

PRESS RELEASE**MARCH 2026 BOARD OF COMMISSIONERS MEETING****FINANCIAL SERVICES SECTOR STABILITY REMAINS MAINTAINED AMID RISING
GLOBAL UNCERTAINTY**

Jakarta, 6 April 2026. The Monthly Meeting of the Board of Commissioners of the Financial Services Authority (OJK), held on 1 April 2026, assessed that the stability of the Financial Services Sector (SJK) remained stable amid evolving global and domestic economic dynamics.

Looking ahead, the global economic outlook faces heightened uncertainty due to escalating geopolitical tensions in the Gulf region, which have heightened risks to global stability. These developments have disrupted energy infrastructure operations in the Middle East and triggered the closure of the Strait of Hormuz as a key global energy distribution route. This situation has driven a surge in energy prices and heightened volatility in global financial markets.

The OECD, in its March 2026 Interim Economic Outlook, projected that the global economy had been on a strengthening trajectory prior to the conflict; however, it is now undergoing a correction due to the escalation of tensions in the Middle East.

Elevated global uncertainty and rising energy prices have also narrowed the policy space for global central banks, while reviving expectations of a prolonged higher interest rate environment (*higher for longer*).

The United States economy shows signs of pressure amid persistent inflation and rising unemployment. At its March 2026 meeting, the Federal Reserve maintained its policy rate, signalling only one potential rate cut in 2026. However, following the escalation of the Iran conflict, market expectations have shifted toward a scenario of no rate cuts in 2026.

Meanwhile, China's economy has recorded performance above expectations, supported by improvements in both demand and supply, as well as stimulus measures in the financial sector. Nevertheless, China has lowered its growth target in response to ongoing structural challenges and external uncertainties.

Domestically, core inflation in March 2026 declined. Consumption activity remained strong at the beginning of the year, as reflected in retail sales growth estimated at 6.89 percent year-on-year and solid motor vehicle sales performance. On the supply side, economic activity remained positive, although showing moderation, as indicated by an expansionary manufacturing PMI. From an external resilience perspective, foreign

exchange reserves in February 2026 remained adequate, accompanied by a trade balance surplus.

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

The domestic equity market exhibited dynamic movements in March 2026, in line with global and regional markets. Increased volatility was driven by the continued geopolitical conflict in the Middle East. The Indonesia Composite Index (IHSG) closed at 7,048.22 at the end of March 2026, declining by 14.42 percent month-to-month and 18.49 percent year-to-date.

The average daily trading value (ADTV) in the equity market during the reporting period stood at IDR20.66 trillion, moderating compared to February 2026 (IDR25.62 trillion), reflecting a wait-and-see stance among market participants amid global uncertainty. In terms of liquidity, the average bid-ask spread remained maintained at 1.55 times (February 2026: 1.24 times).

Foreign investors recorded a net sell of IDR23.34 trillion in the equity market (February 2026: net buy of IDR0.36 trillion), driven by significant negotiated market transactions in several listed companies.

In the bond market, the Indonesia Composite Bond Index (ICBI) closed at 433.16, declining by 2.03 percent month-to-month and 1.74 percent year-to-date. Government bond (SBN) yields increased on average by 44.47 basis points month-to-month and 54.51 basis points year-to-date, reflecting heightened risk perception amid global uncertainty. Non-resident investors recorded net selling of IDR21.80 trillion month-to-month (year-to-date: net sell of IDR25.09 trillion), while the corporate bond market recorded net buying of IDR0.92 trillion (year-to-date: net sell of IDR0.03 trillion).

The investment management industry moved in line with market trends, albeit with relatively moderate declines. Assets Under Management (AUM) reached IDR1,084.10 trillion, decreasing by 1.62 percent month-to-month but increasing by 3.97 percent year-to-date.

Net Asset Value (NAV) of mutual funds stood at IDR695.71 trillion, declining by 2.51 percent month-to-month but growing positively by 3.02 percent year-to-date. This relatively resilient performance was supported by continued investor subscriptions, with significant net subscriptions amounting to IDR29.12 trillion year-to-date.

The number of domestic capital market investors continued to increase, with an addition of 1.78 million new investors during March 2026. As a result, the total number of investors grew by 21.51 percent year-to-date to reach 24.74 million investors.

The domestic capital market continues to play a vital role as a source of long-term financing for businesses. As of March 2026 (year-to-date), corporate fundraising reached IDR51.96 trillion, comprising one equity IPO, six public offerings of debt securities and/or sukuk (EBUS), and 36 continuous public offerings of EBUS. In the pipeline, 53 public offerings are planned with an indicative value of IDR25.79 trillion.

In securities crowdfunding (SCF), during March 2026 there were 14 new securities and three new issuers, raising funds totalling IDR18.07 billion. The cumulative funds raised through SCF have reached IDR1.90 trillion.

