



HADORI SUGIARTO  
ADI & REKAN

inspired

REKSA DANA PENYERTAAN TERBATAS DI INDONESIA/  
LIMITED EQUITY MUTUAL FUNDS IN INDONESIA

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## Kata Pengantar/Foreword

Selamat datang di edisi kedelapan Inspired!

Dalam mengelola keuangan dan investasi, diperlukan pengetahuan yang cukup untuk memahami sistem investasi dan manajemen keuangan dengan baik. Investasi sangatlah penting untuk memperoleh keuntungan dalam jangka waktu yang lebih panjang. Maka dari itu, para pemodal profesional dapat melakukan investasi melalui reksa dana berbentuk reksa dana penyertaan terbatas (RDPT).

Terkait dengan reksadana, akhir-akhir ini sedang hangat diperbincangkan RDPT oleh investor-investor profesional, maka, untuk edisi ini, kami membahas secara general apa itu reksadana penyertaan terbatas.

Kami berharap dapat mendengar masukan anda pada setiap edisi. Jika anda ingin kami menulis artikel tentang topik yang relevan dengan kebutuhan bisnis anda, silahkan kirim email kepada kami. Rincian kontak disediakan di bagian terakhir jurnal ini.



**Adi Wirawan**

Senior Partner

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*Welcome to the eighth issue of Inspired!*

*To manage finances and investments, sufficient knowledge is needed to understand the investment system and financial management as well. Investment is very important to generate profits in the longer term. Therefore, a professional investor can be invest in a Limited Equity Mutual Funds (RDPT).*

*With regard to mutual funds, RDPT are currently under hot discussion by professional investors, so, for this edition, we discuss in general what a limited equity mutual fund is.*

*We look forward to hearing your feedback on each issue. If you want us to write articles on topics that are relevant to your business needs, please send us an email. Contact details are provided in the last section of this journal.*

## **Reksa Dana Penyertaan Terbatas (RDPT)**

### **A. PEMAHAMAN TENTANG RDPT**

Berdasarkan POJK No. 34/POJK.04/2019, Reksa Dana Berbentuk Kontrak Investasi Kolektif Penyertaan Terbatas yang selanjutnya disebut Reksa Dana Penyertaan Terbatas (RDPT) adalah wadah yang digunakan untuk menghimpun dana dari pemodal profesional yang selanjutnya diinvestasikan oleh Manajer Investasi pada portofolio efek yang berbasis kegiatan sektor riil.

RDPT memiliki peran yang penting dan strategis dalam pembiayaan sektor riil dan infrastruktur melalui pasar modal. Dalam pelaksanaannya pihak investor secara kolektif melakukan kontrak dengan manajer investasi dan bank kustodian dalam menghimpun portofolio efek.

Sektor riil merupakan sektor yang sering dijadikan tolak ukur pertumbuhan ekonomi dan bersentuhan langsung dengan ekonomi suatu negara. Beberapa kegiatan sektor riil seperti proyek pembangunan jalan tol dan proyek pembangunan infrastruktur lainnya sebagai aset jaminan atau *underlying asset*.

Berikut adalah istilah-istilah yang sering digunakan dalam transaksi RDPT:

a. Pemodal Profesional

Pemodal profesional adalah pemodal yang memahami struktur investasi Reksa Dana Penyertaan Terbatas, memiliki kemampuan untuk membeli unit penyertaan, dan melakukan analisis risiko terhadap Reksa Dana Penyertaan Terbatas.

b. Manajer Investasi

Manajer Investasi adalah pihak yang kegiatan usahanya mengelola Portofolio Efek untuk para nasabah atau mengelola portofolio investasi kolektif untuk sekelompok nasabah, kecuali perusahaan asuransi, dana pensiun, dan bank yang melakukan sendiri kegiatan usahanya berdasarkan peraturan perundang-undangan.

## **Limited Equity Mutual Funds (RDPT)**

### **A. UNDERSTANDING OF RDPT**

*Based on POJK No. 34/POJK.04/2019, Mutual Funds in the Form of Limited Equity Collective Investment Contracts, hereinafter referred to as Limited Equity Mutual Funds (RDPT), are financial vehicles used to raise funds from professional investors which are then invested by the Investment Manager in a securities portfolio based on real sector activities.*

*RDPT has an important and strategic role in financing the real sector and infrastructure through the capital market. In practice, the investors enter collectively into contracts with investment managers and bank custodians in collecting securities portfolios.*

*The real sector represents a sector that is often used as a benchmark for economic growth and has direct contact with the country's economy. Several real sector activities such as toll road construction projects and other infrastructure development projects as collateral assets or underlying assets.*

