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PRESS RELEASE
OCTOBER 2026 BOARD OF COMMISSIONERS MEETING

STRENGTHENING RESILIENCE AND ENFORCING INTEGRITY IN THE FINANCIAL SERVICES SECTOR TO SAFEGUARD CONFIDENCE AND FINANCIAL SERVICES SECTOR STABILITY

Jakarta, 5 November 2026. The Monthly Meeting of the Board of Commissioners of the Indonesia Financial Services Authority (OJK) on 28 October 2026 assessed that the Financial Services Sector (SJK) remained stable amid continued geopolitical conflict, inflationary pressure, and expectations of global interest rate hikes.

Global inflation dynamics continue to be influenced by rising energy prices amid the escalation of geopolitical conflict. Inflation surges in several countries, such as Japan and the United Kingdom, have even exceeded their target ranges. Rising inflation has prompted global central banks to continue tightening monetary policy, with policy rates tending to remain high through 2027.

Meanwhile, limited fiscal space is increasingly narrowing the capacity of governments in various countries, particularly in Europe, to provide subsidies amid pressure on household purchasing power from rising prices. A number of countries are even facing the need for fiscal consolidation through adjustments to government spending. These developments have also heightened social tensions and triggered widespread unrest in various countries.

Expectations of higher interest rates and a wave of global political instability have added to uncertainty, driving *risk-off* sentiment in global financial markets. In addition, the performance of global stock exchanges has also been affected by a correction in technology stocks. Meanwhile, government bond yields in various countries have continued to rise to their highest levels in several decades.

Domestically, demand shows a shift toward increasingly conservative consumption patterns, with households prioritizing basic necessities. Inflation increased, mainly driven by higher food prices, while money supply growth and core inflation remained relatively stable. Motor vehicle sales grew quite solidly, mainly driven by electric car sales.

On the production side, manufacturing activity strengthened, with the Manufacturing Purchasing Managers' Index (PMI) for October 2026 rising to 54, the highest since March 2024, and the trade balance continued to record a surplus. Furthermore, national economic growth in the third quarter of 2026 remained positive at 5.47% year-on-year (YoY), with all business sectors growing positively.

Developments in the Capital Market, Financial Derivatives, and Carbon Exchange (PMDK)

The development of Indonesia's capital market in October 2026 showed fairly high dynamics and pressure, although the capital market's intermediation function continued to run well. On the supply side, corporations remained active in using the capital market as a source of fundraising. Meanwhile, on the demand side, the domestic investor base continued to grow and trading activity remained intact.

As of the end of October 2026, the appetite of domestic corporations for raising funds through Public Offerings remained high, with the total value of Public Offerings year-to-date (YTD) reaching IDR209.77 trillion, consisting of seven Initial Public Offerings (IPOs), 20 Rights Issues, 11 Public Offerings of Debt Securities and/or Sukuk (EBUS), and 141 Shelf Registration Offerings of EBUS.

Meanwhile, in the pipeline, there are 26 planned Public Offerings with a total indicative value of IDR24.46 trillion. Realization of public offerings through the end of the year may be affected by factors such as market dynamics, investor interest, and Issuers' considerations in determining the timing of issuance and funding costs. OJK continues to monitor these developments and encourages the use of the capital market as a source of financing, while continuing to prioritize the quality of information disclosure and investor protection.

Fundraising through Securities Crowdfunding (SCF) also continued to increase. During October 2026[1], there were 15 new securities and six new issuers, with funds raised of IDR24.66 billion. As a result, the cumulative amount of funds raised through SCF reached IDR2.09 trillion.

On the demand side, the number of investors in the domestic capital market continued its upward trend, in line with market deepening initiatives and the strengthening of the digital ecosystem in the capital market industry. In October 2026 month-on-month (MoM), 1.38 million new investors were added. On a YTD basis, the number of capital market investors grew significantly by 64.75% to 33.55 million investors.

Trading liquidity in the stock market increased, with the Average Daily Trading Value (RNTH) in the stock market recorded at IDR16.31 trillion in October 2026, up from IDR14.94 trillion in September 2026, bringing the YTD RNTH to IDR20.34 trillion. RNTH in October 2026 was dominated by domestic investors, with retail or individual investors accounting for 47.69% (September 2026: 54.70%) and institutions for 16.23% (September 2026: 11.96%). Meanwhile, the average bid-ask spread in the domestic stock market in October 2026 remained contained at 1.52% (September 2026: 1.20%).

Investor interest in fixed-income instruments and investment products also remained intact. Foreign investors in the Government Securities (SBN) market recorded a net buy of IDR9.55 trillion MoM (September 2026: net sell of IDR0.34

[1] mtd as of 29 October

trillion). Foreign investor fund flows in the corporate EBUS market also recorded a net buy of IDR0.43 billion MoM (September 2026: net buy of IDR0.91 trillion).

In line with these developments, investment product development also continued to expand investment alternatives for the public. Since the launch of Gold Exchange-Traded Funds (ETFs) on 10 August 2026, seven Gold ETF products have been issued by seven Investment Managers as of 30 October 2026, with total Assets Under Management (AUM) of IDR110.26 billion.

In the financial derivatives market, from 10 January 2025 to 30 October 2026, 113 parties have obtained in-principle approval from OJK. Trading volume was recorded at 46,065 lots in October 2026 (MoM), bringing the aggregate for January–October 2026 (YTD) to 441,636 lots.

Meanwhile, at the Carbon Exchange, from its launch on 26 September 2023 to 30 October 2026, a total of 160 service users have registered, with accumulated trading volume of 1.98 million tCO_2e and an accumulated transaction value of IDR94.20 billion.

Amid maintained supply and demand across various capital market segments, continued global uncertainty, shifting investor risk perceptions, and the MSCI announcement on its consultation proposal on the reclassification of Indonesia's status also affected the movement of the domestic capital market during the reporting period.

In the stock market, the Jakarta Composite Index (JCI) closed at 5,057.05 at the end of October 2026, down 16.70% MoM, bringing its cumulative decline to 41.52% YTD. Foreign investors tended to sell in the stock market during the reporting month, recording a net sell of IDR16.88 trillion (September 2026: net sell of IDR10.24 trillion).

In the bond market, the Indonesia Composite Bond Index (ICBI) closed at 431.35 at the end of October 2026, down 1.75% MoM and 2.15% YTD. Meanwhile, the yield on SBN in the same period rose by an average of 39.35 basis points (bps) MoM, in line with higher global government bond yields and continued global uncertainty.

