss and decide on issues such as formal rules for employment in the family business, performance measurement and remuneration of family members involved in the family business. That is why the Family Board should be the main sponsor of a responsible succession process in the family business.

   As the Family Board has representatives from all family members (Family Forum representatives), then family members, whether actively involved in a business or not, are expected to have a balanced interest in increasing the value of family wealth and sustaining family values and culture.

3. The Family Board can establish a **Family Office or Family Secretariat.** The Family Office assists in managing and protecting the family's collective assets, and provide a variety of professional and other services to family members. The services range from conventional law, accounting, finance and insurance, to career development counseling, coaching and mentoring, business proposals and consultations, education for the next generation and conflict management.

   Initially, the Family Office was owned by very successful family, however, a Family Office can now be easily established by Family Businesses in a much simpler way. Depending on individual needs, the scope ranges from the need for a reliable advisor, to the need for a permanent office with one to several professional employees from outside the family circle, who sometimes also are family members.

   The Family Office and its functions can also be outsourced to professional companies or business entities outside the family circle.

4. In relation to the structure of a Business Entity (Company), the Family as the owner of the family-owned businesses will be the Shareholder in relation to the ownership of the family-owned businesses. In practice, if there are family members involved in the Business Entity (Company) as members of the Board of Directors, Board of Commissioners or as administrators of the Business Unit, then their nomination and appointment must follow and be in line with the applicable laws and regulations, as well as recommendations and guidelines contained in PUG-KI.

2.2. Family Constitution

This key family document is central to the process of maintaining family harmony and realizing the professionalization of the family business. This document is sometimes known as: The Family Rule Book, or Family Rules of Engagement, or in other countries it also known as the Family Constitution or Family Charter. It is a formal document that clearly explains the spirit and plans of the business owner in the form of a statement of mission, vision, values, and plans of the family.

This document will be used to establish guidelines and rules to help direct the decisions and manage the actions and interactions between individuals/family members and collectively in terms of relationships between family and the business, among family members, and between the family and the outside world.

The Family Constitution will enable current and future family members who are shareholders in the family-owned businesses to understand the essential or important matters of the family and the business entities it owns, their rights

and obligations, other policies established by the family, as well as other relevant matters.

The form and content of the family constitution will differ from one family-owned businesses to another depending on the size of the family, stage of development, and the level of involvement of family members in their business. However, the family constitution generally includes the following:

1. Statement of mission, vision, and values of the family that owns the business.
2. Institutions in family governance, including the Family Board, along with committees that may be established within the Family Board, Family Board, Family Office or Secretariat, and any other institutions that may be necessary.
3. The authority, responsibilities and relationships between family members with the business entities they own and the Family Board, The Family Board, Family Office or Secretariat, as well as other relationships that may be necessary to be regulated in the Family Constitution.
4. Policies regarding the position of family members in the business entity (company) they own, transfer of share ownership of family members, succession and regeneration along with efforts to develop the competence of family members, sustainable management of family wealth, and efforts of family-owned businesses to contribute to the community and surrounding environment as a manifestation of social responsibility.

This PUG-BMKI will provide directions and provisions for family-owned businesses to prepare and have a family constitution or family charter.

Recommendations

2.2.1. The Family Constitution should be prepared and documented to enable current and future family members as shareholders of the family-owned businesses to understand important matters of the family and the business entities it owns, their rights and obligations, other policies established by the family, as well as other relevant matters.

2.2.2. The Family Constitution should state and provide guidelines for the institutions within family-owned businesses governance, such as; the Family Forum, committees in the Family Forum, Family Board, and Family Office or Secretariat, as well as requirements for family members who can occupy a position in these institutions.

Guidelines

2.2.2.1. With reference to the aforementioned recommendations, families who own business entities, through the Family Forum, can prepare and establish a Family Constitution with a notarial deed. The initial document is prepared collaboratively by all nuclear family members (including their partners) through family meetings. It usually takes 2 to 4 full days

to finalize the Family Constitution, after prior preparation within the family on important and relevant issues within the family. Discussions and conversations within the family on various issues are important to the family and are summarized and included.

2.2.2.2. Once the Family Constitution has been prepared and documented, the contents and substance of the Family Constitution are then discussed and communicated clearly and periodically by the family members.

Recommendations

2.2.3. The Family Constitution can identify individuals recognized as family members or part of the family owning the business. Moreover, it specifies who meets the legal and other criteria set by the family to be appointed as shareholders or representatives of the family's interests, establishing eligibility criteria for family members to assume these roles.