In the financial derivatives market, from 10 January 2025 to 31 March 2026, a total of 113 parties have obtained OJK principle approvals. During March 2026, transaction volume reached 34,480 lots, with a frequency of 308,260 transactions.

In the Carbon Exchange, since its launch on 26 September 2023 until 31 March 2026, a total of 153 service users have been registered. In March 2026, transaction volume increased by 43,117 tCO₂e, bringing cumulative transaction value to IDR93.71 billion.

OJK continues to strengthen enforcement in the Capital Market, Financial Derivatives, and Carbon Exchange (PMDK) sector. This serves as a key pillar in enhancing market integrity and credibility, and forms part of the Action Plan for Accelerating Capital Market Integrity Reform in Indonesia.

In terms of enforcement:

1. In March 2026, OJK imposed administrative sanctions in the form of fines totalling IDR8.57 billion for violations in the PMDK sector, involving one investment manager, one president director of an investment manager, five issuers, one securities company, 10 directors of issuers/public companies, one controlling shareholder, one other party, and two public accountants. Additional sanctions included four written warnings, one license suspension, and four written orders.

For market manipulation violations, OJK imposed fines totalling IDR15.9 billion on six individuals and issued one written warning. Additionally, two individuals received written warnings for conducting investment advisory activities without a license.

2. Throughout 2026, OJK imposed administrative sanctions from capital market investigations totalling IDR62.78 billion in fines on 68 parties, along with one license revocation, four license suspensions, seven written warnings, and eight written orders.
3. OJK also imposed fines totalling IDR34.55 billion for reporting delays on 165 financial services entities in the capital market, along with 50 written warnings and 16 additional written warnings for non-case-related violations.

Developments in the Banking Sector (PBKN)

Banking intermediation performance continued to grow positively, supported by a well-maintained risk profile. As of February 2026, credit grew by 9.37 percent year-on-year, reaching IDR8,559 trillion (January 2026: 9.96 percent year-on-year).

By type of use, Investment Loans recorded the highest growth at 20.72 percent, followed by Consumer Loans at 6.34 percent, while Working Capital Loans grew by 3.88 percent. By debtor category, corporate credit recorded the highest growth at 14.74 percent year-on-year. In terms of ownership, state-owned banks (BUMN) posted the highest credit growth at 12.78 percent year-on-year.

The share of banking Buy Now Pay Later (BNPL) credit products stood at 0.32 percent. As of February 2026, outstanding BNPL credit, as reported in the Financial Information Service System (SLIK), grew by 26.41 percent year-on-year (January 2026: 20.15 percent year-on-year) to IDR27.8 trillion, with the number of accounts reaching 30.55 million (December 2025: 31.2 million).

On the funding side, Third-Party Funds (DPK) grew by 13.18 percent year-on-year (January 2026: 13.48 percent year-on-year) to IDR10,102 trillion, with demand deposits, time deposits, and savings growing by 18.56 percent, 13.00 percent, and 8.12 percent year-on-year, respectively.

Banking sector liquidity in February 2026 remained adequate, with the Liquid Assets to Non-Core Deposits (AL/NCD) ratio and Liquid Assets to Third-Party Funds (AL/DPK) ratio recorded at 121.29 percent (January 2026: 121.23 percent) and 27.4 percent (January 2026: 27.54 percent), respectively, both well above the respective thresholds of 50 percent and 10 percent. The Liquidity Coverage Ratio (LCR) stood at 195.64 percent.

Credit quality remained sound, with gross Non-Performing Loans (NPL) at 2.17 percent (January 2026: 2.14 percent) and net NPL at 0.83 percent (January 2026: 0.82 percent). Loans at Risk (LaR) were recorded at 9.24 percent (January 2026: 9.01 percent). Overall bank profitability (ROA) stood at 2.37 percent (January 2026: 2.49 percent).

Capital adequacy (CAR) remained strong at 25.83 percent (January 2026: 25.87 percent), providing a robust buffer against risks amid global uncertainty.

Based on the OJK Banking Business Orientation Survey (SBPO) for the first quarter of 2026, banking performance remained solid with risks well contained. Confidence in banking performance is reflected in the Banking Business Orientation Index (IBP), which stood at 56 (optimistic zone).

This optimism is supported by projected banking growth amid expectations of rising inflation and currency depreciation. Liquidity risks remain manageable, supported by expectations of continued growth in liquid assets and third-party funds. Meanwhile,

Indonesia's economy in 2026 is expected to grow solidly, supported by fiscal stimulus and accommodative monetary policy.

Regarding the implementation of the Single Presence Policy (SPP) for the Rural Bank (BPR/S) industry, OJK has issued 12 merger approvals during Q1 2026 as part of banking consolidation, out of 38 BPRs that submitted applications.