The investment management industry also experienced a moderate adjustment amid financial market dynamics. AUM were recorded at IDR978.33 trillion as of 30 October 2026, down 1.70% MoM and 6.18% YTD. The Net Asset Value (NAV) of mutual funds was recorded at IDR620.14 trillion, down 2.66% MoM and 8.17% YTD. Meanwhile, mutual fund investors recorded net redemptions of IDR2.28 trillion MoM.

Furthermore, OJK continues to strengthen supervision and law enforcement in the capital market to safeguard market integrity, improve compliance, and maintain public confidence. Every violation will be dealt with firmly, objectively, and consistently, with sanctions proportionate to the seriousness of the violation, the impact it causes, and the prevailing laws and regulations.

To enforce regulations and protect consumers in the PMDK sector, in 2026[2], OJK has imposed administrative sanctions following case examinations, consisting of administrative fines totaling IDR2.23 trillion on 169 parties, six license revocations,

one cancellation of a Registered Certificate (STTD), eight license suspensions, 27 written warnings, and five written orders.

Throughout 2026[6], OJK has imposed administrative fines for late reporting totaling IDR327.70 billion on 790 parties, along with 257 written warnings. OJK has also imposed administrative fines of IDR500 million and 270 written warnings for non-case violations other than late reporting.

During October 2026, OJK imposed administrative fines totaling IDR2.12 trillion for violations of laws and regulations in the PMDK sector, four administrative sanctions in the form of license revocations, two administrative sanctions in the form of license suspensions, and nine administrative sanctions in the form of written warnings.

Of the total administrative fines of IDR2.12 trillion, the principal fines of IDR2.1 trillion were imposed by OJK on 16 October 2026 on parties proven to have committed violations related to the trading of DSSA shares (IDR1.5 trillion) and the IPO process for BREN shares (IDR500 billion) and CUAN shares (IDR100 billion). The principal fines of IDR2.1 trillion have been paid in full: on 23 October 2026 by the fined party in the DSSA case, and on 28 October 2026 by the fined parties in the BREN and CUAN cases.

Furthermore, on 4 November 2026, OJK again imposed administrative sanctions and orders to take certain actions on a number of parties in connection with the PANR share trading case, the case of violations of capital market regulations by the Board of Directors of BOGA, and the case of violations of capital market regulations by Ms. Lianiwati as a holder of a Securities Broker Representative (WPPE) license. For the parties related to the PANR share trading case, OJK imposed administrative sanctions in the form of an order to return illegally obtained gains of IDR5.07 billion, a prohibition on conducting activities in the capital market, and an order to close a number of securities accounts. Meanwhile, for the parties related to the BOGA case, OJK imposed administrative sanctions in the form of a fine of IDR2.47 billion. As for Ms. Lianiwati, OJK imposed an order to take certain actions in the form of a prohibition from conducting activities in the PMDK sector for ten years.

Developments in the Banking Sector (PBKN)

Banking intermediation performance remained solid with a well-maintained risk profile, with credit growth in September 2026 of 13.26% YoY (August 2026: 13.65% YoY), bringing total loans disbursed to IDR9,245 trillion.

By type of use, investment loans recorded the highest growth at 23.20% YoY, followed by working capital loans at 11.89% YoY, while consumer loans grew 4.86% YoY. By debtor category, the highest growth was recorded in corporate loans, which grew 21.31% YoY. Meanwhile, Micro, Small, and Medium Enterprise (MSME) loans continued their upward trend with positive growth of 2.68% YoY (August 2026: 2.32% YoY). Bank lending grew solidly, mainly supported by loan growth at state-owned banks of 14.78% YoY.

[2] *YTD as of the end of October 2026*

As of September 2026, the outstanding balance of Buy Now Pay Later (BNPL) loans as reported in the Financial Information Service System (SLIK) was IDR31.50 trillion, up 26.68% YoY (August 2026: 29.10% YoY) and 0.27% MoM, with the number of accounts reaching 34.5 million (August 2026: 34 million).
Meanwhile, Third-Party Funds (DPK) grew by 8.22% YoY (August 2026: 10.94% YoY) to IDR10,492 trillion. The highest growth was recorded in demand deposits at 12.64% YoY, followed by savings and time deposits at 9.08% YoY and 3.78% YoY, respectively.

Banking liquidity remained at an adequate level, with the Liquid Assets/Non-Core Deposits (AL/NCD) ratio and the Liquid Assets/DPK (AL/DPK) ratio at 105.7% (August 2026: 102.3%) and 24.1% (August 2026: 23.0%), respectively, both still above their respective thresholds of 50% and 10%. Meanwhile, the Liquidity Coverage Ratio (LCR) stood at 181.91% (August 2026: 187.07%).

Credit quality remained sound, with the gross Non-Performing Loan (NPL) ratio at 2.07% (August 2026: 2.11%) and the net NPL ratio at 0.82% (August 2026: 0.84%). The Loan at Risk (LaR) ratio was recorded at 8.50% (August 2026: 8.56%). In terms of profitability, banks' Return on Assets (ROA) remained stable at 2.43% (August 2026: 2.43%).

Banking resilience remained strong, supported by adequate risk mitigation buffers, as reflected in a Capital Adequacy Ratio (CAR) of 24.30% (August 2026: 24.10%).

To support the eradication of online gambling, which has a broad impact on the economy and the financial sector, OJK has requested banks to conduct Enhanced Due Diligence (EDD) and/or block approximately 39,923 accounts (previously: approximately 38,796 accounts) indicated to be engaged in gambling activities, based on data submitted by the Ministry of Communication and Digital Affairs, and to expand the scope of these reports by requesting banks to close accounts that match the National Identity Numbers (NIK) of each party indicated to be engaged in online gambling.

Developments in the Insurance, Guarantee, and Pension Fund Sector (PPDP)
In the PPDP sector, insurance industry assets as of September 2026 reached IDR1,192.84 trillion, up 0.98% YoY from the same position in the previous year, and down 0.71% YTD from the end of the previous year. This change was influenced, among other things, by the dynamics of investment assets, particularly in stock instruments.

For commercial insurance, total assets reached IDR976.78 trillion, up 1.90% YoY. Meanwhile, commercial insurance performance in terms of accumulated premium income in September 2026 reached IDR252.80 trillion, growing 2.61% YoY. This consisted of life insurance premiums, which grew 6.58% YoY to IDR141.59 trillion, and general insurance and reinsurance premiums, which contracted 2.04% YoY to IDR111.18 trillion.

The life insurance industry and the general insurance and reinsurance industry recorded aggregate Risk-Based Capital (RBC) ratios of 471.95% and 331.84%, respectively (above the threshold of 120%).