Guidelines

2.2.3.1. The Family Constitution should contain an article or section that states;

1. The Scope of family members, anyone who is considered a family member or part of the family who owns the business.
2. Legal and other requirements for family members to be appointed as shareholders or to represent family's interests.
3. The Eligibility criteria for family members to be appointed as shareholders who will represent family's interests.

2.2.3.2. The provisions in the articles or sections of the Family Constitution as mentioned in point (2.2.1.3.1) above remain subject to and conform to the applicable laws and regulations.

2.2.3.3. The Family Constitution is periodically and regularly reviewed and revised whenever necessary, as it based on elements that are subject to frequent change. Therefore, the Family Constitution also serves to reflect the true state of the business and the evolving vision of the family. The Family Constitution is a living document that needs to be continuously reviewed and updated as the family and business interests evolve and change.

Recommendations

2.2.4. The Family Constitution clearly sets out policies and guidelines governing the relationships of family members, shareholders of the family business, Directors, Commissioners and employees of the family business, with each other and with the family-owned businesses.

Guidelines

2.2.4.1. The Family Constitution contains articles or sections that state or regulate:

1. The shareholding policy of family business entities by family members, as well as matters regarding the transfer of such ownership rights.
2. The policies of family-owned businesses for family members involved in family-owned business entities as Board of Directors or Board of Commissioners.
3. The policies of family-owned businesses for family members involved in family-owned businesses entities as employees.

2.2.4.2. The provisions in the articles or sections of the Family Constitution as mentioned in point (i) above remain subject to and conform to the applicable laws and regulations.

Recommendations

2.2.5. The Family Constitution clearly sets out policies and guidelines governing the efforts of family-owned businesses in managing wealth in a sustainable manner, succession and regeneration, and the development of potential for the next generation, as well as efforts to realize the social responsibility of family-owned businesses to the community and surrounding environment.

Guidelines

2.2.5.1. The Family Constitution contains articles or sections that state or regulate:

1. The sustainable wealth management policy, as well as general efforts that will be carried out and who will be mandated to undertake, or assist in, sustainable wealth management.
2. Succession and regeneration policies, as well as general efforts that will be carried out to develop the potential of the next generation, and who will be mandated to undertake, or assist in, these succession and regeneration efforts.
3. The policies of the family-owned businesses to realize social responsibilities for the community and surrounding environment, as well as general efforts that will be carried out in the context of realizing social responsibility, and who will be mandated to undertake, or assist in, these efforts.

2.2.5.2. The provisions in the articles or sections of the Family Constitution as mentioned in point (2.2.1.5.1) above remain subject to and conform to the applicable laws and regulations.

Recommendations

2.2.6. The Family Constitution clearly sets out policies and guidelines governing the efforts of family-owned businesses in managing conflicts, both conflicts involving fellow family members and conflicts between family members and business entities owned by the family.

Guidelines

2.2.6.1. The Family Constitution contains articles or sections that state or regulate policies for managing conflicts, both conflicts among family members and conflicts between family members and business entities owned by the family, as well as general efforts that will be carried out and who will be mandated to undertake, or assist in managing the conflicts.

2.2.6.2. The provisions in the articles or sections of the Family Constitution as mentioned in point (2.2.1.6.1) above remain subject to and conform to the applicable laws and regulations.

Recommendations

2.2.7. The Family Constitution also serves to reflect the true state of the business and the evolving vision of the family. Therefore, the Family Constitution needs to be periodically and regularly reviewed and refined or revised according to the situations and conditions, as the Family Constitution is based on elements that are subject to frequent change.

Guidelines

2.2.7.1. The Family Constitution contains articles or sections that state or regulate the updating and/or revision and refinement of the substance of the Family Constitution.

2.2.7.2. In the articles or sections referred to in point (2.2.1.7.1) above, the mechanisms or manners and procedures for updating and/or revising and refining the Family Constitution are stated, as well as who and which institutions in family governance will be involved in the update and /or revisions and refinement.

2.2.7.3. The provisions in the articles or sections of the Family Constitution as mentioned in point (2.2.1.7.1) above remain subject to and conform to the applicable laws and regulations.

2.3. Family Forum

The Family Forum is the highest deliberative authority in the family. Family Forum is a formal forum for all family members to discuss various issues regarding family-owned business entities, the relationship between the family and the business entities they own, including but not limited to the involvement of family members as members of the Board of Directors, Board of Commissioners, or employees in the family-owned businesses entities.