In terms of supervisory enforcement in the banking sector:

1. Throughout 2026 to date, OJK has revoked the business licenses of several Rural Banks (BPR), namely:
 - a. PT BPR Suliki Gunung Mas (Limapuluh Kota, West Sumatra) effective 7 January 2026;
 - b. PT BPR Prima Master Bank (Surabaya, East Java) effective 27 January 2026;
 - c. Perumda BPR Bank Cirebon (Cirebon, West Java) effective 9 February 2026;
 - d. PT Bank Perekonomian Rakyat Kamadana (Bangli, Bali) effective 18 February 2026;
 - e. PT BPR Koperindo Jaya (Central Jakarta) effective 9 March 2026;
 - f. PT BPR Pembangunan Nagari (Agam, West Sumatra) effective 31 March 2026.

OJK continues to coordinate with the Deposit Insurance Corporation (LPS) in handling BPR/S issues in accordance with the mandate under the P2SK Law to strengthen the BPR/S industry.

2. In addressing online gambling activities that have widespread impacts on the economy and financial sector, OJK has instructed banks to conduct Enhanced Due Diligence (EDD) and/or block 33,252 accounts (previously approximately 32,556 accounts) suspected of involvement in online gambling.
3. To consistently and sustainably uphold the integrity of the financial system, OJK requires support from the Financial System Stability Committee (KSSK), the Government, the House of Representatives (DPR), law enforcement agencies, and other relevant stakeholders.

Developments in the Insurance, Guarantee, and Pension Fund Sector (PPDP)

In the PPDP sector, total insurance industry assets reached IDR1,219.35 trillion in February 2026, increasing by 6.80 percent year-on-year from IDR1,141.71 trillion in the same period of the previous year.

In the commercial insurance segment, total assets reached IDR999.15 trillion, growing by 8.57 percent year-on-year. Premium income accumulated to IDR62.37 trillion,

increasing by 3.50 percent year-on-year, comprising life insurance premiums of IDR32.39 trillion (up 0.12 percent year-on-year) and general insurance and reinsurance premiums of IDR29.98 trillion (up 7.41 percent year-on-year).

Risk-Based Capital (RBC) remained strong, with life insurance at 480.83 percent and general insurance and reinsurance at 327.98 percent, both well above the minimum threshold of 120 percent.

For non-commercial insurance (including BPJS Kesehatan, BPJS Ketenagakerjaan, and insurance programs for civil servants, military, and police), total assets stood at IDR220.20 trillion, contracting slightly by 0.57 percent year-on-year.

In the pension fund industry, total assets grew by 12.52 percent year-on-year to IDR1,700.93 trillion. Voluntary pension programs recorded assets of IDR413.69 trillion (up 8.54 percent year-on-year), while mandatory pension programs reached IDR1,287.24 trillion (up 13.86 percent year-on-year).

In the guarantee industry, total assets increased by 1.99 percent year-on-year to IDR47.52 trillion.

In terms of regulatory enforcement and consumer protection:

1. Under POJK No. 23 of 2023, as of February 2026, 114 out of 144 insurance and reinsurance companies (79.1 percent) have met the minimum equity requirement for 2026.
2. OJK continues to address issues in financial institutions through special supervision. As of 24 February 2025, seven insurance and reinsurance companies and seven pension funds were under special supervision to improve financial conditions for the benefit of policyholders.

Developments in the Financing, Venture Capital, Microfinance, and Other Financial Services Sector (PVML)

In the PVML sector, financing receivables of financing companies grew by 1.01 percent year-on-year in February 2026 (January 2026: 0.78 percent) to IDR512.14 trillion, supported by working capital financing growth of 8.31 percent year-on-year.

Risk profiles remained well maintained, with gross Non-Performing Financing (NPF) at 2.78 percent (January 2026: 2.72 percent) and net NPF at 0.81 percent (January 2026: 0.82 percent). The gearing ratio stood at 2.13 times (January 2026: 2.11 times), well below the maximum limit of 10 times.

BNPL financing by financing companies grew by 53.53 percent year-on-year (January 2026: 71.13 percent) to IDR12.59 trillion, with gross NPF at 2.79 percent (January 2026: 2.77 percent).

Venture capital financing grew by 0.78 percent year-on-year to IDR16.46 trillion.

In the peer-to-peer lending (Pindar) sector, outstanding financing grew by 25.75 percent year-on-year to IDR100.69 trillion, with credit risk (TWP90) maintained at 4.54 percent.

In the pawnshop industry, financing grew significantly by 61.78 percent year-on-year to IDR152.40 trillion, with risk levels remaining manageable. The largest portion was channelled through pawn products, amounting to IDR126.50 trillion (83.01 percent of total financing).