*The following terms are often used in RDPT transactions:*

*a. Professional Investors*

*Professional investors are investors who understand the investment structure of Limited Equity Mutual Funds, have the ability to purchase participation units, and carry out risk analysis on Limited Equity Mutual Funds.*

*b. Investment Manager*

*Investment Manager is a party whose business activities are to manage Securities Portfolios for customers or manage collective investment portfolios for a group of customers, except for insurance companies, pension funds, and banks which carry out their own business activities based on laws and regulations.*



c. Bank Kustodian

Bank Kustodian merupakan lembaga keuangan yang telah mendapat persetujuan dari OJK untuk melakukan tugas sebagai administrator, pengawas, dan menjaga serta menyimpan aset reksadana.

d. Kontrak Investasi Kolektif

Kontrak Investasi Kolektif merupakan kontrak antara Manajer Investasi (MI) dan Bank Kustodian, dengan wewenang MI mengelola portofolio investasi secara kolektif dan bank kustodian menerima penitipan aset secara kolektif.

e. Nilai Aktiva Bersih (NAB)

NAB adalah nilai pasar yang wajar dari suatu Efek dan kekayaan lain dari RDPT dikurangi seluruh kewajibannya.

f. Portofolio Efek

Kumpulan dari surat berharga, berupa surat pengakuan utang, surat berharga komersial, saham, obligasi, tanda bukti utang, unit penyertaan kontrak investasi kolektif, kontrak berjangka atas efek, dan setiap derivatif dari efek.

## B. KETENTUAN-KETENTUAN DALAM RDPT

RDPT dapat langsung ditawarkan kepada pemodal profesional melalui penawaran umum atau penawaran terbatas, dan dapat ditawarkan oleh agen penjual reksa dana kepada pemodal profesional.

Singkatnya, RDPT dikeluarkan oleh Manajer Investasi dan Bank Kustodian lalu diinvestasikan ke sektor riil yang dikembangkan oleh suatu perusahaan, RDPT tersebut akan memiliki *underlying assets* surat utang atau efek ekuitas dari perusahaan yang didanai.

Ada beberapa aturan yang harus dipatuhi terkait efek yang dapat diinvestasikan oleh RDPT yaitu sebagai berikut:

1. Efek bersifat utang dan/ atau Efek syariah berpendapatan tetap yang ditawarkan melalui Penawaran Umum dan/ atau tidak melalui Penawaran Umum;

c. *Bank Custodian*

*Bank Custodian represents a financial institution that has received approval from the OJK to perform duties as administrator, supervisor, and safeguard and store mutual fund assets.*

d. *Collective Investment Contract*

*Collective Investment Contract represents a contract between the Investment Manager (MI) and the Bank Custodian, with the authority of MI to manage the investment portfolio collectively and the bank custodian to receive the collective custody of assets.*

e. *Net Asset Value (NAV)*

*NAV is the fair market value of a Securities and other assets of the RDPT less all of its liabilities.*

f. *Securities Portfolio*

*This refer to collections of securities, in the form of debt instruments, commercial securities, stocks, bonds, promissory notes collective investment units, futures contracts for securities, and any derivative of securities.*

## B. REGULATIONS OF RDPT

*RDPT can be directly offered to professional investors through public or limited offerings and can be offered by mutual fund selling agents to professional investors.*

*In short, the RDPT issued by the Investment Manager and the Bank Custodian and invested it in the real sector that is developed by a company, the respective RDPT will have the underlying assets of the debt securities or equity of the funded company.*

*There are several regulations that should be complied regarding the shares that can be invested by RDPT, as follows:*

1. *Debt securities and/ or Shariah Securities with fixed income offered through Public Offering and/ or not through Public Offering;*



2. Efek bersifat ekuitas yang diterbitkan oleh perusahaan yang bukan Perusahaan Terbuka kecuali apabila kepemilikan Efek bersifat ekuitas yang diterbitkan oleh Perusahaan Terbuka merupakan akibat dari mekanisme pengakhiran RDPT berupa strategi Penawaran Umum yang dilakukan oleh RDPT yang berinvestasi pada Efek bersifat ekuitas; dan/atau
3. Efek yang bersifat *hybrid* yang tidak ditawarkan melalui Penawaran Umum.

Efek bersifat *hybrid* merupakan efek yang memiliki kombinasi fitur antara efek bersifat utang dan ekuitas.

RDPT memiliki *fixed return* dan risiko yang dijabarkan dalam prospektus RDPT, namun tidak terbatas dengan prospektus, investor bisa langsung menghubungi Manajer Investasi.