In practice, the Family Forum will be a large gathering designed to keep all family members informed about business matters and provide them with an opportunity to voice their opinions on business development and other family-related issues. The Family Forum is expected to help avoid potential conflicts that may arise

among family members, or between family members and family-owned businesses entities, due to unequal access to information and other resources.

Generally, the Family Forum is open to all family members. However, with the approval of the Family Forum, certain membership restrictions, such as minimum age limits, the participation of in-laws, and other relevant matters, may be established and documented in the Family Constitution.

Some of the things that can be discussed at a Family Forum include;

1. The Approval of changes to family values, mission and vision.
2. Education to family members about their rights and obligations.
3. The Approval of policies for involvement of family members in the business entity they own.
4. Election of members of the Family Board.
5. The Establishment of committees that may be necessary and election of their members.
6. Issues regarding sustainable wealth management, succession and regeneration of family members, and efforts to realize family social responsibility.
7. Other issues within the scope of family governance.

Recommendations

2.3.1. The Family Forum was created to bring family members together in order to reflect on areas of common interest (family issues and family business).

Guidelines

2.3.1.1. With reference to the above recommendations, families who own family business entities may form a Family Forum, and formalized it legally with a notarial deed.

2.3.1.2. The Family Constitution must specify the membership of the Family Forum with a commitment to carry out the function of the Family Forum as the guardian of family values and culture within the business entity.

Recommendations

2.3.2. In the event that there is a need for working organs under the Family Forum for certain matters that can assist the continuity of the Family Board, then with the approval of the Family Forum, committees may be formed for this purpose. Some possible working committees that could be formed include;

1. Committee for policies on the involvement of family members in the business entities they own.
2. Committee for developing the competence and potential of the next generation.

3. Committee for philanthropy or social responsibility.

Guidelines

2.3.2.1. With reference to the above recommendations, a Family Forum can be held for the establishment of the necessary committees.

2.3.2.2. The selection or appointment of family members involved in these committees will be decided in the Family Forum.

2.4. Family Board

With reference to the size of the family, the size and complexity of the business owned by the family, a Family Board can also be established. The Family Board is a governing body consisting of a limited number of family members. It represents and acts on behalf of the Family Forum to coordinate family's activities and organize the Family Board.

The duties of the Family Board include:

1. To develop and implement the Family Constitution.
2. To organize family gathering, either formally in the form of a Family Board, or informally.
3. To identify, nominate and select, and propose prospective family members who can be involved in the Family Board and working committees under the Family Board.
4. To oversee sustainable family wealth management.
5. To review and propose revisions and/or improvements to the policies in the Family Constitution.

Recommendations

2.4.1. A Family Board can be established to carry out the main tasks and functions in the governance of family-owned businesses, taking into account the needs of the family-owned businesses, the size of the family, and the size and complexity of the family-owned businesses.

Guidelines

2.4.1.1. With reference to the above recommendations, families who own the business, through the Family Forum, may establish and propose the names of family members who can be in the Family Board.

2.4.1.2. In the event the establishment of a Family Board becomes a relevant and necessary matter, such provision shall be stated in the Family Constitution.

2.4.1.3. Referring to point (2.4.1.2) above, the Family Constitution is also equipped with details of the duties and functions of the Family Board, the working mechanism of the Family Board, and the composition and

requirements that must be fulfilled by family members to be involved in the Family Board.

2.5. Family Office or Secretariat

The Family Office or Secretariat is a supporting organ in the governance structure of the family-owned businesses, which under certain conditions can be formed by the family through the Family Board. The Family Office or Secretariat will have duties and functions to assist operationally and administratively with the management and protection of collective family wealth, the management of family investments or ownership in business entities, as well as the provision of various professional and other services to family members who own the business.

Recommendations

2.5.1. A Family Office or Secretariat can be established to carry out the main tasks and functions in the governance of family-owned businesses, taking into account the needs of the family-owned businesses, the size of the family, and the size and complexity of the family-owned businesses.

2.5.2. The family who owns the business, through the Family Board, may incorporate matters related to the establishment, duties and functions of the Family Office or Secretariat into the Family Constitution.

Guidelines

2.5.2.1. With reference to the above recommendations, the families who own the business, through the Family Board, may establish a Family Office or Secretariat as a supporting organ for family governance, with the title “Family Office”, “Family Secretariat”, or other names that represent roles, duties and responsibilities of these organs.

