

10. Monitor and discuss the following:

- a. Progress in implementing new products and business activities that are already created.
- b. Development plans, product implementation and business activities.
- c. Strategic problems encountered in the development, application of products and activities.
- d. Technology and standards that need to be considered the possibilities of its application within the Company.

Business Committee Profile

Profiles of all Directors can be seen in the Profiles section of Directors in this Annual Report, while for permanent members who are Division heads, the profiles of each member of the Division can be seen in the Profile of Executive Officers in this Annual Report.

Implementation of Business Committee Duties

No.	Date	Agenda
1.	February 10, 2020	Proposed change of name of KPR BTN with Special Scheme
2.	May 8, 2020	Development of the Company Business Savings Products
3.	August 4, 2020	<ul style="list-style-type: none"> • Expansion of Subsidized KPR Fee Based Income • PEN Guarantor Working Capital Credit (National Economic Recovery) • BTN Investa Savings Development
4.	August 18, 2020	Development of the Company's Business Savings Products

Remuneration Governance and Remuneration Transparency of the Board of Commissioners and Directors

The Company had a mandatory and additional remuneration governance policy for the Board of Commissioners, Directors and employees implemented based on the prevailing laws and regulations. Remuneration governance was an important aspect in attracting, motivating and maintaining quality human capital. Remuneration governance of the Company was inseparable from the Company's ability to continue carry out policies based on competitive, fair and risk-based principles that were in line with the direction and policies of the FSA. In preparing the remuneration policy, the Company used the services of an external consultant to keep remuneration competitive.

Basic Policies and Procedures and Mechanisms for Determining Remuneration Policies

The Company's remuneration policy had been adjusted to the FSA Regulation No. 45/POJK.03/2015 and SEOJK No. 40/SEOJK.03/2016 concerning Implementation of Governance for Providing Remuneration for Commercial Banks. Remuneration governance The Company always paid attention to the principle of prudence in providing risk-based remuneration as well as applying variable remuneration in accordance with regulatory provisions regarding the application of remuneration for commercial banks.

Remuneration and Nomination Committee

Descriptions regarding the names of members, composition, duties and responsibilities as well as the

number of Committee meetings had been presented in the Remuneration and Nomination Committee Sub-Chapter in the Corporate Governance Chapter of this Annual Report.

Based on the copy of the Financial Services Authority Regulation No.34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies Article 10 paragraphs 2 and 3, the Company provides the 2020 remuneration package to members of the Remuneration and Nomination Committee outside of members of the Board of Commissioners and an executive officer, in the following table.

Remuneration and Nomination Committee	Amount of Remuneration received in 1 Year (Rp)
I Nengah Rentaya	725.642.514

Remuneration Policy Formulation Process

The company issued a Directors Circular Letter No. 16/SE/DIR/HCS/2019 concerning the Implementation of Governance in Providing Remuneration by considering aspects, including bank financial stability, creation of risk management, short and long term liquidity needs and potential future income. Through this circular, the Company implemented a competitive, fair and balanced, risk-based remuneration system and always ensured that no employee receives remuneration under the stipulated provisions.

The coverage of these policy aspects included the objectives of implementing governance in the provision of remuneration, variable remuneration and material risk takers. The Company determined the remuneration for the Board of Commissioners and the Board of Directors according to the provisions of the Regulation of the Minister for State-Owned Enterprises, namely the amount of income of the Board of Commissioners and Directors was determined by the General Meeting of Shareholders (GMS). The policy set at the GMS was to grant authority and power to the Dwiwarna Series A Shareholder to determine the amount of *tantiem* for the 2019 financial year, as well as to determine the salary/honorarium, allowances, facilities and other incentives for the Board of Commissioners and to grant authority and power to the Board of Commissioners first obtain written approval from the Series A Dwiwarna Shareholder to determine the amount of bonus, salary/honorarium, allowances, facilities and other incentives for the Board of Directors.

Remuneration Policy Scope and Its Implementation Per Business Unit, Per Region and at Subsidiary Companies or Branch Offices located Abroad

The Company's remuneration policy considered the geographical area of the branch office concerned. The Company had a policy of providing regional allowances for certain areas.

Remuneration Associated with Risk

In determining the risks associated with variable remuneration, the Company took into account the risks that had the most influence on business activities as the main risk referring to the regulatory provisions governing the implementation of risk management for commercial banks.