### C. RISIKO-RISIKO PADA RDPT

Ada beberapa resiko yang mungkin dapat menjadi pertimbangan saat ingin berinvestasi pada RDPT:

1. Resiko kredit dimana ada kemungkinan kerugian karena kegagalan untuk melakukan pembayaran.
2. Risiko Umum Pasar, resiko yang terkait dengan ekonomi seperti suku bunga, inflasi, tren pasar dan yang lainnya.
3. Risiko idiosinkratik, dimana ada resiko yang melekat pada instrumen dalam RDPT yang tidak dapat didiversifikasi.
4. Risiko Likuiditas untuk memenuhi kewajiban

### D. EFEK PAJAK PADA RDPT

Pajak atas RPDT tergantung pada aset yang mendasari investasi

RDPT sekarang ini memiliki isu perpajakan yaitu pajak ganda, dimana RDPT yang berinvestasi pada aset yang bersifat ekuitas melalui *special purpose entity* akan terkena dikenakan pajak berganda.

Namun, Otoritas Jasa Keuangan sedang mengusulkan dan berkordinasi dengan Direktorat Jenderal Pajak agar RDPT tidak dikenakan pajak dividen tersebut dan nantinya tarif PPh dari RDPT akan disamakan dengan reksadana.

2. *Equity securities issued by companies that are not publicly listed companies, except the ownership of equity securities issued by the public company represents result of the termination mechanism of RDPT in the form of a strategy of Public Offering carried out by RDPT which invested on equity securities; and/or*
3. *Hybrid securities that are not offered through Public Offering.*

*Hybrid securities represent effects that have a combination of features between debt and equity securities.*

*RDPT has a fixed return and risks that are explained in the RDPT prospectus, but it is not limited to the prospectus, the investors can directly contact the Investment Manager.*

### C. RISKS ON RDPT

*There are several risks that may be considered when investing in RDPT:*

1. *Credit risk where there is a possibility of loss due to failure to make payments.*
2. *General Market Risk, risks related to the economy such as interest rates, inflation, market trends, and etc.*
3. *Idiosyncratic risk, where there is a risk inherent in the instruments of RDPT that cannot be diversified.*
4. *Liquidity risk to fulfill obligations*

### D. TAX EFFECT ON RPDT

*The tax on RPDT depends on the underlying assets of the investment*

*RDPT has an issue with taxation, wherein RDPT invested in assets that are in the form of equity through a special purpose entity are exposed to double taxation.*

*However, The Financial Services Authority develops and coordinates with the Directorate General of Taxation so that RDPT is not subject to dividend tax and then the income tax rate from RDPT will be similar with mutual funds.*



Berikut beberapa penerapan Pajak Penghasilan (PPh) per jenis penghasilan investasi yang berisiko menjadi bagian dari pajak ganda, antara lain:

*The following are some of the application of income tax per-type of investment income which risks being part of double taxation, amongst others::*

No.	Penghasilan/Income	Tarif PPh dan Ketentuan yang Berlaku/ Income Tax Rates and Applicable Conditions
1	Commercial Paper dan surat utang lainnya/Commercial Paper and other bonds	PPh Tarif umum Pasal 4 ayat (1) UU PPh/ <i>General Income Tax</i> <i>Income Tax Law Article 4 paragraph (1)</i>
2	Pendapatan dari dividen efek saham tidak terdaftar di bursa/ <i>Income from dividends for non-listed shares on the stock exchange</i>	PPh Tarif Umum Pasal 4 ayat (2) dan Pasal 4 ayat (3) UU PPh*/ <i>General Rate Income Tax Article 4 paragraph (2) and Income Tax Law Article 4 paragraph (3)*</i>
3	Pelunasan kembali ( <i>redemption</i> )unit Penyertaan kembali yang diterima Pemegang Unit Penyertaan/ <i>Redemption of units received by Unit Holder</i>	Pasal 4 ayat (3) UU PPh/ <i>Income Tax Law Article 4 paragraph (3)</i>
4	Bagian laba/ <i>Profit share</i>	Pasal 4 ayat (3) UU PPh/ <i>Article 4 paragraph (3) of the Income Tax Law</i>
5	Capital Gain di saham bursa/ <i>Capital Gain on stock exchanges</i>	PPh Final 0.1% Pasal 4 Ayat (2) UU PPh jo. PP Nomor 17 Tahun 1997/ <i>Final Income Tax of 0.1%</i> <i>Article 4 Paragraph (2) of the Income Tax Law jo. Government Regulation Number 17 year 1997</i>
6	Capital Gain atas saham non-listed di bursa/ <i>Capital gain for non-listed shares on the stock exchange</i>	PPh Tarif Umum Pasal 17 UU PPh/ <i>General Rate Income Tax</i> <i>Income Tax Law Article 17</i>
7	Selisih harga jual dengan nilai buku/ <i>The difference between the selling price and the book value</i>	PPh Tarif Umum Pasal 17 UU PPh/ <i>General Rate Income Tax</i> <i>Income Tax Law Article 17</i>
8	Pembagian uang tunai/dividen/ <i>Distribution of cash / dividends</i>	PPh Tarif Umum Pasal 4 ayat (2) dan Pasal 4 ayat (3) UU PPh*/ <i>General Rate Income Tax</i> <i>Article 4 paragraph (2) and Income Tax Law Article 4 paragraph (3)*</i>