For non-commercial insurance, comprising the Social Security Agency for Health (BPJS Kesehatan), covering both the agency and the national health insurance program, and the Social Security Agency for Employment (BPJS Ketenagakerjaan), covering the agency and its work accident, death, and job loss insurance programs, as well as the insurance programs for civil servants (ASN), the Indonesian National Armed Forces (TNI), and the Indonesian National Police (POLRI) related to work accident and death insurance programs, total assets were recorded at IDR216.06 trillion, a contraction of 2.97% YoY (August 2026: contraction of 1.85% YoY).

In the pension fund industry, total pension fund assets as of September 2026 grew 6.11% YoY to IDR1,721.91 trillion (August 2026: growth of 6.99% YoY). Total pension fund assets as of September 2026 also grew 2.53% YTD. This was driven by an increase in investment assets in SBN. For voluntary pension programs, total assets recorded growth of 3.30% YoY to IDR410.97 trillion (August 2026: growth of 4.31% YoY).

For mandatory pension programs, consisting of the old-age security and pension security programs of BPJS Ketenagakerjaan, as well as the old-age savings and accumulated pension contribution programs of ASN, TNI, and POLRI, total assets reached IDR1,310.94 trillion, growing 7.02% YoY (August 2026: growth of 7.86% YoY).

For guarantee companies, assets in September 2026 contracted 2.03% YoY, or 0.53% YTD, to IDR47.26 trillion (August 2026: contraction of 5.17% YoY).

Furthermore, to enforce regulations and protect consumers in the PPDP sector, OJK has taken the following measures:

1. The first phase of equity strengthening for insurance and reinsurance companies in 2026 in accordance with OJK Regulation (POJK) Number 23 of 2023. Based on monthly reports as of September 2026, 121 out of 151 insurance and reinsurance companies (83.45%) have met the minimum equity required for 2026.
2. The first phase of equity strengthening for Guarantee Companies in 2026 in accordance with POJK Number 11 of 2025. Based on monthly reports as of September 2026, 19 out of 24 Guarantee Companies (79.17%) have met the minimum equity required for 2026.
3. The first phase of equity strengthening for supporting companies (Insurance Brokerage Companies, Reinsurance Brokerage Companies, and Insurance Loss Appraisal Companies) in 2026 in accordance with POJK Number 24 of 2023. Based on reports for the second quarter of 2026, 188 out of 220 supporting companies (85.45%) have met the minimum equity required for 2026.
4. OJK continues to make various efforts to promote the resolution of problems at Financial Services Institutions (LJK) through special supervision, which as of 26 October 2026 has covered nine insurance and reinsurance companies and eight Pension Funds. OJK supervision is always carried out with due regard to

prevailing laws and regulations and the interests of policyholders and participants.

5. OJK continues to examine in depth entities suspected of conducting insurance brokerage and reinsurance brokerage business without a license. As of October 2026, 15 entities have been subject to in-depth examination, and this number may increase as new information and data are obtained. In addition, four entities suspected of conducting insurance brokerage business without a license have been referred to OJK investigators and are now at the investigation stage. As a form of enforcement of regulations and consumer protection, OJK has imposed administrative sanctions in the form of written warnings on insurance companies that cooperated with parties indicated to be conducting insurance brokerage and/or reinsurance brokerage business without a license. In handling suspected criminal offenses in the PPDP sector, OJK continues to strengthen its handling efforts through the collection and verification of evidence to ensure that every indication of a violation is followed up in accordance with prevailing provisions.

Developments in the Financing Companies, Venture Capital Companies, Microfinance Institutions, and Other LJK Sector (PVML)

In the PVML sector, financing receivables of Financing Companies (PP) grew 2.21% YoY in September 2026 (August 2026: 1.68% YoY) to IDR518.34 trillion, supported by an increase in working capital financing of 3.89% YoY.

The risk profile of PP remained well maintained, with the gross Non-Performing Financing (NPF) ratio recorded at 2.98% (August 2026: 3.04%) and the net NPF ratio at 0.81% (August 2026: 0.83%). The gearing ratio of PP was recorded at 2.05 times (August 2026: 2.04 times), below the maximum limit of ten times.

Based on information in SLIK, BNPL financing by PP grew 31.35% YoY (August 2026: 36.57% YoY) to IDR13.54 trillion, with a gross NPF ratio of 3.12% (August 2026: 3.03%).

Venture capital financing in September 2026 grew 1.34% YoY (August 2026: 1.05% YoY), with financing recorded at IDR16.50 trillion.

In the Microfinance Institution industry, financing disbursement in September 2026 grew 10.71% YoY (August 2026: contraction of 0.33% YoY) to IDR1.05 trillion. In addition, deposits grew 24.52% YoY (August 2026: 7.70% YoY) to IDR0.65 trillion.

In the pawnshop industry, financing disbursement in September 2026 grew 34.93% YoY (August 2026: 44.60% YoY) to IDR150.69 trillion, with the largest financing disbursed in the form of Pawn products, amounting to IDR126.42 trillion, or 83.90% of total financing.

In the Information Technology-Based Joint Funding Services (LPBBTI) industry, outstanding financing in September 2026 grew 17.02% YoY (August 2026: 22.07% YoY), amounting to IDR106.48 trillion. In line with this achievement, financing was channeled, among others, to the MSME sector, which recorded growth of 12.49% YoY. This development reflects the role of the LPBBTI industry in supporting expanded access to funding for the public and productive sectors.

The aggregate 90-day default rate (TWP90) of the LPBBTI industry was recorded at 5.36% (August 2026: 4.73%). The quality of LPBBTI funding continues to be a concern. OJK consistently encourages the growth of a healthy, inclusive, and sustainable LPBBTI industry, while prioritizing funding quality, strengthened risk management, and consumer protection.

Furthermore, to enforce regulations and protect consumers in the PVML sector, OJK reports the following:

1. Currently, 138 out of 144 (95.83%) PP have met the minimum core capital requirement of IDR100 billion, and 85 out of 94 (90.43%) LPBBTI operators have met the minimum equity requirement of IDR12.5 billion. OJK continues to carry out monitoring and supervisory measures to encourage fulfillment of the minimum capital requirements through the strengthened implementation of governance, risk management, and consumer protection on an ongoing basis.
2. To enforce compliance and integrity in the PVML industry, during October 2026 OJK imposed administrative sanctions on, among others, 11 PP, eight Venture Capital Companies, 11 Online Lending (Pindar) operators, three Pawnshop Companies, and one Special Financial Institution for violations of prevailing POJK, as well as supervisory findings and/or follow-up examination results. The administrative sanctions consisted of 14 fines and 54 written warnings. OJK hopes that these compliance enforcement and sanction efforts will encourage PVML industry players to improve good governance, prudential principles, and compliance with prevailing regulations, so that they can ultimately perform better and contribute optimally.
3. OJK again submitted additional results of fund flow tracing and asset identification related to PT Dana Syariah Indonesia (DSI) to the Indonesian National Police's Criminal Investigation Agency (Bareskrim POLRI) in October 2026 to support the law enforcement process and optimize the recovery of lender funds. The tracing covers assets belonging to shareholders, management, and affiliated parties suspected of being related to the use of lender funds. To date, Bareskrim POLRI has seized a number of assets worth approximately IDR432 billion. OJK continues to coordinate with Bareskrim POLRI, the Attorney General's Office, and the Witness and Victim Protection Agency (LPSK) to support the legal process and efforts to resolve DSI lender funds.