In terms of enforcement and consumer protection:

1. Currently, nine out of 144 financing companies have not yet met the minimum core capital requirement of IDR100 billion, and 10 out of 95 P2P lending providers have not met the minimum equity requirement of IDR12.5 billion. All have submitted action plans, including capital injections, strategic investors, and/or mergers.
2. In March 2026, OJK imposed administrative sanctions on 22 financing companies, two venture capital firms, 31 P2P lending providers, three pawn companies, and three special financial institutions. Sanctions included 25 fines and 102 written warnings.

OJK expects that these enforcement actions will strengthen governance, prudence, and compliance within the PVML sector, thereby enhancing performance and enabling optimal contribution to the economy.

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

1. Implementation of the Regulatory Sandbox

- a. Since the issuance of OJK Regulation (POJK) No. 3 of 2024 concerning Financial Sector Technology Innovation (ITSK), as of March 31, 2026, OJK has received 315 consultation requests from prospective sandbox participants.
- b. OJK has received 31 applications to participate in the sandbox. Currently, there are four active sandbox participants, consisting of three ITSK providers with Digital Financial Assets and Crypto Assets (AKD-AK) business models and one supporting market participant undergoing testing. In addition, four participants have completed the sandbox process and have been declared “Graduated,” namely:
 1. PT Indonesia Blockchain Persada (Blocktogo) – graduated on 8 August 2025, with a gold tokenization business model (AKD-AK) under the product name Gold Indonesia Republic (GIDR).

2. PT Sejahtera Bersama Nano – graduated on 8 October 2025, with a securities tokenization business model under a Fund Management Contract (KPD) scheme.
3. PT Teknologi Gotong Royong (GORO) – graduated on 5 November 2025, with a property ownership benefit tokenization model, acting as a digital asset trading platform for GORO tokens.
4. PT Properti Gotong Royong – graduated on 5 November 2025, acting as the owner and custodian of tokenized property assets traded through the GORO platform.

In accordance with POJK No. 3 of 2024, PT Indonesia Blockchain Persada, PT Sejahtera Bersama Nano, and PT Teknologi Gotong Royong are eligible to proceed with registration at OJK. Furthermore, ITSK providers with similar business models to the graduated participants may directly register with OJK without undergoing sandbox testing.

- c. OJK is currently evaluating seven additional sandbox applications, consisting of five AKD-AK business models and two supporting market models.

2. Licensing of ITSK Providers

- a. As of March 2026, there are 25 officially registered ITSK providers under OJK supervision, comprising eight Alternative Credit Rating Providers (PKA) and 17 Financial Services Aggregators (PAJK).
- b. A total of 38 licensing applications are currently under evaluation, consisting of 11 PKA and 27 PAJK (16 registered PAJK and 11 new applicants).

3. Industry Collaboration

As of February 2026, registered ITSK providers have established 1,313 partnerships with Financial Services Institutions (LJK), including banks, financing companies, insurance companies, securities firms, peer-to-peer lending platforms, microfinance institutions, pawnshops, as well as IT service providers and data providers.

4. Utilization and Impact

During February 2026:

- PAJK providers facilitated approved transactions amounting to IDR1.70 trillion
- Total PAJK users reached 16.65 million nationwide
- PKA providers processed 24.91 million credit score inquiries

These figures indicate that ITSK services have significantly contributed to improving accessibility, inclusion, and quality in financial services.

5. Digital Financial Assets and Crypto Ecosystem

As of March 2026:

- 1,464 crypto assets and 77 digital financial asset derivatives are tradable
- OJK has licensed 31 entities, including:
 - two crypto exchanges
 - two clearing institutions
 - two custodians
 - 25 digital asset traders (PAKD)

Additionally, eight supporting institutions have been approved (six Payment Service Providers and two custodian banks).

OJK is currently evaluating applications from prospective entities, including one exchange, one clearing institution, one custodian, and four prospective digital asset traders.

6. Market Development

- Number of consumers reached 21.07 million (February 2026), increasing by 1.76 percent month-to-month
- Crypto transaction value: IDR24.33 trillion (down 16.89 percent month-to-month)
- Digital asset derivatives transactions: IDR5.07 trillion (down 36.63 percent month-to-month)

The decline is in line with falling prices of major crypto assets. Nevertheless, consumer confidence in Indonesia's digital financial asset ecosystem remains well maintained.

Fintech Startup Accelerator Program

OJK, in collaboration with the Ministry of Communication and Digital Affairs, launched the Fintech Startup Accelerator Program (registration: 19–27 March 2026).

The program aims to bridge innovation and regulation, enabling fintech startups to grow sustainably and deliver tangible impact. Participants receive:

- Product development support
- Regulatory guidance
- Business model validation
- Access to OJK sandbox ecosystem and broader market opportunities

The program also integrates gender and inclusion perspectives, prioritizing solutions that empower women and improve the welfare of women, mothers, and children.