Performance Measurement Related to Remuneration

1. Remuneration Policy related to performance appraisal. The Company owned a policy regarding the Performance Management System which regulated that salary increased based on pay for performance are regulated in separate provisions regarding the Basic Salary Policy.
2. Methods of linking individual remuneration with the Company's performance, work unit performance and individual performance. Policy in the Company's Performance Management System regulated the Assessment of performance targets which included Job Goals including Company Work Goals (SKP), Unit Work Goals (SKU) and Individual Work Goals (SKI). Assessment of work objectives is carried out by comparing the realization of the achievement of work targets with the targets of each work target. The Company Performance Management System Policy also regulated the assessment of the competence of

Corporate Culture and leadership competencies for employees who had subordinates.

3. The method used by the Company to state that the agreed performance could not be achieved, so it was necessary to make adjustments to the remuneration as well as the amount of remuneration adjustments if such conditions occurred. The method of adjusting remuneration in relation to performance achievement was carried out by the Company through a policy of increasing basic salary each year determined by the value of the previous year's Performance Management System and Comparatio.

In this case Comparatio could be interpreted as a percentage value calculated based on the position of the basic salary of the permanent employee against the midpoint in the range of the main salary for the class of position held by the permanent employee concerned.

In order to retain quality employees, the Company provided Production Services as a form of remuneration that was directly linked to employee performance appraisal which was reflected in the Performance Management System (SMK).

Adjustment of Remuneration Related to Performance and Risk

The company could postpone the payment of deferred variable remuneration (Malus) or withdraw the variable remuneration that had been paid (Clawback) to officials classified as Material Risk Taker (MRT), by considering several factors, including:

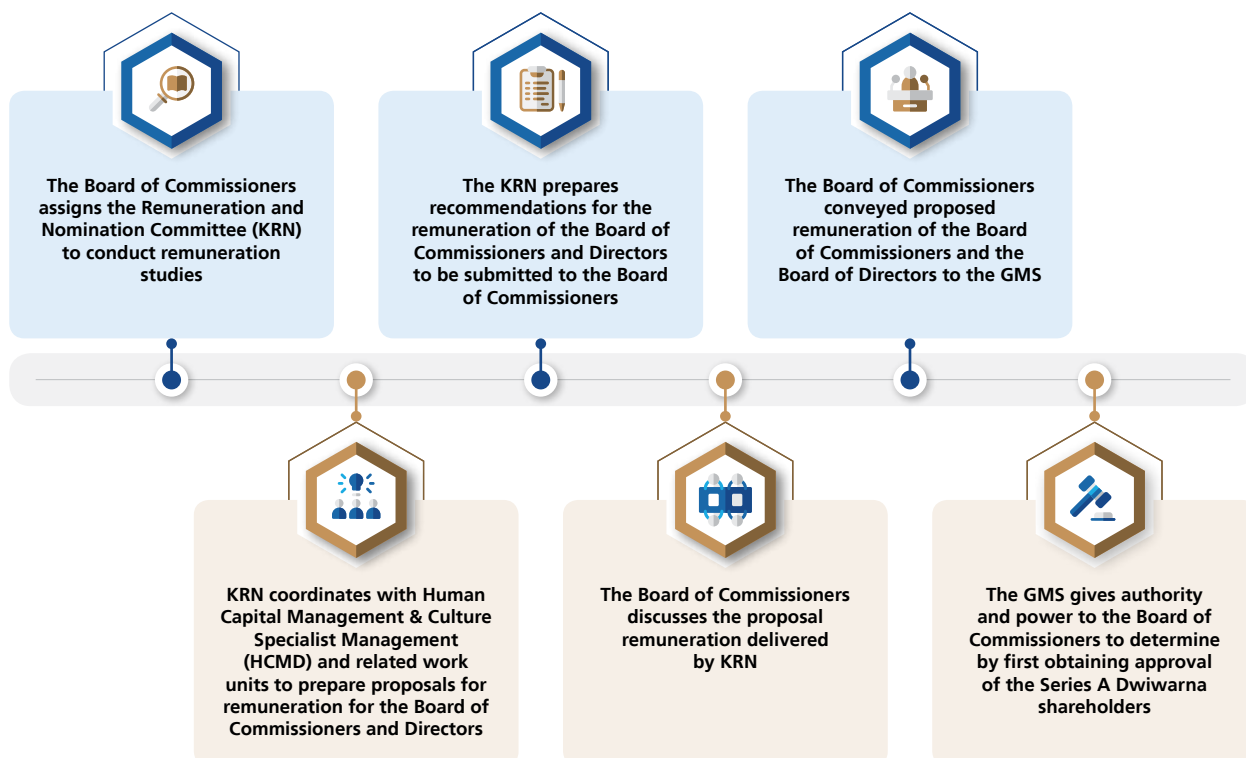
1. The amount of loss or damage to the Company's reputation.
2. Direct or indirect involvement of the employee in relation to the actions or transactions undertaken.