Developments in the Financial Sector Technology Innovation (ITSK), Digital Financial Assets, and Crypto Assets Sector (IAKD)

Developments in the IAKD sector indicate an increasingly developed national digital financial innovation ecosystem. Innovation grows from the testing environment through the regulatory sandbox, moves through the implementation stage, and reaches a broader scale of development. OJK continues to encourage innovation that improves efficiency, expands financial access and inclusion, and delivers added value for the economy. This progress is always grounded in strong governance, adequate risk management, maintained market integrity, and real consumer protection.

1. Implementation of the regulatory sandbox:
   a. Since the issuance of POJK Number 3 of 2024 on the Implementation of ITSK, as of 31 October 2026, OJK has received 387 consultation requests from prospective sandbox participants. This figure reflects the enthusiasm of innovators to develop ideas within a directed and responsible testing framework.
   b. OJK has received 43 applications to become sandbox participants. There are currently five sandbox participants, consisting of one operator with the Digital Financial Assets, including Crypto Assets (AKD-AK) business model and four market support providers. As of 31 October 2026, seven sandbox participants have completed the testing process and been declared "Passed," with business models in gold tokenization, securities tokenization under the Fund Management Contract (KPD) scheme, tokenization of property ownership benefits, a Rupiah stablecoin issuer, a Custodian of Non-Trading Digital Financial Assets (AKD), and a Crypto Fund Manager. This pass provides a foundation for bringing innovation from the testing environment to broader implementation.
   c. Referring to POJK Number 3 of 2024 on the Implementation of ITSK, ITSK operators whose business models are the same as those of the seven sandbox participants that have passed are entitled to apply for registration with OJK without undergoing sandbox development testing. Accordingly, the test results open the way for the development of similar business models through the registration channel that is already available.
   d. OJK is also evaluating seven applications to become sandbox participants, consisting of six AKD-AK business models and one market support business model. This evaluation is part of efforts to ensure the readiness of each innovation before it enters the testing stage.
   e. Collaboration is the foundation of sandbox implementation, in which OJK brings together new ideas with the capacity and experience of LJK. Several business models that have undergone testing show operational integration with various LJK. The gold tokenization business model is carried out in cooperation with pawnshop companies to store the physical gold that serves as the underlying asset of the tokens. Meanwhile, the securities tokenization business model involves investment managers and custodian banks in the capital market ecosystem. Through this connectivity, innovation grows together with the financial ecosystem and strengthens its benefits for the economy.
2. Licensing of ITSK operators:
   a. As of October 2026, there are 25 ITSK operators that have obtained licensed or registered status with OJK, consisting of nine Alternative Credit Rating Providers (PKA) and 16 Financial Services Aggregation Operators (PAJK). Of this number, one PKA and one PAJK each have obtained a business license, while the other eight PKA and 15 PAJK are registered.

b. As of October 2026, there are 32 ITSK operator business license applications under evaluation by OJK, consisting of eight PKA (eight registered PKA) and 24 PAJK (15 registered PAJK and nine new PAJK).

3. During September 2026, ITSK operators registered with OJK established 1,395 partnerships with LJK from various sectors, such as banking, PP, insurance, securities companies, Pindar, microfinance institutions, and pawnshops, as well as with information technology service providers, data source providers, and other third parties.
4. In September 2026, ITSK operators of the PAJK type completed partner-approved transactions worth IDR2.46 trillion, with 20.15 million PAJK users spread across Indonesia. In addition, the total number of credit score data requests (total inquiries/hits) received by ITSK operators of the PKA type during September 2026 reached 26.40 million hits, with a total of 238.68 million hits YTD. This shows that the services of ITSK operators, both PAJK and PKA, have contributed significantly to improving the accessibility, inclusion, and quality of the use of financial services products and services.
5. In connection with the development of AKD-AK in Indonesia, there are currently two crypto exchanges, namely PT Central Finansial X (CFX) and PT Fortuna Integritas Mandiri (ICEX), each of which independently manages its own List of Digital Financial Assets (DAKD).
6. In September 2026, 1,298 AKD and 49 AKD derivatives were tradable on the CFX DAKD, and 1,192 AKD on the ICEX DAKD. To date, OJK has approved the licensing of 34 entities in the crypto asset trading ecosystem, consisting of two crypto exchanges, two Clearing, Guarantee, and Settlement Institutions (LKPP), two custodians, and 28 Digital Financial Asset Traders (PAKD).
7. In addition, OJK has approved eight supporting institutions, all of which are Payment Service Providers (PJP). In accordance with Article 87 of POJK Number 23 of 2025 on the Amendment to POJK Number 27 of 2024 on the Implementation of Digital Financial Asset Trading, Including Crypto Assets, segregated accounts may only be opened at commercial banks that have obtained a business license from OJK. Accordingly, OJK approval is no longer required for Consumer Fund Depository Banks (BPDK). OJK is currently evaluating applications for business licenses and/or approvals from prospective crypto asset trading operators, consisting of one exchange, one clearing institution, one custodian, and one PAKD.
8. The number of digital financial asset trader consumer accounts is on an upward trend, reaching 23.51 million consumer accounts as of September 2026, or growing 1.29% MoM (August 2026: 23.21 million consumer accounts). The crypto asset transaction value during September 2026 was recorded at IDR30.56 trillion, up 31.96% MoM (August 2026: IDR23.16 trillion). Meanwhile, the AKD derivatives transaction value during September 2026 was recorded at IDR5.8 trillion, up 27.19% (August 2026: IDR4.56 trillion), in line with the increase in crypto asset transactions. Amid the dynamics and fluctuations in transaction value, consumer confidence in the digital financial asset ecosystem, including

crypto assets, in Indonesia remains well maintained and continues to show positive development.

