

Key Regulatory Obligations	Protocols
<p>As someone in the Indonesia office, you should know that:</p> <ul style="list-style-type: none"> ■ The two primary rules in Indonesia are: <ul style="list-style-type: none"> – OJK Rule No. 8/POJK.01/2023 dated 14 June 2023 on the Implementation of Anti Money Laundering (AML), Counter Terrorist Financing (CTF) and Counter Proliferation Financing of Weapons of Mass Destruction (CPF) Programs in the Financial Services Sector (“OJK Rule 8/2023”) – OJK Circular Letter No. 47/SEOJK.04/2017 on the Implementation of Anti-Money Laundering and Prevention of Terrorism Financing Programs within the Capital Market Sector ■ Under the OJK Rule 8/2023, a financial services company is required to identify the AML/CTF/CPF risks of the clients, countries, geographical area, product, services, transaction, and delivery channels. In order to perform such obligation, the company must: <ul style="list-style-type: none"> – Document the risk assessment – Consider relevant risk factors before determine the risk level – Update the risk assessment once a year – Has sufficient mechanism to provide information regarding risk assessment to the authorize institution 	<p>PT. Goldman Sachs Indonesia Sekuritas (“PTGSIS”) is required to implement an AML, CTF, and CPF Programs.</p> <p>Here are the protocols that must be followed:</p> <ul style="list-style-type: none"> ■ The risk identification shall include (i) clients, (ii) countries and geographical areas, (iii) products, services, and transactions, and (iv) delivery channels. ■ The monitoring of clients, transactions, and business relations should be undertaken in accordance with the risk levels. ■ A financial services company shall decline a potential client in the event of (i) the potential client does not complete the KYC documentation, (ii) the financial services company knows and/or suspects that the potential client uses fake documents, (iii) the financial services company suspects that documents provided by the potential client are incorrect, (iv) the potential client is a shell bank or a commercial/ sharia bank that permits the account opening by a shell bank, and/or (v) the potential client is on any lists of suspected terrorists, terrorist organizations and/or individuals or organizations associated with mass destruction weapon proliferation financing. ■ All review should be documented in writing (e.g., memo, letter, and notes, etc.) or via electronic communications (e.g., e-mails).
Risks	
<p>Employees of PTGSIS must be aware of the 3 stages of money laundering: placement, layering, and integration. Other methods, scheme, and instruments in money laundering which are particularly relevant to PTGSIS’ businesses include:</p> <ul style="list-style-type: none"> ■ Structuring: breaking down large sums of money to get funds placed in the legitimate financial system to avoid reporting requirements ■ Smurfing: using multiple accounts on behalf of different individual names for the benefit of one individual ■ Shell company: a technique in establishing a company based on the prevailing laws and regulations for the purpose of conducting fictive transactions or saving the assets of the founders or other parties ■ Nominee: using the identity of other persons to conceal the real owner who manages proceeds from criminal offenses 	
The Bottom Line	
<p>Report Suspicious Activity or Issues That May Raise Money Laundering Concerns to Your Local Money Laundering Reporting Officer (MLRO) or to FCC</p>	
Contacts	
<p>For any questions or concerns please reach out to gs-fcc-apac-escalations or to your respective Money Laundering Regional Officer (MLRO)</p>	
Additional Information	
<p>In addition to the material in this training, the Anti-Bribery Group or your regional compliance officers may inform you of particular local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Indonesia. If applicable, please become familiar with those requirements.</p>	