Malus implementation would be imposed on Officials classified as Material Risk Takers with the following conditions and/or criteria:

1. Causing significant damage to the Company's reputation or having a negative impact on Company finances and Company business opportunities.
2. Causing significant Company financial losses.
3. Committing fraud (fraud), unethical behavior, and/or falsifying records.
4. Causing a material risk or provided a false financial statement.
5. Intentionally violating the bank's regulatory policies and procedures.
6. Causing significant losses for the related work unit due to not implementing good risk management.
7. Causing a significant negative impact on Company capital that is not caused by changes in the economic or industrial climate.
8. Deliberately disclosing the Company confidential information to external parties.

Procedure for Determining Remuneration

The procedures for determining the remuneration of the Board of Commissioners and Directors are as follows:



The scope of the Company's remuneration policies had been adjusted to POJK No. 45/POJK.03/2015 and SEOJK No. 40/SEOJK.03/2016 concerning Implementation of Governance in Remuneration for Commercial Banks, including:

- The principle of prudence in providing remuneration based on performance and risk.
- The determination of the Material Risk Taker (MRT) is categorized as follows:
 - MRT can be determined using a qualitative method according to the portion of responsibility that affected the main risk profile which would be determined according to the risk profile evaluation determined by the Company each year.
 - The determination of the MRT category could also be done quantitatively by comparing the provision of variable remuneration between MRT and non-MRT employees with consideration of performance and also the level of risk of the position concerned.
- Applying variable remuneration in accordance with the regulatory provisions concerning the application of remuneration for commercial banks. Remuneration strategy reform included reviewing risk and performance-based remuneration policies, empowerment through the implementation of the remuneration system and improving policies and procedures for implementing benefits programs. The review of the remuneration system and employee welfare was carried out periodically and continuously, taking into account matters including the Company's financial performance, employee competence and performance, and remuneration practices prevailing in the market.

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External Consultant regarding Remuneration Policy

In order to determine the remuneration for the Board of Commissioners and the Board of Directors in accordance with the factors of business scale, business complexity, inflation rate, financial condition and capacity of the Company, and compliance with prevailing laws and regulations, the Company used a third party as an external consultant.

Consultant Name	Scope of Work
Korn Ferry Indonesia	<ul style="list-style-type: none"> Review of the salaries of the Board of Directors and the honorarium for the Board of Commissioners for 2020 compared to the Market. Review of the tantiem for the Board of Directors and the Board of Commissioners for the 2019 financial year. Long Term Incentive (LTI) study for the Board of Directors and the Board of Commissioners for the 2019 financial year and according to POJK No. 45/POJK.03/2015 concerning Implementation of Governance in Remuneration for Commercial Banks. Study on the calculation of the 2020 DPS remuneration.

Indicators for Determination of Remuneration for the Board of Commissioners and Directors

Dalam menetapkan indikator Dewan Komisaris dan Direksi, Perseroan mengacu kepada Peraturan Menteri BUMN No. PER-12/MBU/11/2020 tentang Perubahan Kelima atas Peraturan Menteri Badan Usaha Milik Negara No. PER-04/MBU/2014 Tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris Dan Dewan Pengawas Badan Usaha Milik Negara.