9. In September 2026, a cybersecurity incident involving one global crypto asset platform drew wide public attention. OJK continues to monitor the development of the incident and its potential impact on the crypto asset industry in Indonesia in order to maintain public stability and confidence. It should be understood that every AKD-AK trading operator in Indonesia has its own systems, governance, and security mechanisms. To strengthen industry cybersecurity and resilience, OJK has established governance, risk management, and system security standards through POJK and its implementing provisions, which all operators are required to comply with. OJK urges the public to remain calm yet vigilant, to use PAKD that are licensed and supervised by OJK, and to understand the risks inherent in crypto asset transactions and storage.
10. To enforce regulations and protect consumers in the IAKD sector, during October 2026 OJK imposed administrative sanctions on three ITSK operators and two AKD-AK operators for violations of prevailing POJK in the IAKD sector. These administrative sanctions consisted of two suspensions of certain activities, one administrative fine, and 18 written warnings. These compliance enforcement and sanction efforts aim to encourage IAKD sector players to improve good governance, prudential principles, and compliance with prevailing regulations, so that they can ultimately perform better and contribute optimally.
11. OJK held the 2026 Digital Financial Literacy (DFL) event under the theme “From Real Assets to Digital Assets: Getting to Know Tokenization and Opportunities in Indonesia” at Airlangga University (UNAIR), Surabaya, on 12 October 2026. The discussion focused on real-world asset (RWA) tokenization, the use of blockchain technology, opportunities for its development in Indonesia, and the challenges in building a trusted digital financial innovation ecosystem, and was attended by 700 participants from the UNAIR academic community and students from various universities, both online and in person.
12. On 24 October 2026, OJK launched the first Infinity Hub (Innovation Center for Digital Financial Technology) in Kendari City, Southeast Sulawesi. Adopting a pentahelix collaboration approach involving government, industry, academia, media, and the community, Infinity Hub is expected to become a center for developing digital financial innovation, improving financial literacy and inclusion, and strengthening consumer protection to support regional digital economic growth.

Developments in Market Conduct Supervision, Education, and Consumer Protection (PEPK)

To improve financial literacy, OJK has initiated several activities, namely:

1. From 1 January to 29 October 2026, OJK held 5,839 financial education activities reaching 15,285,964 participants. The Sikapi Uangmu digital platform has published 319 financial education content items through social media and its website, with a total of 3,217,790 views. In addition, from 1 January to 28

October 2026, there were 28,622 additional users of the Financial Education Learning Management System (LMSKU), with a total of 26,724 module accesses and the issuance of 17,795 module completion certificates.

2. Since its launch in April 2025, as of 29 October 2026, the OJK financial literacy ambassador program, commonly known as OJK PEDULI (*Penggerak Duta Literasi Keuangan Indonesia*), has had 54,063 financial literacy ambassadors representing Financial Services Businesses (PUJK), priority segments, and university students.
3. From 1 January 2026 to 18 October 2026, 48,152 programs were implemented, reaching 182 million participants across Indonesia. These consisted of 21,098 direct Financial Education activities and 27,054 pieces of Digital Financial Education content. The GENCARKAN program has reached 447 out of 514 regencies/municipalities in Indonesia, or 86.96%.

Furthermore, to strengthen coordination with the Regional Financial Access Acceleration Teams (TPAKD), several activities have been carried out, namely:

1. The 2026 TPAKD National Coordination Meeting (Rakornas) was held on 22 October 2026, attended by the President of the Republic of Indonesia, a number of ministers and heads of institutions, regional heads, financial services industry leaders, and representatives of communities benefiting from the TPAKD program from various regions in Indonesia. At the event, the President of the Republic of Indonesia symbolically handed over credit/financing agreements to representatives of TPAKD program beneficiaries. The Rakornas also marked the establishment of the National Council for Financial Welfare (DNKK). As an appreciation of local governments' commitment and innovation in expanding financial access, the 2026 TPAKD Rakornas was also the occasion for presenting the 2025 TPAKD Award to 15 local governments with the best TPAKD performance, consisting of provincial, regency, and municipal governments from five regions, namely Sumatra, Kalimantan, Java–Bali, Sulawesi, and Nusa Tenggara, Maluku, and Papua.
2. A TPAKD Capacity Building event for West Sumatra was held on 7–8 October 2026, attended by representatives of 20 TPAKD in the West Sumatra region, to strengthen institutional capacity and improve the effectiveness of implementing financial access acceleration programs in the regions. The event included presentations on an overview and the Technical Guidelines (Juknis) of TPAKD, an evaluation of TPAKD implementation in West Sumatra, and an introduction to the TPAKD Information System (SITPAKD) to support the optimization of program implementation and TPAKD reporting.

To ensure the compliance of PUJK with prevailing regulations and strengthen consumer protection, OJK actively enforces market conduct supervision and consumer protection requirements, including:

1. Enforcement of consumer protection requirements, in which OJK has issued orders and/or administrative sanctions as follows:

a. OJK issued 150 written warnings to 98 PUJK, six written instructions to six PUJK, and 51 fines to 44 PUJK during the period from 1 January to 15 October 2026.
b. In addition, 157 PUJK provided compensation to consumers for losses totaling IDR84.34 billion during the period from 1 January to 13 September 2026.

2. Enforcement of market conduct requirements, in which OJK has enforced requirements through administrative sanctions based on the results of on-site and off-site supervision. From 1 January to 28 October 2026, OJK imposed 77 administrative sanctions in the form of written warnings and 44 administrative sanctions in the form of fines totaling IDR8.84 billion for violations of consumer protection requirements concerning, among other things, the provision of information in advertisements, debt collection personnel, and transparency. To prevent similar violations from recurring, OJK also issued orders to take certain actions, including adjusting and/or discontinuing the publication of advertisements that do not comply with requirements, and improving policies and procedures based on supervisory findings.
3. In connection with the obligation to submit the 2025 self-assessment report, as of 28 October 2026 OJK has imposed eight administrative sanctions in the form of fines totaling IDR570 million.
4. Regarding the obligation to submit reports on financial literacy and inclusion activities, OJK has enforced requirements by imposing administrative sanctions for the late submission and/or non-submission of the report on the realization of financial literacy and inclusion for Semester II of 2025 and the report on the financial literacy and inclusion plan for 2026. As of 28 October 2026, OJK has imposed 45 administrative sanctions, consisting of 16 administrative sanctions in the form of written warnings and 29 administrative sanctions in the form of fines totaling IDR1.7 billion.

In terms of consumer services, from 1 January to 12 October 2026, OJK received 600,101 service requests through the Consumer Protection Portal Application (APPK), including 94,363 complaints. Of these complaints, 29,629 came from the banking sector, 42,221 from the financial technology industry, 19,312 from PP, 1,649 from insurance companies, and the remaining 1,552 complaints related to the capital market sector and other non-bank financial industries.