2.5.2.2. The Family Office or Secretariat as the supporting organ of family governance can be established as a legal entity, either a Limited Liability Company, Foundation, or incorporated association, subject to the applicable laws and regulations regarding the establishment of legal entities.

2.5.2.3. The Family Constitution clearly defines under what circumstances the establishment a Family Office or Secretariat is required.

2.5.2.4. The Family Constitution can clearly state the requirements and eligibility criteria for family members and those outside the family circle who can be appointed to be in the Family Office or Secretariat.

2.6. Family Shareholding

A family, represented by one or more family members, can be legally recognized as a shareholder in a business entity or company owned by the family, while still referring to and complying with the share ownership rules set out in various laws and regulations, and the rights of shareholder as described in PUG-KI.

Recommendations and guidelines for matters regarding the share ownership of family-owned business entities by family members and their policies can refer to Recommendations 2.2.1 and 2.2.2, as well as Guidelines 2.2.2.1 and 2.2.2.2 as mentioned in the previous section.

Recommendations

2.6.1. To complement Recommendations 2.2.1 and 2.2.2, as well as Guidelines 2.2.2.1 and 2.2.2.2, the family who owns the business, through the Family Board, may establish a policy regarding the shareholding mechanism by family members, which includes, but is not limited to:

1. The purchase of shares in a family business entity from partners who are parties outside the family circle,
2. The sale of shares owned by one family member to other family member or to parties outside the family circle,
3. The disposal of shares owned by one family member to another family member, either in the form of sale or grant or inheritance.

Guidelines

2.6.1.1. With reference to the above recommendations, the family who owns the business entity, through the Family Board, may incorporate policies regarding share ownership mechanisms by family members to the Family Constitution.

2.7. Involvement of Family Members as Board of Directors or Board of Commissioners

One or more family members can be involved in a family-owned business entities or company owned by the family, by becoming members of the Board of Directors or Board of Commissioners in the family business entity. However, in the event that one or more family members are involved as members of the Board of Directors or Board of Commissioners, then matters related to roles, responsibilities, composition, remuneration, competency improvement, working relationships, conflicts of interest, and so on, should follow the recommendations and the guidelines outlined in PUG-KI.

PUG-KI has stated 8 (eight) principles of corporate governance, namely:

1. The Roles and Responsibilities of the Board of Directors and Board of Commissioners
   a. The Roles and Responsibilities of the Board of Directors.
   b. Performance Assessment - Directors and Members.
   c. The Roles and Responsibilities of the Board of Commissioners.
   d. Committee Establishment.
   e. Performance Assessment – Commissioners and Members.
   f. Conflict of Interest.

g. Competency Improvement of the Board Members.

2. Composition and Remuneration of the Board of Directors and Board of Commissioners
   a. The Composition of the Board of Directors.
   b. The Remuneration of Board of Directors.
   c. The Composition of the Board of Commissioners.
   d. The Remuneration of Board of Commissioners.
3. Working Relationship between the Board of Directors and the Board of Commissioners
   a. Nature of Cooperation.
   b. Access to information for the Board of Commissioners.
   c. Others.
4. Ethical and responsible behavior
   a. Code of Ethics and Conduct.
   b. Organizational Values and Culture.
   c. Communication and Enforcement of Ethical Guidelines, Values and Culture.
5. Risk Management, Internal Control and Compliance
   a. Integration of Governance, Risk Management and Compliance.
   b. Risk Management.
   c. Internal Control and Compliance.
6. Disclosure and Transparency
   a. Disclosure Policy.
   b. Financial and Sustainability Reports.
   c. Information Dissemination.
7. Shareholders
   a. Shareholder Rights.
   b. Fair Treatment towards Shareholders.
   c. General Meeting of Shareholders.
8. Other Stakeholders
   a. Stakeholders Engagement.
   b. Integration of Sustainability in Business Models.
   c. Protection of Stakeholders.

Recommendations

2.7.1. The family who owns the business, through the Family Board, sets the terms regarding the nomination and appointment of one or more family members to serve on the Board of Directors, which does not conflict with the applicable laws and regulations and the PUG-KI.

2.7.2. The nomination process mentioned in point (2.7.1) above is carried out within the family circle. As with any formal nomination process in family-owned business entities or companies, the governance best practices, as recommended in the General Guidelines for Corporate Governance,

will serve as the guidelines.