Enforcement and Consumer Protection (IAKD)

1. OJK revoked the business license of PT Tennet Depository as a digital asset custodian effective 12 March 2026.
2. During March 2026, OJK imposed administrative sanctions on one AKD-AK provider, consisting of two written warnings.

These enforcement actions aim to strengthen governance, prudence, and regulatory compliance within the sector.

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

From 1 January to 27 March 2026:

- OJK conducted 1,002 financial education activities reaching 1,915,983 participants
- The “Sikapi Uangmu” platform published 98 educational contents with 885,813 views
- 4,114 users accessed the LMSKU platform, with 3,464 module accesses and 2,420 certifications issued

The GENCARKAN program reached 36.2 million participants through 8,107 activities across 63.23 percent of districts/cities in Indonesia.

OJK also conducted:

- National financial literacy ambassador training (10 March 2026)
- TPAKD capacity-building workshop (3 March 2026)

Market Conduct Enforcement

From 1 January to 31 March 2026:

- 17 written warnings and 11 fines totalling IDR274 million were imposed for consumer protection violations in advertising
- Additional corrective orders were issued to ensure compliance

Further enforcement actions included:

- 33 written warnings, three written instructions, and 15 fines
- 81 financial institutions compensated consumer losses totalling IDR8.65 billion

Consumer Services

OJK received 147,310 service requests, including 21,143 complaints:

- Banking: 7,133
- Fintech: 8,917
- Financing companies: 4,347
- Insurance: 450
- Others: capital markets and non-bank financial institutions

Eradication of Illegal Financial Activities

From 1 January to 31 March 2026:

- 10,516 complaints related to illegal entities were received
 - 8,515 illegal lending
 - 1,933 illegal investments
 - 68 illegal pawn activities

A total of 14,959 illegal entities have been blocked since 2017.

Entity	Year									Total
	2017 - 2018	2019	2020	2021	2022	2023	2024	2025	1 Jan to 26 Mar 2026	
Illegal Investments	185	442	347	98	106	40	310	354	2	1.884
Illegal P2P Lenders	404	1.493	1.026	811	698	2.248	2.930	2.263	951	12.824
Illegal Pawnshops	0	68	75	17	91	0	0	0	0	251
Total	589	2.003	1.448	926	895	2.288	3.240	2.617	953	14.959

Through the Illegal Financial Activities Task Force (Satgas PASTI), OJK shut down:

- 951 illegal online lending platforms
- two illegal investment schemes

Indonesia Anti-Scam Centre (IASC)

Since its launch on 22 November 2024, until 31 March 2026:

1. IASC received 515,345 reports
 - 872,395 accounts reported
 - 460,270 accounts blocked

- IDR585.4 billion in funds secured
 - 94,294 phone numbers identified
2. IASC successfully recovered IDR169 billion in victim funds from accounts across 19 banks.

OJK will continue strengthening IASC capacity to accelerate the handling of financial fraud cases.

OJK Policy Direction

In order to maintain the stability of the financial services sector and enhance its role in supporting national economic growth, OJK has undertaken the following policy measures:

A. Policies to Maintain Financial System Stability

1. Monitoring and Risk Mitigation

OJK continues to monitor and assess developments in global geopolitical conditions, including the escalation of conflict in the Middle East, which has increased volatility in global financial markets, as well as its potential impact on the stability of the financial services sector.

The escalation of tensions involving Iran, the United States, and Israel poses risks of transmission to the financial sector through three main channels: the financial market channel (flight to safety), rising energy prices, and direct channels (trade and investment exposure).

Accordingly, OJK encourages financial services institutions (LJK) to conduct forward-looking assessments and strengthen anticipatory measures, including enhancing risk management, closely monitoring debtor performance in vulnerable sectors, and maintaining adequate liquidity and capital buffers.

In addition, OJK continues to monitor market movements and coordinate with Self-Regulatory Organizations (SROs) in implementing necessary policy measures. OJK assesses that several policies aimed at maintaining stock market stability remain relevant, including share buybacks without a General Meeting of Shareholders (GMS), the postponement of short-selling transaction financing implementation, trading halt mechanisms, and auto rejection limits. On 13 March 2026, OJK and the Indonesia Stock Exchange (IDX) reinstated these policies.

Efforts to deepen the capital market are also being strengthened on both the supply and demand sides. On the supply side, regulatory issuance for the development of capital market investment products, namely Gold Exchange-Traded Funds (Gold

ETFs), has been completed. On the demand side, OJK, together with relevant stakeholders, is developing the PINTAR Mutual Fund Program (Planned and Periodic Mutual Fund Investment Program), also known as a Systematic Investment Plan (SIP), to further expand the retail investor base.