The salaries/honorarium of members of the Board of Directors and the Board of Commissioners were determined based on the following factors:

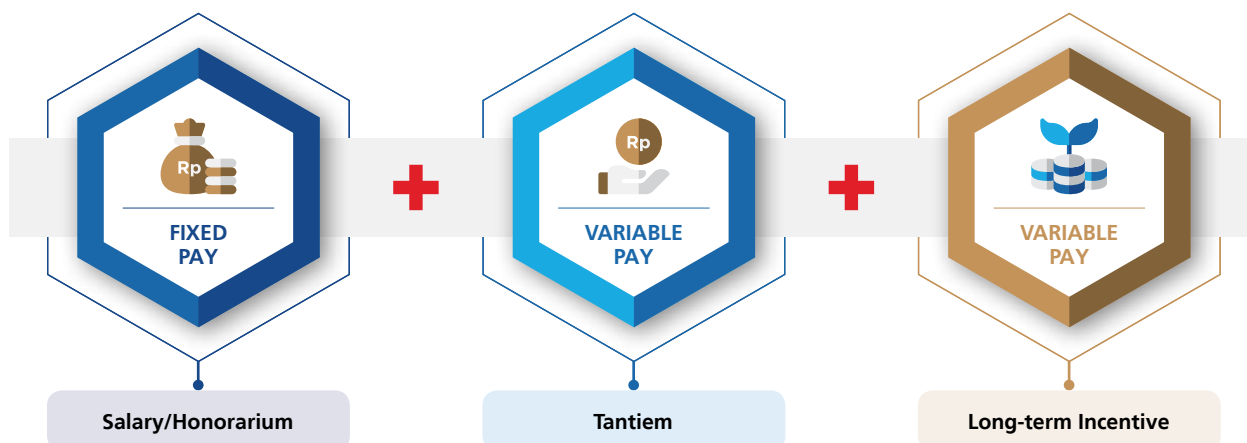
1. Business scale factor
2. Business complexity factors
3. Inflation rate
4. The Company's financial condition and capability
5. Other factors that were relevant, and must not conflict with laws and regulations
6. The composition of the salary/honorarium for the Board of Directors and the Board of Commissioners was determined as follows:
 - a. The President Director's salary was determined using the internal guidelines set by the Minister.
 - b. The Deputy President Director's salary was 95% of the President Director's salary.
 - c. The salaries of other members of the Board of Directors were 85% of the salary of the President Director.
 - d. The President Commissioner's honorarium was 45% of the President Director's salary.
 - e. Honorarium for members of the Board of Commissioners was 40.5% of the salary of the President Director.

Structure and Components of Remuneration for the Board of Commissioners and Directors

The remuneration structure that showed the types and/or benefits of short term, long term and/or post employment were as follows:

1. Types of short-term remuneration consisted of honorarium, allowances (holidays, transportation), facilities (health, legal assistance) and bonuses.
2. The type of long-term and/or post-employment remuneration consisted of Retirement Insurance and could also be awarded long-term rewards (long term incentives/LTI).

The components of the remuneration for the Board of Commissioners and Directors are as follows:



Based on the Directors Circular Letter No. 57/DIR/HCD/2016 concerning the Implementation of Governance in Giving Remuneration, the components of the remuneration for the Board of Commissioners and Directors were fixed and variable, namely:

1. Remuneration that was permanent in nature was given in cash which may be accompanied by gifts in non-cash form.
2. Non-permanent remuneration was given in the form of cash and shares or share-based instruments issued by the bank.

Remuneration Package and Facilities for the Board of Commissioners and Directors

Table of Remuneration for the Board of Commissioners and Directors in 2020

Type of Remuneration and Other Facilities	Board of Commissioner		Board of Directors	
	Number of Commissioners (person)	Amount accepted in a year (IDR Million)	Number of Directors (person)	Amount accepted in a year (IDR Million)
Remuneration				
Honorarium/Salary	6	8.910	6	25.200
Routine Allowances (Clothing Allowances and Income Tax Allowances)	6	3.413	6	9.934
Holiday allowance	6	-	6	-
Tantiem	17 *)	3.175	13 **)	6.202
Other facilities in kind of natura:				
Can be owned				
Post-Employment Insurance	6	2.956	6	6.750
Cannot be owned				
Housing Allowance	-	-	-	-
Housing Allowance	-	-	-	-
Transportation Allowance	6	1.838	6	781
Communication Allowance	-	-	6	147
Tootal		20.292		49.014

Information:

*) 11 (eleven) members of the Board of Commissioners no longer served after the AGMS on May 17, 2019 and the EGMS on November 27, 2019.