2.7.3. For the purposes mentioned in point (2.7.1) above, the policy that provides direction and guidance for the involvement of family members in business entities as members of the Board of Directors must be stated in the Family Constitution.

Guidelines

2.7.3.1. The Family Constitution identifies who can legally and competently, and based on their capabilities, be appointed as a member of the Board of Directors, as well as establishing eligibility criteria for family members who can be nominated to be on the Board of Directors in a family-owned business entities or company.

2.7.3.2. The Family Constitution can guarantee that efforts to improve the competence and abilities of family members before being nominated to become members of the Board of Directors in a family-owned business entities or company have been carried out on an ongoing basis.

Recommendations

2.7.4. The family who owns the business, through the Family Board, sets the provisions regarding the nomination and appointment of one or more family members to be members of the Board of Commissioners, which does not conflict with applicable laws and regulations and the PUG-KI.

2.7.5. The nomination process mentioned in point (2.7.4) above is carried out within the family circle. As with any formal nomination process in family-owned business entities or companies, the governance best practices, as recommended in the General Guidelines for Corporate Governance, shall serve as the guidelines.

2.7.6. For the purposes mentioned in point (2.7.4) above, the policy that provides direction and guidance for the involvement of family members in business entities as members of the Board of Commissioners must be stated in the Family Constitution.

Guidelines

2.7.6.1. The Family Constitution identifies who can legally and competently, and based on their capabilities, be appointed as a member of the Board of Commissioners, as well as establishing eligibility criteria for family members who can be nominated to be on the Board of Commissioners in a family-owned business entity or company.

2.7.6.2. The Family Constitution can guarantee that efforts to improve the competence and abilities of family members before being nominated to become members of the Board of Commissioners in a family-owned business entity or company have been carried out on an ongoing basis.

2.8. Involvement of Family Members as Employees

Basically, one or more family members can be involved in a family-owned businesses entity or company owned by the family, by becoming employees, and receive reasonable remuneration in accordance with the provisions that apply in the business entity or company, without getting different treatment from fellow employees who are not a family member.

General Guidelines - Family-Owned Businesses Governance will provide direction and provisions for the Family Board to develop and establish regulations regarding the behavior of family members involved in family-owned business entity or company as employees.

Recommendations

2.8.1. Family who owns the business, through the Family Board, can encourage their family members who are involved as employees in business entities or companies owned by the family to submit to and comply with various applicable laws and regulations and the provisions contained in the internal regulations of the family-owned business entities and company.

2.8.2. For the purposes mentioned in above recommendation (2.8.1), the policy that provides direction and guidance for the involvement of family members in business entities as employees is highly recommended to be included in the Family Constitution.

Guidelines

2.8.2.1. The Family Constitution clearly encourages ethical behavior, and the family culture and values are understood and practiced by family members involved in family-owned business entities or companies, as employees.

2.8.2.2. The Family Constitution guarantees that family members involved in family-owned business entities or companies as employees will receive the same and equal treatment as other employees who are not from the family.

2.9. Sustainable Wealth Management

Sustainable wealth management in the context of family-owned business governance will refer to the establishment of rules and policies as well as strategies that must be used as guidelines by family-owned businesses to ensure adequate management, maintenance, preservation and transfer of wealth in a sustainable manner. Sustainable wealth management is necessary in order to ensure that family wealth is maintained for future generations, to gain benefits from the management, and to identify how this wealth will be passed on to the next generation.

Recommendations

2.9.1. Family-owned businesses are expected to have a policy that provides direction and guidance for sustainable wealth management efforts.

2.9.2. The family who owns the business, through the Family Board, may set policies regarding the mechanism for sustainable wealth management, including the delegation of functions and tasks for sustainable wealth management either to the Family Office, Secretariat, or other third parties outside the family governance.

Guidelines

2.9.2.1. The Family Constitution clearly and transparently states how family wealth is managed in a sustainable manner, in an effort to ensure that it is preserved for future generations.

2.9.2.2. The Family Constitution clearly and transparently states who is mandated to assist the family who owns the business to manage their wealth in a sustainable manner.

2.10. Succession and Regeneration

With the assumption of going concern, which can be interpreted as the family continuing to maintain the continuity of its businesses in the family-owned business entity or company, as well as maintaining its ownership, then the regeneration and succession of family members in their involvement in the business entity, whether as shareholders, Directors or Commissioners, is something that must be carefully planned and managed by the family, through the Family Board.

Meanwhile, in relation to the governance of family-owned business entities or companies, the intended succession and regeneration maintain the interests of other shareholders who come from outside the family circle.