From 1 January to 28 October 2026, OJK received 40,965 complaints related to illegal financial entities. Of this total, 36,546 complaints concerned illegal online lending, 3,972 concerned illegal investment, and 447 concerned illegal pawnshops.

During the same period, the Task Force for the Eradication of Illegal Financial Activities (Satgas PASTI) identified and shut down 1,489 illegal financial entities, offerings, and activities that have the potential to harm the public, consisting of 1,199 illegal online lending entities, 250 illegal investment offerings, 38 illegal private pawnshops, and two other illegal financial activities found on a number of websites and applications.

Entity	Year									
	2017–2018	2019	2020	2021	2022	2023	2024	2025	Jan–28 Oct 2026	Total
Illegal Investment	185	442	347	98	106	40	310	354	250	2,132
Illegal Online Lending	404	1,493	1,026	811	698	2,248	2,930	2,263	1,199	13,072
Illegal Pawnshop	0	68	75	17	91	0	0	0	38	289
Other Illegal Financial Activities	0	0	0	0	0	0	0	0	2	2
Total	**589**	**2,003**	**1,448**	**926**	**895**	**2,288**	**3,240**	**2,617**	**1,489**	**15,495**

OJK and the members of Satgas PASTI, supported by banking and payment system industry associations, have established the Indonesia Anti-Scam Centre (IASC), a center for handling financial transaction fraud. Since it began operating on 22 November 2024 until 28 October 2026, IASC has carried out the following:

1. IASC received 737,686 reports, consisting of 347,130 reports submitted by victims through Financial Sector Businesses (PUSK) (banks and payment system providers) and then entered into the IASC system, while 390,556 reports were submitted directly by victims into the IASC system. The number of reported accounts was 1,471,112, and the number of accounts that have been blocked was 743,589. To date, the total victims' funds that have been blocked amount to IDR967.5 billion. IASC identified 188,798 telephone numbers reported by fraud victims. IASC will continue to increase its capacity to accelerate the handling of fraud cases in the financial sector.
2. IASC successfully recovered IDR208.9 billion in victims' funds from accounts held at 24 banks and used by fraud perpetrators.

OJK Policy Directions

To maintain SJK stability and enhance the role of the SJK in national economic growth, OJK has taken the following policy measures:

A. Policies to Maintain Financial System Stability

OJK and the Self-Regulatory Organizations (SRO) continue to monitor developments in the domestic capital market amid continued global uncertainty and shifting investor risk perceptions. OJK and the SRO have also taken the policy measures needed to maintain market stability, while keeping room for additional policy options. In October 2026, an adjustment of the Lower Auto Rejection (ARB) limit from the previous 15% to 7% was issued, effective until 31 December 2026, and the policy allowing share buybacks without a General Meeting of Shareholders (GMS) was extended until 30 June 2027.

B. Policies to Develop and Strengthen the SJK and Market Infrastructure, and Governance

1. In connection with strengthening governance and risk management in the financial services sector, OJK has obtained ISO 22301:2019 certification for the Business Continuity Management System (BCMS) for one of OJK's critical business processes, namely the communication and dissemination of OJK policies, programs, and activities to the public through the supporting information system, the e-PPID minisite. Obtaining this certification further demonstrates OJK's commitment to improving the quality of its Business Continuity Management system so that it is more tested, measurable, and aligned with global standards. Going forward, OJK will certify other critical business processes under BCMS so that OJK is increasingly ready to face potential disruptions and further ensures the continuity of critical business processes to sustain the performance of OJK's duties and functions.
2. OJK has issued, stipulated, or launched the following:
   a. **Indonesian Banking Development and Strengthening Roadmap (RP3I) 2026–2030** as a strategic step to develop a modern, resilient, and inclusive banking industry in supporting financial market deepening and sustainable economic growth, in line with the direction of national development as set out in the 2025–2029 National Medium-Term Development Plan. The Roadmap has five strategic priorities, namely strengthening institutions and integrity; technology modernization and digital resilience; financial market deepening and strengthened intermediation; sustainable finance and sustainability risk resilience; and integrated licensing and adaptive supervision.
   b. **Guidelines for the Implementation of Banking Ethics and Risk Culture for Commercial Banks** to strengthen the implementation of ethics and risk culture through a practical, structured approach that is aligned with applicable OJK regulations. The Guidelines emphasize strengthening the values of integrity and ethics at all levels of the organization, sound and sustainable risk management, integrated and responsible decision-making, and the strengthening of effective internal control and governance systems. There are nine main principles in the guidelines that serve as the foundation for shaping behavior and decision-making oriented toward integrity, prudential principles, and effective risk management.
   c. **MSME Financing Performance Development Report for Semester I of 2026** to strengthen the MSME financing ecosystem by providing comprehensive, accurate, and easily accessible data and information. The report presents MSME financing data in a more structured and granular manner across various financial services sectors. This publication is expected to be widely used as a reference in understanding MSME financing developments and in formulating policies, business strategies, and MSME development programs that are increasingly well targeted.

d. **POJK Number 18 of 2026 on the Calculation of Solvency of Insurance Companies and Reinsurance Companies,** to align the solvency framework with the implementation of Financial Accounting Standard (PSAK) 117 and with the international Insurance Capital Standard (ICS), which, among other things, regulates the minimum solvency ratio requirement, the regulation of available capital, the regulation of subordinated loans, and the implementation of the Own Risk and Solvency Assessment (ORSA).

e. **POJK Number 19 of 2026 on the Integrity of Financial Reporting of Insurance Companies, Guarantee Institutions, Pension Funds, and Special Institutions in the Insurance, Guarantee, and Pension Fund Sector.** This POJK is motivated by the importance of the availability of quality, accurate, and reliable financial information and financial statements as a basis for decision-making by regulators and stakeholders, while maintaining public confidence in the PPDP industry.

f. **POJK Number 20 of 2026 on the Second Amendment to POJK Number 49 of 2024 on the Supervision, Determination of Supervisory Status, and Supervisory Follow-Up of Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions,** to refine the previous provisions, among other things through changes to the quantitative parameters for determining Intensive Supervision and Special Supervision status for PVML, as well as the period for determining Special Supervision status.