No.	Penghasilan/ <i>Income</i>	Tarif PPh dan Ketentuan yang Berlaku/ <i>Income Tax Rates and Applicable Conditions</i>
9	Bunga Obligasi/ <i>Interest on Bonds</i>	<p>PPh Final 5%(2014-2020)  PPh Final 10% (mulai 2021)*  PPh Pasal 4 ayat (2) dan Pasal 17 ayat (7)  UU PPh jo. Pasal 2 Ayat (1) dan Pasal 3 huruf d PP 16 Tahun 2009/  <i>Final Income Tax of 5% (2014-2020)</i>  <i>Final Income Tax of 10% (start from 2021)*</i>  <i>Income Tax Article 4 paragraph (2) and</i>  <i>Income Tax Law Article 17 paragraph (7) jo.</i>  <i>Article 2 Paragraph (1) and Article 3 letter d</i>  <i>PP 16 Year 2009</i></p>
10	Capital gain/Diskonto Obligasi/ <i>Capital gain/Bond discount</i>	<p>PPh Final 15% untuk Dalam Negeri (DN) dan Badan Usaha Tetap (BUT); dan 20% / tarif Persetujuan Penghindaran Pajak Berganda (P3B) untuk Wajib Pajak Luar Negeri (WPLN) selain BUT  PPh Pasal 4 ayat (2) dan Pasal 17 ayat (7)  UU PPh jo. Pasal 2 Ayat (1) dan Pasal 3 huruf d PP 16 Tahun 2009/  <i>Final Income Tax of 15% for Domestic and Permanent Establishments (PE); and 20% / P3B rate for foreign taxpayers other than PE</i>  <i>Income Tax Article 4 paragraph (2) and Article 17 paragraph (7) of the Income Tax Law jo. Article 2 Paragraph (1) and Article 3 letter d PP 16 Year 2009</i></p>
11	Bunga deposito dan diskonto sertifikat BI/ <i>Deposit interest and BI discounted certificates</i>	<p>PPh Final 15% untuk DN dan BUT dan 20% tarif P3B/ tarif P3B untuk WPLN selain BUT  PPh Pasal 4 Ayat (2) UU PPh Jo.Pasal 2 Peraturan Pemerintah (PP) No.131 Tahun 2000 jo. Pasal 3 Keputusan Menteri Keuangan (KMK) No.51/KMK-04/2001/  <i>Final income tax of 15% for Domestic and Permanent Establishments and 20% P3B rate / P3B rate for WPLN other than BUT</i>  <i>Income tax Article 4 Paragraph (2) tax income law Jo. Article 2 PP No.131 year 2000 jo. Article 3 Decree of the Minister of Finance No.51 / KMK -04 / 2001</i></p>

\*telah disesuaikan dengan efek pajak UU Omnibus law/  
Have been conformed with Government Regulations Omnibus law



**E. Perbedaan Reksa Dana Konvensional dan Penyertaan Terbatas**      *E. Difference Between Conventional Mutual Funds and Limited Equity Mutual Funds*