PUG-BMKI provides direction and provisions for family-owned business entities to set internal family policies in planning and managing such succession and regeneration.

Recommendations

2.10.1. Family who owns the business, through the Family Board, can encourage all family members to be actively involved in various programs or efforts to increase their competence and abilities in the context of succession and regeneration of family members' involvement in family-owned business entities or companies.

Guidelines

2.10.1.1. The Family Constitution clearly sets out guidelines governing the

succession and regeneration process for the involvement of family members in family-owned business entities or companies, either as shareholders, Directors and Commissioners.

2.10.1.2. The guidelines governing the succession and regeneration process for the involvement of family members in family-owned business entities or companies, whether as shareholders, Directors or Commissioners, also clearly state the flow and process of succession and regeneration among family members.

2.10.1.3. The Family Constitution guarantees that efforts to increase the competence and abilities of family members in the context of succession and regeneration are being carried out on an ongoing basis.

2.11. Social Responsibility to Community and Surrounding Environment

Good governance will also include how business entities, and families who own the business, interact with the general public and those in the surrounding environment where the business operates. PUG-BMKI provides direction and encourages families who own the business to also pay attention to matters regarding social responsibility to the community and the environment, which are realized by the families.

Commitment to realizing social responsibility towards community and the environment can be beneficial to both business entities and the family that owns the businesses, and can result in a variety of positive outcomes, including:

1. Instill family values, display the family's core values, and help preserve and maintain the legacy of family-owned businesses.
2. Strengthen family ties, especially between different generations, as various programs to realize the social responsibility towards the community and the environment can become a common ground for family members from different generations to be able to connect and contribute to each other, instilling a sense of pride and belonging.

Recommendations

2.11.2. The family who owns the business, through the Family Board, can encourage all family members to be actively involved in efforts to realize the social responsibility to the community and the environment through various programs or efforts determined by the family-owned businesses policies.

Guidelines

2.11.2.1. The Family Constitution clearly sets out guidelines governing how social responsibility to the community and the environment can be realized by the family-owned businesses.

2.11.2.2. Complementing point (2.11.1.1) above, the Family Constitution can also

determine who or through what institutions the family-owned businesses will carry out efforts or programs to realize social responsibility to the community and the environment.

2.11.2.3. The Family Constitution guarantees that efforts to realize social responsibility towards the community and the environment have been carried out in a sustainable manner, both by each family member individually and through institutions established specifically to manage social responsibility activities towards the community and the environment.

2.12. Conflict Management

In family businesses, disputes may occur either among family members due to personal expectations or between the family-owned business entities and the family itself, arising from conflicts between the family's interests and the needs of the business entity or company.

Internal conflicts that occur among family members, whether involved in family-owned business entities or companies (as Directors, Commissioners, or employees in the family businesses), should be resolved internally through amicable deliberation and consensus. In addition to this, family businesses should also be open to the idea of using other means of conflict resolution, such as forming a conflict resolution committee within the family or even bringing in outside experts to act as mediators.

However, conflicts that occur among family members, and their resolution, are something that should not be conveyed or exposed outside the family circle. This is basically to avoid potential disruption to the stability of business activities in family-owned business entities or companies.

Disputes may also arise between family members who are involved in the family-owned business entities or company (either as Directors, Commissioners, or employees) with the family-owned business entities or company itself, due to conflicts between the interests of the family and the needs of the business entity or company.

However, conflicts that occur among family members involved in the family-owned business entity or company (either as Directors, Commissioners, or employees) with the family-owned business entities or company itself, can be resolved through deliberation for consensus, without causing potential disruption to the stability of business activities in the family-owned business entities or company.

Recommendations

2.12.1. The Family Constitution clearly sets out guidelines governing the resolution of internal family conflicts through amicable deliberation and consensus.

2.12.2. The Family Constitution identifies anyone who legally, and based on their competence and abilities, can be appointed as mediators in the context of resolving internal family conflicts.

2.12.3. The Family Constitution clearly sets out the rules for confidentiality of internal conflicts and their resolution.

Guidelines

2.12.3.1. After the Family Constitution has been prepared and documented, in addition to being discussed and communicated with family members in as clear and periodic manner, the Family Constitution also documents the legal commitment of all family members, whether involved in the family-owned business entities and company (as Directors, Commissioners, or employees), or not, to:

1. Avoid conflicts of interest.
2. Avoid internal conflicts among family members.
3. Resolve internal conflicts among family members (if conflict cannot be avoided) amicably through deliberation and consensus.
4. Maintain confidentiality on the occurrence of internal conflicts and the resolution of these conflicts.