3. OJK is preparing the following:

a. **A Draft POJK (RPOJK) on Financial Information Reporting related to Taxation in the Context of the Automatic Exchange of Financial Information under International Agreements in the Field of Taxation**. This RPOJK was prepared to align reporting provisions with Minister of Finance Regulation Number 108 of 2025, which accommodates changes to the Common Reporting Standard (CRS) through the Amended CRS, as well as the implementation of the Crypto-Asset Reporting Framework (CARF). The RPOJK covers the expansion of reporting parties, reporting of financial accounts and crypto assets, identification and due diligence procedures, and supervision and administrative sanctions.

b. **A Draft POJK on the Implementation of Information Technology in the Capital Market, Financial Derivatives, and Carbon Exchange Sector;** prepared to strengthen information technology governance and risk management by strengthening the roles and responsibilities of Operators in the PMDK sector, the preparation of information technology strategic plans, the establishment of steering committees and information technology functions or units, and the implementation of adequate policies, procedures, and internal controls, as well as strengthened cyber resilience and security for all Operators in the PMDK sector. In addition, in the PMDK sector, **a Draft POJK on Financial Derivatives with Underlying Assets in the Form of Securities;** and **a Draft OJK Implementing Guideline (RPADK) on the Determination of Standard Deviation of the Fair Market Price of**

Securities by Securities Price Valuation Institutions are also being prepared.

c. **An RPADK on the Procedures for Calculating the Solvency of Insurance and Reinsurance Companies**. This RPADK is a technical provision for the POJK on the Calculation of Solvency of Insurance Companies and Reinsurance Companies. This RPADK further regulates available capital, the Risk-Based Minimum Capital (MMBR), and the Own Risk and Solvency Assessment (ORSA).

d. **An RPADK on the Assessment of the Soundness Level of Financing Companies and Sharia Financing Companies**. This RPADK is an adjustment to the previous provisions, which, among other things, regulate the procedures for assessing company soundness, the determination of composite ratings, and provisions on reporting, verification, and validation by OJK.

e. **An RPADK** on the Operation by Exchanges, Clearing Institutions, and Electronic Custodian Institutions in the **Strategic Mineral and Commodity Exchange (BMKS)**; Trading Intermediaries in the BMKS; Fit and Proper Assessment of Principal Parties of Exchange Operators; and Product Trading in the BMKS. This RPADK is a follow-up to the issuance of POJK Number 15 of 2026 on the Phased Transfer of Duties and Authorities for the Regulation and Supervision of Transactions on the BMKS from the Commodity Futures Trading Regulatory Agency (Bappebti) to OJK, and POJK Number 16 of 2026 on the Operation of the BMKS.

4. In the context of Regional Economic Development (PED), OJK, through OJK Regional Offices acting as strategic enablers for local governments, together with other strategic partners within TPAKD, continues to broaden the impact of the PED Program to increase the role of the SJK in the economy by building a collaborative ecosystem between strategic partners in the real sector and the SJK, supporting region-based economic development. As of October 2026, the expansion of ecosystems in each region continued to be developed, including:

   a. Development of the tourism ecosystem in the Singkawang City Integrated Tourism Area through the signing of a Joint Commitment Declaration on 19 October 2026 in Pontianak in collaboration with local LJK, MSME and tourism actors, and the Singkawang City Government.

   b. Signing of a Joint Agreement and Cooperation Agreement (PKS) on 26 October 2026 for the development of the seaweed commodity ecosystem in East Sumba, East Nusa Tenggara, together with LJK, local offtakers, academics, and seaweed farmer groups.

   c. Strengthening cross-stakeholder collaboration in the PED ecosystem in West Java in the “Endog Jabar Go Global” program, by promoting risk protection and business governance for dairy cattle farmers through livestock insurance outreach and livestock digitalization together with the West Java Provincial Food Security and Livestock Agency (DKPP), the International Labour Organization (ILO), and Asuransi Simas Insurtech in October 2026.

d. Holding a Focus Group Discussion (FGD) on forming an integrated salt ecosystem in Cirebon Regency on 8 October 2026 together with LJK (banking, pawnshops, guarantee, and BPJS Ketenagakerjaan), salt farmers, and business actors.

e. Giving appreciation to the North Kolaka Regency Government as the local government with the Most Active Cocoa PED Program and the South Konawe Regency Government as the local government with the Most Innovative Cocoa PED Program as part of Financial Inclusion Month (BIK) in Southeast Sulawesi Province on 24–25 October 2026.

5. As a follow-up to and preparation for the implementation of personal data protection (PDP) provisions based on Law Number 27 of 2022 on Personal Data Protection and Government Regulation Number 33 of 2026 on the Implementing Regulation of the PDP Law, OJK established the Task Force for the Implementation of Laws and Regulations on Personal Data Protection on 23 October 2026. The Task Force performs its functions during the transition period before a definitive Personal Data Protection Officer is appointed to carry out the duties.

6. OJK and Bank Indonesia (BI) hosted the Basel Committee on Banking Supervision (BCBS) Meeting and the 24th International Conference of Banking Supervisors (ICBS) in Bali from 28 September to 1 October 2026, which brought together approximately 300 delegates from more than 60 countries to discuss banking supervision challenges amid digital transformation, changing business models, and the increasing complexity of financial system risks. This series of events served as a strategic forum to strengthen dialogue and cooperation among authorities in maintaining banking resilience and global financial system stability. OJK and BI will continue to strengthen synergy and cooperation with international financial authorities to support anticipatory and adaptive banking supervision in facing change and new risks.

7. The agenda to accelerate capital market integrity reform is also continuing to be accelerated and its effectiveness strengthened. On OJK's side, the steps taken include continuing to strengthen transparency, enforcement of violations in the capital market, improving the effectiveness of the public communication strategy, and encouraging the Indonesia Stock Exchange (IDX) to strengthen share ownership transparency, the quality of share free float, trading surveillance, and the High Shareholding Concentration (HSC) mechanism.

   As part of strengthening market credibility and governance, OJK encourages IDX to refine the HSC methodology and mechanism and to expand the composition of the HSC Committee by involving independent external parties. The Committee members, who previously consisted of SROs, have now been expanded to include five independent external members (industry players, academics, and investor representatives). This addition enriches the Committee's considerations in evaluating share ownership concentration, so that the evaluation process becomes more objective, comprehensive, and accountable. In addition, OJK encourages IDX to adjust the JCI evaluation criteria, including by excluding HSC shares from the JCI calculation. OJK also encourages IDX to strengthen more

effective and targeted share trading surveillance methodology and procedures, including improving the ability to identify unusual transaction patterns, detecting indications of coordinated trading, and strengthening mechanisms for following up on surveillance results.

Constructive engagement with stakeholders also continues, including with global index providers and global and domestic institutional investors. During October 2026, two meetings were held with global index providers and ten meetings with global institutional investors, attended by more than 500 participants.