2. Capital Market Reform

In early April 2026, OJK, in collaboration with the Indonesia Stock Exchange (IDX) and the Indonesia Central Securities Depository (KSEI), successfully completed four key capital market transparency reform initiatives, which had also been proposed to Global Index Providers, including MSCI. These initiatives include:

a. Disclosure of Share Ownership Above One Percent

In February 2026, OJK issued a Board of Commissioners Decree appointing KSEI and IDX as providers of public share ownership data for listed companies. On 3 March 2026, IDX and KSEI published share ownership data exceeding one percent based on end-February 2026 data. This disclosure will be conducted regularly on a monthly basis via the IDX website.

b. Implementation of High Shareholding Concentration (HSC) Disclosure

The HSC disclosure serves as an early warning mechanism for investors regarding share ownership concentration in listed companies. It enables investors to identify stocks with high ownership concentration or limited liquidity. During February–March 2026, OJK, IDX, and KSEI finalized the methodology and governance framework. The HSC disclosure was officially implemented on 2 April 2026, via the IDX website.

c. Enhanced Granularity of Investor Classification

OJK has approved the enhancement of investor classification granularity in KSEI share ownership data to a total of 39 classifications and investor types. This initiative is supported by market participants, including exchange members and custodian banks. As of 1 April 2026, more granular investor classification data has been made available on the IDX website based on end-March 2026 data and will be updated monthly.

d. Increase in Minimum Free Float Requirement to 15 Percent

OJK formulated the policy direction, conducted discussions with IDX, and approved the finalization of amendments to IDX Regulation No. I-A. On 31 March 2026, IDX issued a decree on the amendment of Regulation I-A along with its implementing circular. Key provisions include a phased increase in the minimum free float requirement to 15 percent, refinement of the free float definition, and strengthening governance of listed companies.

In addition, OJK has initiated enhanced transparency measures through regulations on beneficial ownership reporting for shareholders holding 10 percent or more of shares in listed companies.

Going forward, OJK, together with IDX and KSEI, will continue constructive engagement with Global Index Providers and gather feedback from investors to support continuous improvement efforts.

The policies implemented by OJK and SROs in addressing these four reform proposals are aligned with global standards and practices. In several aspects, Indonesia is even ahead in terms of transparency and data granularity, particularly in the availability of share ownership data above one percent.

OJK observes that movements in the Indonesia Composite Index (IHSG) and other indices, such as the LQ45 Index, have become more aligned, indicating a positive market response to the capital market reform program.

3. Disaster Relief Policy for Credit Restructuring

Regarding the policy granting special treatment for credit/financing to debtors affected by disasters in Aceh, North Sumatra, and West Sumatra, which is effective for three years from 10 December 2025, as of February 2026, credit/financing restructuring under this OJK relaxation policy has reached IDR16.3 trillion (January 2026: IDR12.6 trillion) across 275.8 thousand accounts (January 2026: 246 thousand accounts).

B. Policies for the Development and Strengthening of the Financial Services Sector and Market Infrastructure

1. Policies Issued / Launched

OJK has issued, enacted, and launched the following:

- a. OJK Regulation (POJK) No. 2 of 2026** concerning Exchange-Traded Funds in the form of Collective Investment Contracts with underlying assets in gold (Gold ETF POJK).

This regulation supports the acceleration of capital market deepening and aligns with the government's initiative to develop bullion business activities as a strategic instrument to promote national economic growth.

- b. Roadmap for the Development and Strengthening of Bullion Business Activities and Ecosystem 2026–2031**, formulated as a strategic initiative by OJK in coordination with the Coordinating Ministry for Economic Affairs and other relevant ministries/agencies, aimed at strengthening the national bullion ecosystem, supporting gold downstreaming, and deepening financial markets.

c. **Publication of Climate Risk Developments in the Banking Sector**, presented at the Indonesia Climate Banking Forum on 26 February 2026, including:

1. Climate Risk and Banking Resilience Assessment (CBRA)

CBRA is a comprehensive assessment of climate risks, including both physical and transition risks, through analysis of various climate scenarios and their impact on the resilience of Indonesia's banking sector. Under a no-transition scenario (current policies), physical risks are projected to result in cumulative GDP losses of approximately 15–17 percent in the long term. Conversely, the economic cost of achieving Net Zero Emissions by 2060 under the IP Scenario is estimated at around four percent of GDP. These findings indicate that early and structured implementation of transition policies is economically more rational. Furthermore, the assessment demonstrates that Indonesia's banking sector remains sufficiently resilient to support the national transition agenda, as reflected in adequate NPL and capital ratios under transition scenarios.