Recommendations

2.12.4. The Family Constitution clearly sets out guidelines governing the resolution of conflicts between family members involved in a family-owned business entity or company (either as Directors, Commissioners or employees) with the family-owned business entities or company itself through amicable deliberation and consensus.

2.12.5. The Family Constitution identifies anyone who legally, and based on their competence and abilities, can be appointed as mediators in the context of resolving conflicts between family members involved in a family-owned business entities or company (either as Directors, Commissioners or employees) with the family-owned business entities or company itself.

2.12.6. The Family Constitution clearly sets out the rules for confidentiality of conflicts between family members involved in a family-owned business entities or company (either as Directors, Commissioners or employees) with the family-owned business entities or company itself, and their resolution.

Guidelines

2.12.6.1. After the Family Constitution has been prepared and documented, in addition to being discussed and communicated with family members in as clear and periodic manner, the Family Constitution also documents the legal commitment of all family members, whether involved in the

family-owned business entities and company (as Directors, Commissioners, or employees), or not, to:

1. Avoid conflicts of interest.
2. Avoid internal conflicts among family members.
3. Resolve internal conflicts among family members (if conflict cannot be avoided) amicably through deliberation and consensus.
4. Maintain confidentiality on the occurrence of internal conflicts and the resolution of these conflicts.

CHAPTER 3 ETHICAL AND RESPONSIBLE BEHAVIOUR AND DISCLOSURE AND TRANSPARENCY POLICY

Family businesses, regardless of its legal form, should have, socialize and enforce a code of conduct that applies to all family members, regardless of whether the family members are directly involved in the business entities, whether as Directors, Commissioners or employees. In this regard, family business entities need to disclose their organizational values and culture.

In addition to this, the family as the owner of the business entities, through the Family Board, creates an accurate and timely disclosure and transparency policy regarding all material matters concerning the ownership and involvement of family members in the business entities they own.

Codes of conduct and disclosure of family values and culture, as well as family policies on disclosure and transparency can be outlined, or become an inseparable part, in the Family Constitution.

3.1. Code of Ethics and Conduct

Recommendations

3.1.1. The following statements are recommended to be included in the Code of Conduct and Ethics which clearly expresses the family's expectations, to each family member, whether directly involved in the business entity (as Directors, Commissioners, or as employees of the family-owned businesses) or not, to:

1. Act in the best interests of the family and family-owned business entities.
2. Act honestly and with high standards of integrity.
3. Be independent and act based on complete information, in good faith, with due diligence and prudence.
4. Comply with the laws and regulations applicable to the business entities and their operations.
5. Avoid actions that violate laws and regulations or unethical actions based on the code of conduct and ethics.
6. Not engage or participate in any activities that would create a conflict of interest with the best interests of the organization or that will have a negative impact on the reputation of the family-owned business entities or company.
7. Not taking advantage of property or information owned by the family business entity, or its customers for personal gain or which causes

harm to the corporation and its customers.

8. Not taking advantage of his/her position or the opportunities resulting from his/her position for personal gain.
9. Refrain from soliciting or accepting payments or other benefits from third parties for oneself or others, or for providing benefits to third parties, in violation of laws and regulations.

3.1.2. The Leaders in the Family Board determine anti-corruption, anti-fraud and anti-bribery policies and practices in all business activities, and apply them to all family members.

Guidelines

3.1.2.1. The Leaders of the Family Board create and implement a system designed to prevent the offering or acceptance of bribes, as well as any payments or inducements that encourage illegal or unethical actions.

3.1.2.2. The Leaders in the Family Board communicate anti-corruption policies and provide training to staff and endeavor to extend anti-corruption efforts to stakeholders.

3.1.2.3. Any material violations of the anti-corruption policy are notified to the Family Board.

3.1.2.4. The Leaders in the Family Board establish and regularly review a transparency policy on political engagement, which includes lobbying and making donations to political causes or candidates if permitted by law, and ensures that the benefits and risks of the approach taken are understood, monitored and reviewed regularly by the Family Board.

3.2. Organizational Values and Culture

Recommendations

3.2.1. The family, as the owner of the business entities, articulates, cultivates and expresses the culture and values of the organization.

Guidelines

3.2.1.1. The Family Board fosters an organizational culture that ensures that all family members understand their responsibility to behave in accordance with the code of conduct and ethics.