***) 5 (five) members of the Board of Directors, among whom no longer serve after the AGMS on May 17, 2019 and the EGMS on November 27, 2019

Remuneration Package which is Grouped into Income Levels Received by the Board of Directors and Members of the Board of Commissioners within 1 (one) year

The remuneration of the Board of Commissioners and the Board of Directors in one year was grouped into the range of income levels as follows.

Table of Group of Amount of Remuneration for the Board of Commissioners and Directors

Amount of Remuneration	Number of Commissioners		Number of Directors	
	2020	2019	2020	2019
Above IDR 2 billion	6	9	8	9
Above IDR 1 billion - IDR 2 billion	-	2	-	1
Above IDR 500 million - IDR 1 billion	-	-	4 **)	1
IDR 500 million and below	11 *)	6	1 **)	4

Information:

*) 11 (eleven) members of the Board of Commissioners no longer served after the AGMS on May 17, 2019 and the EGMS on November 27, 2019.

***) 5 (five) members of the Board of Directors, among whom no longer serve after the AGMS on May 17, 2019 and the EGMS on November 27, 2019

Variable Remuneration

Based on the Directors Circular Letter No. 57/DIR/HCD/2016 concerning the Implementation of Governance in Giving Remuneration, the components of the remuneration for the Board of Commissioners and Directors were variable, namely non-permanent remuneration given in cash and shares or share-based instruments issued by banks.

Number of Directors, Commissioners, and Employees Receiving Variable Remuneration for 1 (One) Year

Number of Directors, Board of Commissioners, and Employees who received Variable Remuneration for 1 (one) year and the total nominal value.

Amount Received											
Board of Directors				Board of Commissioner				Employees ^{***)}			
Person		IDR Million		Orang		IDR Million		Orang		IDR Million	
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
13 *)	10	6.202	27.158	17 **)	9	3.175	12.842	11.627	11.803	193.588	214.144

Information:

*) 5 (five) members of the Board of Directors, among whom no longer serve after the AGMS on May 17, 2019 and the EGMS on November 27, 2019

**) 11 (eleven) members of the Board of Commissioners no longer served after the AGMS on May 17, 2019 and the EGMS on November 27, 2019.

***) Consists of employees who receive Production Services.

Position and Number of Parties Who Become MRT

In assigning employees to be identified as MRT, the Bank took a qualitative approach. The positions classified as MRT are as follows:

- President Director and all members of the Board of Directors for implementation year 1 to year 3.
- President Director, all members of the Board of Directors, Head of Business Division, Head of Regional offices, and Branch Heads for implementation in the 4th year and thereafter
- The position of the head of the Business Division classified as MRT was determined by the Board of Directors when the policy is implemented.

Position	Number of Parties Who Become MRT
President Director	1
Director	7
President Commissioner	1
Members of the Board of Commissioners	5

Shares Option held by the Board of Directors, Board of Commissioners and Executive Officers

The Company had a share ownership program by management or the Management Stock Option Program (MSOP) and by employees or the Employee Stock Option Program (ESOP) as part of appreciation for management and all employees. The policy of granting share options at the Extraordinary General Meeting of Shareholders (EGMS) held on October 6, 2009 approved the issuance of new shares in the Company's deposits of a maximum of 30% or a maximum of 2,723,142,857 shares of the total issued and paid up shares. after the issuance of new shares so that the ownership of the Republic of Indonesia becomes at least 70% or 6,354,000,000 shares of all the issued and fully paid shares after the issuance of new shares. The issuance of new shares in the deposit was offered to the public through an Initial Public Offering (IPO), which included the allotment of shares for Management and Employees or Management and Employee Stock Allocation (MESA) as well as granting option rights to Management and Employees or the Management and Employee Stock Options Plan (MESOP).

Participants of the MESA and MESOP programs were employees registered on September 30, 2009 and members of the Board of Directors, members of the Board of Commissioners, members of the Sharia Supervisory Board, Secretary to the Board of Commissioners and members of the Audit Committee. Number of Shares Option Given can be seen in the table below:

MESOP Stage I

No.	Name and Position	Number of Shares Owned (Share Sheet)	Number of Options		Options Price (IDR)	Time Period
			Given (Share Sheet)	Executed (Share Sheet)		
Board of Commissioner						
1.	Arie Coerniadi	-	-	-	-	-
2.	Kamaruddin Sjam	-	-	-	-	-
3.	Lucky Fathul Aziz Hadibrata	-	-	-	-	-
4.	Catherinawati Hadiman	-	-	-	-	-
5.	Fajar Harry Sampurno	-	-	-	-	-
6.	Sumiyati	-	-	-	-	-
Board of Directors						
1.	Maryono	-	-	-	-	-
2.	Irman Alvian Zahiruddin	3.991.000	1.354.000	1.354.000	855,00	February 2011 - August 2014
3.	Mansyur Syamsuri Nasution	-	-	-	-	-
4.	Iman Nugroho Soeko	-	-	-	-	-
5.	Sis Apik Wijayanto	-	-	-	-	-
6.	Adi Setianto	-	-	-	-	-
7.	Sulis Usdoko	-	138.500	138.500	855,00	February 2011 - August 2014
8.	Oni Febriarto R.	-	65.000	65.000	855,00	February 2011 - August 2014
Executive Officer		7.430.600	6.925.500	6.925.500	855,00	February 2011 - August 2014
Employees		-	136.751.500	136.751.500	855,00	February 2011 - August 2014

MESOP Stage II

No.	Name and Position	Number of Shares Owned (Share Sheet)	Number of Options		Options Price (IDR)	Time Period
			Given (Share Sheet)	Executed (Share Sheet)		
Board of Commissioner						
1.	Arie Coerniadi	-	-	-	-	-
2.	Kamaruddin Sjam	-	-	-	-	-
3.	Lucky Fathul Aziz Hadibrata	-	-	-	-	-
4.	Catherinawati Hadiman	-	-	-	-	-
5.	Fajar Harry Sampurno	-	-	-	-	-
6.	Sumiyati	-	-	-	-	-
Board of Directors						
1.	Maryono	-	-	-	-	-
2.	Irman Alvian Zahiruddin	3.991.000	855.500	855.500	1.297,44	February 2011 - August 2015
3.	Mansyur Syamsuri Nasution	-	-	-	-	-

No.	Name and Position	Number of Shares Owned (Share Sheet)	Number of Options		Options Price (IDR)	Time Period
			Given (Share Sheet)	Executed (Share Sheet)		
4.	Iman Nugroho Soeko	-	-	-	-	-
5.	Sis Apik Wijayanto	-	-	-	-	-
6.	Adi Setianto	-	-	-	-	-
7.	Sulis Usdoko	-	109.000	109.000	1.297,44	February 2011 - August 2015
8.	Oni Febriarto R.	-	51.000	51.000	1.297,44	February 2011 - August 2015
Executive Officer		7.430.600	5.467.500	5.467.500	1.297,44	February 2011 - August 2015
Employees		-	102.442.500	102.442.500	1.297,44	February 2011 - August 2015

MESOP Tahap III

No.	Name and Position	Number of Shares Owned (Share Sheet)	Number of Options		Options Price (IDR)	Time Period
			Given (Share Sheet)	Executed (Share Sheet)		
Board of Commissioner						
1.	Arie Coerniadi	-	-	-	-	-
2.	Kamaruddin Sjam	-	-	-	-	-
3.	Lucky Fathul Aziz Hadibrata	-	-	-	-	-
4.	Catherinawati Hadiman	-	-	-	-	-
5.	Fajar Harry Sampurno	-	-	-	-	-
6.	Sumiyati	-	-	-	-	-
Board of Directors						
1.	Maryono	-	-	-	-	-
2.	Irman Alvian Zahiruddin	3.991.000	828.500	828.500	1.098,36	February 2011 - August 2016
3.	Mansyur Syamsuri Nasution	-	-	-	-	-
4.	Iman Nugroho Soeko	-	-	-	-	-
5.	Sis Apik Wijayanto	-	-	-	-	-
6.	Adi Setianto	-	-	-	-	-
7.	Sulis Usdoko	-	108.500	108.500	1.098,36	February 2011 - August 2016
8.	Oni Febriarto R.	-	54.500	54.500	1.098,36	February 2011 - August 2016
Executive Officer		7.430.600	5.566.500	5.566.500	1.098,36	February 2011 - August 2016
Employees		-	102.367.500	102.367.500	1.098,36	February 2011 - August 2016

The MESA and MESOP programs were executed in 2016. Since then the Company had no share ownership program issued by the Company for employees and/or management.