2. Banking Sustainability Maturity Assessment Report (SMART)

SMART indicates that the implementation of sustainable finance in Indonesia continues to improve, although further capacity strengthening remains necessary.

2. Regulations Under Preparation

OJK is currently drafting the following regulations:

- a. **Draft POJK on Financial Soundness Assessment (TKS) for PVML Sector**, which expands the scope of financial soundness assessments to industries within the PVML sector and regulates, among others, assessment mechanisms, follow-up actions, and reporting procedures.
- b. **Draft POJK on Periodic Reporting for Guarantee Institutions**, aimed at supporting supervision by ensuring the availability of complete, accurate, and timely information regarding financial conditions and business activities. This draft integrates existing reporting provisions and introduces additional requirements for re-guarantee companies.
- c. **Implementation of PSAK 117 in the Insurance Industry**, including:
 - 1. Draft POJK on the Solvency of Insurance Companies; and
 - 2. Draft PADK on the Methodology for Calculating Insurance Company Solvency.

These regulations will cover, among others:

- Classification and calculation of Tier 1 and Tier 2 Capital within Available Capital

- Adjustments to Risk-Based Capital (RBC) calculations to reflect PSAK 117 (Insurance Contracts) and PSAK 109 (Financial Instruments)
 - Harmonization with POJK No. 26 of 2025 on Asset and Liability Management
 - Refinement of risk measurements for market, insurance, operational, and liquidity risks
- d. Finalization of Draft PADK** amending SEOJK No. 20/SEOJK.07/2024 on Digital Financial Asset Trading, including crypto assets, as a follow-up to POJK No. 23 of 2025. This aims to strengthen and refine the regulatory framework to ensure alignment with evolving developments in digital financial assets and crypto assets.

3. Strengthening Law Enforcement Synergy

OJK and the Criminal Investigation Agency of the Indonesian National Police (Bareskrim Polri) have agreed to strengthen law enforcement coordination through a Cooperation Agreement.

The scope includes:

- Data and information sharing
- Law enforcement coordination
- Capacity building
- Utilization of facilities and infrastructure

This collaboration is expected to enhance public trust, improve enforcement effectiveness, and maintain financial system stability.

4. PSAK 117 Implementation in Insurance

- a. A High-Level Steering Committee Meeting on PSAK 117 implementation was held on 27 February 2026, focusing on evaluating its implementation in 2025. In early 2026, the primary focus is on finalizing audited financial statements for FY2025, including restatement of FY2024 financial statements. OJK continues to coordinate intensively with industry associations and auditors to accelerate the audit process and mitigate potential delays.
- b. OJK is also developing a new Risk-Based Capital framework (New-RBC) based on PSAK 117 financial reporting. Discussions have been conducted intensively, particularly with large insurance companies. OJK is also coordinating with the Directorate General of Taxes and industry associations to align tax regulations with PSAK 117 implementation.

5. International Engagement – OECD

During the OECD Financial Markets Week (2–5 March 2026), OJK reaffirmed its commitment to strengthening the national pension system in line with global standards, including pension benefit design and coverage expansion.

OJK also participated in the International Organisation of Pension Supervisors (IOPS) meeting and received valuable input to support policy refinement and Indonesia’s accession process to the OECD.

6. Operational Policy (WFH Initiative)

To support national energy efficiency and resilience amid global uncertainty, OJK has implemented a Work From Home (WFH) policy every Friday, while ensuring continuity and quality of operations.

Functions requiring physical presence, including consumer protection services, remain fully operational. The policy will be evaluated periodically in line with national developments.

7. OJK Transformation Program

OJK continues its transformation agenda, including:

- Acceleration of technology-based supervision (SupTech)
- Strengthening internal governance
- Organizational restructuring and business process simplification
- Enhancing supervisory effectiveness

These efforts are expected to further strengthen OJK’s role in executing its mandate more effectively.

C. Development and Strengthening of the Islamic Financial Services Sector

In the Islamic finance industry, as of March 2026, the Indonesia Sharia Stock Index (ISSI) declined by 18.63 percent year-to-date, while the Asset Under Management (AUM) of Sharia mutual funds increased by 10.83 percent year-to-date to IDR83.85 trillion. As of February 2026, Islamic financing receivables grew by 11.33 percent year-on-year. Meanwhile, Islamic banking financing grew by 10.96 percent year-on-year as of January 2026.

As a follow-up to Article 9 of POJK No. 11 of 2023 in the insurance industry, 41 companies have submitted revised Sharia Unit Spin-off Work Plans (RKPUS). Of these, 28 companies plan to spin off their Sharia units by establishing new entities, while 13 companies plan to transfer their portfolios to other companies. As of 30

March 2026, three companies have completed spin-offs by establishing new entities, and two companies have completed spin-offs through portfolio transfers. In addition, eight companies are in the process of spin-offs through new entity establishment, and five companies are in the process of spin-offs through portfolio transfers.