Kategori/ Category	Reksa Dana Konvensional/ <i>Conventional Mutual Funds</i>	Reksa Dana Penyertaan Terbatas/ <i>Limited Equity Mutual Funds</i>
Penawaran/ Offering	Penawaran umum/ <i>Public offering</i>	Penawaran umum dan penawaran terbatas kepada Permodalan Profesional/ <i>Public and limited offering to Professional investor</i>
Minimum investasi/ <i>Minimum Investment</i>	Rp 100.000/ <i>Rp 100,000</i>	Minimum 1.000.000 Unit Penyertaan (Rp 1.000.000.000 atau yang setara jika menggunakan denominasi mata uang asing dengan menggunakan kurs tengah BI yang berlaku)/ <i>Minimum 1,000,000 Participation Units (Rp 1,000,000,000 or its equivalent if using foreign currency denominations using the prevailing BI middle rate)</i>
Jumlah Pihak/ <i>Number of Parties</i>	Lebih dari 50 pihak/ <i>More than 50 parties</i>	Kurang dari 50 pihak atau maksimum 50 pihak/ <i>Less than 50 parties or a maximum of 50 parties</i>
Alokasi Investasi/ <i>Investment Allocation</i>	Instrumen efek di berbagai sektor/ <i>Securities instruments in various sectors</i>	Investasi terbatas pada sektor riil/ <i>Investment is limited to the real sector</i>
Perhitungan NAB/ <i>Calculation of NAV</i>	Setiap hari/ <i>Everyday</i>	Per 3 (tiga) bulan atau lebih/ <i>Every 3 (three) months or more</i>



## Pendapat

Investasi pada Reksa Dana Penyertaan Terbatas (RDPT) memiliki risiko yang cukup terukur dan memiliki tingkat *return* yang tetap. Manajer Investasi juga diwajibkan oleh OJK untuk membantu para investor dalam membuat dan melaksanakan setiap kebijakan investasi, memberikan rekomendasi investasi, serta melakukan transaksi untuk kepentingan nasabah berdasarkan alasan yang rasional. Hal ini akan memudahkan pihak investor dalam memonitoring kinerja investasi yang dilakukannya.

Menurut pendapat kami dalam fase pemulihan ekonomi dikarenakan Pandemi Covid-19 ini, dimana banyak perlambatan kredit, koreksi nilai aset, ditambah kebijakan stimulus ekonomi, maka investasi pada RDPT bisa menjadi pilihan, Namun, Anda perlu berkonsultasi dengan pakar pajak untuk eksposur pajak atas investasi di RDPT.

## Insights

*Investments in Limited Equity Mutual Funds (RDPT) have a fairly measurable risk and a fixed rate of return. Investment Managers are also required by the OJK to assist investors in making and implementing any investment policies, providing investment recommendations, and conducting transactions for the benefit of customers based on rational reasons. This will make it easier for investors to monitor the performance of their investments.*

In our view, in the economic recovery phase due to Covid-19, Pandemic, where there are many credit decelerates, asset value corrections, plus government economic stimulus policies, investing in RDPT can be an option. However, you need to consult tax specialist for the tax exposures of the investment in RDPT.



## Key Contacts

Should you need further clarification on the information included in this issue, or would require any assistance in the implementation of the new accounting standards, taxation, regulation, and any other inquiries on our advisory services, kindly send us an email at [info@hlbjakarta.com](mailto:info@hlbjakarta.com) or call us at **+62-21-5761667** or **+62-31-87858821**

### **Adi Wirawan**

*Senior Partner*

[adiwirawan@hlbjakarta.com](mailto:adiwirawan@hlbjakarta.com)

### **Feny Indah Sary**

*Partner*

[fenyindah@hlbsurabaya.com](mailto:fenyindah@hlbsurabaya.com)

### **Henri Martha**

*Partner*

[henrimartha@hlbjakarta.com](mailto:henrimartha@hlbjakarta.com)

### **Riza Manalo Paguio**

*Senior Technical Advisor*

[riza@hlbjakarta.com](mailto:riza@hlbjakarta.com)

### **Editor in Chief:**

Riza Manalo Paguio

### **Managing Editor**

Deassy Roosiana Tresna H

### **Photo Credit:**

Riza Manalo Paguio

### **Yulianti Sugiarta**

*Partner*

[yuli@hlbsurabaya.com](mailto:yuli@hlbsurabaya.com)

### **Yudianto Prawiro Silianto**

*Partner*

[yudiantoprawiro@hlbsurabaya.com](mailto:yudiantoprawiro@hlbsurabaya.com)

### **Emery Ellen Narvaez**

*Technical Advisor*

[emery@hlbsurabaya.com](mailto:emery@hlbsurabaya.com)

### **Contributors/Writers:**

Kharis Prasetyo Utomo

Elvian G. Prabuwoso

### **Photo Location:**

The Lone Cypress,  
Pebble Beach, California, USA.

## **HLB Hadori Sugiarto Adi & Rekan**

World Capital Tower 12th floor

Jl. Dr. Ide Anak Agung Gde Agung Lot D  
Mega Kuningan - Jakarta Selatan 12950

The Samator Office Tower Lt. VIII.01

Jl. Raya Kedung Baruk No. 25 – 28  
Surabaya, 60298



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