3.2.1.2. There should be ongoing monitoring efforts to ensure that all family members understand the relevant code of conduct and implement it effectively to avoid the involvement of the family and its business entities in inappropriate behavior.

3.3. Communication and Enforcement of Ethical Guidelines, Values and Culture

Recommendations

3.3.1. The code of conduct and ethics of the organization are enforced,

communicated effectively and integrated into the organization's strategy and operations.

Guidelines

3.3.1.1. The Family Board has a system that can be used to process the handling of conflicts of interest, both potential and existing ones.

3.3.1.2. The Family Board has a system in place to encourage the reporting of unlawful or unethical behavior of family members, which also includes guidelines on how families and the business entities that they own, protect the whistleblowers in good faith.

3.4. Disclosure and Transparency Policy

Recommendations

3.4.1. The Family Board has disclosure and transparency policies and procedures that ensure the disclosure of material information and safeguard sensitive information and family secrets, as well as making efforts in such a way that sensitive matters in the family domain, which have the potential to disrupt the activities of business entities and/or potentially trigger conflicts of interests with other stakeholders, are not disclosed outside the family circle.

3.4.2. Each family member, whether directly involved in the business entities (as Directors, Commissioners, or as employees) or not, basically has the right to obtain relevant material information in a regular and timely manner on the involvement of family members in the family-owned business entities, as well as other information regarding the business entity.

Guidelines

3.4.2.1. The Family Board has and discloses a written policy in carrying out the obligations of continuous disclosure, information disclosure and maintaining confidentiality on internal family matters that have the potential to disrupt the activities of the business entity and/or have the potential to trigger conflicts of interest with other stakeholders, based on the applicable regulations.

STRUCTURE OF THE NATIONAL COMMITTEE ON GOVERNANCE POLICY FOR THE 2021-2024 PERIOD

STEERING COMMITTEE:

1. Coordinating Minister for Economic Affairs (Chairman)
2. Minister of Finance (Member)
3. Minister of Home Affairs (Member)
4. Minister of State-Owned Enterprises (Member)
5. Minister of National Development Planning/Head of the National Development Planning Agency (Member)
6. Minister of Administrative and Bureaucratic Reform (Member)
7. Chair of the Board of Commissioners of the Financial Services Authority (Member)
8. Head of Financial and Development Supervisory Agency (Member)
9. Secretary of the Coordinating Ministry for Economic Affairs (Secretary)

ORGANIZATION COMMITEE:

1. Mardiasmo (Chairperson)
2. Sigit Pramono (Vice Chairperson)
3. Friderica Widyasari Dewi (Secretary General)

MEMBERS:

1. Deputy for SOE Business Development, Research and Innovation, Coordinating Ministry for Economic Affairs
2. Secretary General of the Ministry of Finance;
3. Deputy for Finance and Risk Management, Ministry of State-Owned Enterprises;
4. Deputy for Economic Affairs, Ministry of National Development Planning/National Development Planning Agency;
5. Deputy for Bureaucratic Reform, Apparatus Accountability and Supervision, Ministry of Administrative/Bureaucratic Reform;
6. Deputy for Economic Affairs, Cabinet Secretariat;
7. Deputy for State Accounting, Financial and Development Supervisory Agency;
8. Deputy for Investment and Mining, Coordinating Ministry for Maritime Affairs and Investment;
9. Secretary General of the Ministry of Health;
10. Inspector General of the Ministry of Finance;
11. Director General of Regional Financial Development, Ministry of Home Affairs;
12. Director General of Fiscal Balance, Ministry of Finance;

13. Head of the Financial Education and Training Agency, Ministry of Finance;
14. Expert Staff for Regulation, Law Enforcement and Economic Resilience, Coordinating Ministry for Economic Affairs;
15. Deputy Commissioner of Strategic Management IA, Financial Services Authority;
16. Deswandhy Agusman;
17. Franky Welirang;
18. Tirta Hidayat;
19. Eko Prasodjo;
20. Andi Ilham Said;
21. James Simanjuntak;
22. Sidharta Utama;
23. Antonius Alijoyo;
24. Herwan Ng;
25. I Gede Nyoman Yetna;
26. Orias Petrus Moedak;
27. Hari Purwantono;
28. Eddy Rintis;
29. Ivan Rizal Sini;
30. Junaedi Saibih;
31. Fuganto Wijaya;
32. Fransiska Oei.