To further develop Islamic finance, OJK has undertaken several initiatives, including:

1. **Finalization of the Draft POJK on Islamic Banking Investment Products (RPOJK Produk IPS)** as part of the implementation of the Indonesian Islamic Banking Development and Strengthening Roadmap (RP3SI), and alignment with Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law), particularly regarding investment products that are distinct from deposit products (DPK).
2. **Focus Group Discussion (FGD) on Indonesian Islamic Banking Accounting Guidelines (PAPSI for BUS and UUS)**, attended by representatives from Bank Indonesia, the Indonesian Institute of Accountants, the Indonesian Institute of Certified Public Accountants, public accountants/accounting firms, and Islamic banking industry players. The results are expected to strengthen the PAPSI framework and will be followed up through public consultations and written feedback.
3. **Implementation of the “Santri Cakap Literasi Keuangan Syariah (SAKINAH)” Program**, in collaboration with Nahdlatul Ulama (PBNU) at Darunnajah Islamic Boarding School, Jakarta, on 10 March 2026. This initiative aims to enhance public understanding of Islamic finance and strengthen the role of Islamic boarding schools as centers for the development of equitable, inclusive, and sustainable Islamic economic and financial ecosystems.

D. Governance Strengthening

To reinforce governance and uphold integrity in the financial services sector, OJK has undertaken various initiatives, including:

1. **Establishment of the 2026 Risk Profile**, utilizing an integrated and comprehensive risk management system. Risk management is continuously strengthened by focusing on key risks as leading indicators, improving mitigation planning and monitoring, and enhancing supporting tools and reporting. This aims to strengthen early warning systems as part of OJK’s transformation agenda.
2. **Strengthening collaboration with professional associations in Governance, Risk, and Compliance (GRC)**, including joint initiatives with the Internal Bank Auditors Association (IAIB). OJK promotes the strengthening of integrity and

compliance culture, as well as the transformation of internal auditors into strategic advisors supporting more agile and adaptive organizations.

3. **Compliance with Asset Disclosure Obligations (LHKPN)**, where all 3,891 OJK employees subject to reporting requirements have submitted their 2025 periodic asset declarations. OJK has also issued communications to stakeholders during Eid al-Fitr regarding the prohibition of gratuities to OJK employees, disseminated through print and social media. These efforts aim to enhance anti-corruption awareness and integrity culture.
4. **Ongoing governance initiatives**, including Integrity Talk programs, aimed at increasing awareness and understanding among internal stakeholders in fostering a culture of governance and integrity.

E. Enforcement in the Financial Services Sector and Investigation Developments

In carrying out its investigative function, as of 31 March 2026, OJK investigators have completed a total of 181 cases, consisting of:

- 143 banking cases (PBKN)
- Nine capital market cases (PMDK)
- 24 insurance, guarantee, and pension cases (PPDP)
- Five PVML cases

A total of 155 cases have received court decisions, of which:

- 152 cases have obtained final and binding legal status (*in kracht*)
- Three cases remain under appeal

No	Stage	PBKN	PMDK	PPDP	PVML	Total
1	Review Process	19	4	2	2	27
2	Preliminary Investigation	1	6	2	1	10
3	Formal Investigation	7	4	0	1	12
4	File Preparation	2	0	1	0	3
5	P-21	143	9	24	5	181

1	In Kracht	126	5	20	1	152
2	Appeal	3	0	0	0	3
3	Cassation	0	0	0	0	0
Total						155

OJK investigators continue to actively coordinate with other law enforcement agencies in handling investigations through collaborative enforcement efforts. Enforcement measures against non-cooperative parties are conducted in accordance with applicable laws and regulations.

On 4 March 2026, OJK investigators conducted a search at the office of PT MASI located in the Sudirman Central Business District, Jakarta, as part of an investigation into alleged capital market violations, accompanied by supervisory officers from Bareskrim Polri.

Additionally, on 26 March 2026, OJK investigators arrested a suspect in a banking crime case involving PT BPR DCN in Malang, East Java, at Gambir Station, Jakarta, after the individual failed to comply with summons for examination. The joint team consisted of OJK investigators, Bareskrim Polri, and the East Java Regional Police Cyber Crime Directorate. PT BPR DCN had previously had its business license revoked by OJK on 24 July 2025.

Through strong synergy and coordination between OJK and law enforcement agencies, it is expected that enforcement in the financial services sector will be carried out effectively, while strengthening consumer protection and maintaining public trust in the financial services industry.

For more information

Head of Integrated Financial Services Sector Surveillance and Policy Department of OJK
– Agus Firmansyah

Tel. 021.29600000; Email: humas@ojk.go.id