Highest and Lowest Salary Ratio

Description	Ratio	
	2020	2019
Highest and lowest Employee salaries	20,80 : 1	21,82 : 1
Highest and lowest Directors' salaries	1,18 : 1	1,18 : 1
Highest and lowest Commissioner salaries	1,11 : 1	1,11 : 1
Highest salary for Directors and Highest Employees	3,04 : 1	3,09 : 1

Number of Recipients and Total Number of Variable Remunerations Guaranteed Unconditionally Will be Given by the Bank to Candidates for Directors, Candidates for Board of Commissioners, and/or Prospective Employees During the First 1 (One) Year of Work

The Company did not have a policy of giving Variable Remuneration (RBV) and without conditions, because the policy for giving RBV was applied uniformly without considering the length of the working period..

The Company was committed to implementing a competitive, fair and balanced remuneration system and always ensuring that no employee received compensation under the provisions set by the Government. The Company also reviewed and updated its remuneration policies to make it relevant to industry developments and business strategies and adopts compliance aspects with applicable banking regulations regarding remuneration in stages.

Number of Employees Affected by Termination of Employment and Total Nominal Severance Paid

The Nominal Amount of Severance Pay Paid per Person in One Year	Number of employees
Above IDR 1 billion	3
Over IDR 500 million to IDR 1 billion	8
IDR 500 million and below	13

Total Amount of Deferred Variable Remuneration, which consists of Cash and/or Shares or Share-Based Instruments issued by the Bank

Variable Remuneration	Total (IDR Million)
Cash	8.384
Share	994

Total Amount of Deferred Variable Remuneration Paid for 1 (One) Year

Variable Remuneration	Total
Cash	599.277.230
Share	872.700

Details of the Amount of Remuneration Given in 1 (One) Year

A. Permanent Remuneration ^{*)}	
1. Cash	Rp 59.929
2. Shares/share-based instruments issued by the Bank	-

B. Variable Remuneration ^{*)}		
	Non-deferred	Deferred
1. Cash	8.384	176
2. Shares/share-based instruments issued by the Bank	-	818

Information:

*) Only for the MRT and disclosed in million rupiah

Quantitative Information

Type of Remuneration Variable *)	Remaining Still Deferred	Total Deductions During the Reporting Period		
		Caused an Implicit Adjustment (A)	Caused an Implicit Adjustment (B)	Total (A)+(B)
1. Cash (in IDR Million)	1.021	-	-	-
2. Shares/share-based instruments issued by the Bank (in shares and a nominal value of million rupiah which is a conversion of the said shares)	1,593,400 share sheet/3,817 million	-	-	-

Keterangan: *) Hanya untuk MRT

Public Accountant

In order to comply with the Financial Services Authority Regulation No. 09/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports, the Company appoints an External Auditor and carries out an audit of the Financial Statements for the financial year 2020. External auditors are required to be able to provide accountable, independent and fair information and data, especially on financial, operational and compliance with applicable regulations.

External audits are carried out by independent parties who have met the requirements to ensure that the Company's accounting records are prepared in accordance with the provisions of the Statement of Accounting and Financial Standards (PSAK) and the reports prepared present the financial position and results of operations in a fair manner and the business operations carried out by the Company do not violate the provisions. Regulations applicable.

Appointment of Public Accountant

Through the GMS, the Company appoints Public Accountants Firm to meet the need of the 2019 Financial Statements Audit. The appointment of a Public Accountant and a Public Accountants Firm was carried out through a limited bidding mechanism for procurement of general

audit services, with bidding participants have the following qualifications:

1. A Public Accountant Firm ranked in the top 10 based on the official association of Public Accountants Firm.
2. Has a certificate affiliated with the International Public Accountants Firm.
3. Experienced in conducting general audits at go public banks with assets of at least Rp100 trillion.
4. The Manager is experienced in auditing Commercial Banks and PKBL for a minimum of 3 (three) years.
5. Included in the Public Accounts Firm that are registered in FSA.
6. The appointment of the same Signing Partner by the Public Accountants Firm shall be for an audit period of 3 (three) consecutive accounting years, and in the next 2 consecutive years the said Public Accountant shall not be hired.
7. The audit scope must include the audit scope pursuant to SE OJK No. 36 Year 2017
8. AP, KAP and people in KAP in providing services were required to meet independent conditions during the audit period and professional assignment period, which were stated in the Statement Letter and submitted by KAP before the professional assignment period begins.