8. OJK held the 2026 Integrated Capital Market Education Outreach (SEPMT) in the working area of the OJK Tegal Office, through the Capital Market Goes to Office event together with the Batang Regency Government to improve ASN's understanding of capital market investment. Through this activity, OJK strengthened synergy with local governments, SROs, and capital market stakeholders to expand access and improve public understanding of capital market instruments.
9. OJK launched the Sustainable Finance Development Roadmap for the PPDP Sector 2026–2030 as a strategic direction to strengthen the resilience and competitiveness of the insurance, guarantee, and pension fund industry in facing climate change risks and global economic dynamics. This roadmap encourages the role of the PPDP sector in supporting the sustainable economic transition, both through investment and through protection for the public and businesses. In its implementation, the principle of sustainability must still take into account prudential principles, risk profile and investment returns, liquidity, and the protection of the interests of policyholders and participants.
10. OJK obtained ISO 9001:2015 international certification for the Quality Management System for PPDP Sector Supervision, which covers PPDP sector supervision, licensing, and regulatory services. This certification is part of OJK's efforts to improve the quality of governance and accountability in carrying out supervisory duties through the implementation of a quality management system that refers to international standards.

C. Development and Strengthening of the Sharia SJK

In the Islamic financial industry, in line with the JCI, the performance of the Indonesia Sharia Stock Index (ISSI) YTD remains under pressure. However, corporate sukuk recorded positive performance, increasing 13.44% YTD, and AUM of Sharia Mutual Funds grew 1.92% YTD. As of September 2026, Islamic banking financing continued to grow at a double-digit level of 12.05% YoY, and Islamic financing receivables grew 7.91% YoY.

As a follow-up to Article 9 of POJK Number 11 of 2023, 41 companies have submitted amendments to their Sharia Unit Spin-Off Work Plans (RKPUS), consisting of 23 companies that will carry out a spin-off through the establishment of a new company and 18 companies that will transfer their portfolios to other companies. In October 2026, no additional Sharia units completed the spin-off process, whether through the establishment of a new company or the transfer of portfolios to other companies. Accordingly, cumulatively, 11 companies have completed the spin-off through the

establishment of a new company and ten companies have completed it through the transfer of portfolios to other companies. In addition, 11 Sharia units are still in the process of a spin-off through the establishment of a new company.

Furthermore, to develop Sharia finance and promote its literacy and inclusion, OJK has taken several initiatives, namely:

1. OJK has issued:
   a. OJK Implementing Guideline (PADK) Number 12 of 2026 on the Minimum Capital Adequacy Requirement for Sharia Rural Banks (BPRS). This PADK is a refinement of OJK Circular Letter (SEOJK) Number 7/SEOJK.03/2020 on the Amendment to SEOJK Number 1/SEOJK.03/2017 (SEOJK KPMM BPRS). This PADK aligns with POJK Number 24 of 2024 on Asset Quality of Sharia Rural Banks and SEOJK Number 2/SEOJK.03/2025 on the Minimum Capital Adequacy Requirement and Fulfillment of Minimum Core Capital for Rural Banks (BPR).
   b. PADK Number 13 of 2026 on the Business Plans of Sharia Rural Banks. This PADK was prepared to refine the previous provisions by revoking SEOJK Number 30/SEOJK.03/2021 on Business Plans of Sharia Rural Financing Banks. This PADK serves as a guideline for Banks in determining policy direction, business development strategies in the short, medium, and long term, and performance targets that are aligned with prudential principles, good governance, and adequate risk management in accordance with Sharia principles.
   c. International Journal of Islamic Financial System (IJIFS), an international scientific journal dedicated as a platform for publishing the research results of academics, researchers, and practitioners in order to support the development of an innovative, inclusive, and sustainable Islamic financial system. The journal is expected to encourage the exchange of knowledge and ideas, while strengthening the contribution of research to solving various actual problems in the development of the Islamic financial system.
2. OJK, together with the National Sharia Council–Indonesian Ulema Council (DSN-MUI), held the 2026 Annual Ijtima' of Sharia Supervisory Boards (DPS) to strengthen governance and the quality of Sharia supervision that is increasingly integrated and competitive, and to enhance its contribution to national economic growth and public welfare. Islamic finance development is focused on strengthening the industry structure, product and service diversification and innovation, strengthening Islamic financial inclusion, and synergy of the Islamic financial and economic ecosystem. These efforts are supported through strengthened cross-sector regulation, the development of principle studies for digital financial assets, the IAKD Sharia taxonomy, and sukuk tokenization together with the Ministry of Finance. OJK also emphasized strengthening the role of DPS in maintaining Sharia integrity, supporting innovation, and increasing public confidence.
3. OJK held Syariah Financial Fair (SYAFIF) Goes to Aceh 2026 in Banda Aceh on 9–11 October 2026, as an effort to improve literacy and expand access to and

use of Sharia financial products and services. The event, which also served as the culmination of Financial Inclusion Month (BIK) Aceh 2026, involved 21 Sharia PUJK, two MSMEs in the halal ecosystem, and the Indonesia Deposit Insurance Corporation (LPS). As part of strengthening Sharia financial inclusion, OJK together with the industry carried the spirit of "one PUJK, one Solution, one Commitment" to encourage the provision of financial solutions that meet public needs. The industry's commitments throughout the October BIK period include:

D. Regulatory Enforcement in the SJK and Investigation Developments

In carrying out the investigation function, as of 30 October 2026, OJK Investigators have completed a total of 191 cases, consisting of 152 PBKN cases, nine PMDK cases, 25 PPDP cases, and five PVML cases. Furthermore, 169 cases have been decided by the courts, of which 163 cases have obtained final and binding legal force (*inkracht*), four cases are still at the appeal stage, and two cases are still at the cassation stage.

No	Stage	PBKN	PMDK	PPDP	PVML	Total
1	Preliminary Assessment	14	2	1	1	18
2	Preliminary Investigation	8	3	3	2	16
3	Formal Investigation	9	5	2	1	17
4	Case Files Under Review	0	4	0	0	4
5	Cases Declared Complete (P-21)	**152**	**9**	**25**	**5**	**191**

1	Final and Binding Court Judgment (Inkracht)	130	8	21	4	163
2	Appeal	3	1	0	0	4
3	Cassation	1	0	1	0	2
Total						**169**

In order to strengthen law enforcement in the financial services sector, including follow-up on investigation results, OJK also handed over two suspects along with evidence (Stage II) to the Public Prosecutor at the Batu District Prosecutor's Office on 30 October 2026. The two suspects are ZNA as President Director of PT BPR DCN and APW as Director of PT BPR DCN. Previously, OJK Investigators had submitted the Stage I case file to the Public Prosecutor and received notification that the case file was complete (P-21) on 14 October 2026.

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For further information:

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