

PRESS RELEASE
SEPTEMBER 2026 BOARD OF COMMISSIONERS' MEETING
FINANCIAL SERVICES SECTOR STABILITY REMAINS RESILIENT AMID
GLOBAL ECONOMIC PRESSURES

Jakarta, 5 October 2026. The Monthly Meeting of the Board of Commissioners of the Indonesia Financial Services Authority (OJK) on 30 September 2026 assessed that the Financial Services Sector (SJK) remained stable amid geopolitical uncertainty and global monetary policy tightening.

Global economic growth in 2026 is projected to be lower than in 2025, although better than previous growth projections, supported by increased investment and trade related to the development of artificial intelligence (AI). Nevertheless, the sustainability of growth momentum still faces challenges from rising global inflation caused by the escalation of geopolitical conflict, which has again pushed up oil prices, as well as a very strong El Niño that has the potential to drive up food and agricultural commodity prices.

The rise in inflation has triggered a “higher for longer” global interest rate policy, marked by increases in policy rates in the United States (US), Europe, and Japan, with markets still expecting rate hikes at the end of 2026 and continuing into 2027. Government bond yields have also touched their highest levels in several decades, with government bond yields in the US and Europe returning to pre-2008 levels and in Japan to pre-1997 levels. This increase was also influenced by high government financing needs and increased issuance of long-term bonds by major technology companies (hyperscalers) to fund AI-related investment.

Domestically, recent indicators show that the economy remains relatively stable, with inflation still within the Government’s target amid rising global inflation. Contained inflation has supported domestic demand and kept public consumption strong, underpinning national economic growth. In line with this, the Organisation for Economic Co-operation and Development (OECD) raised its 2026 economic growth projection for Indonesia by 0.5%, reflecting global confidence in the resilience of the national economy amid high global uncertainty.

These positive developments are supported by a financial sector that continues to contribute to growth, as well as sustained financial sector stability underpinned by the solid fundamentals of the financial services industry.

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

The domestic stock market experienced heightened volatility in September 2026 amid rising volatility in global financial markets, driven by escalating geopolitical tensions and higher global interest rates. The Jakarta Composite Index (JCI) closed at 6,071.14 at the end of September, down 6.96% month-on-month (MoM), bringing its cumulative decline to 29.79% year-to-date (YTD). Foreign investors tended to sell in the stock market during the reporting month, recording a net sell of IDR10.24 trillion (August 2026: net buy of IDR1.19 trillion).

Amid these dynamics, the resilience and liquidity of the domestic capital market remained manageable. In terms of liquidity, the average bid-ask spread in the domestic stock market was recorded at 1.20%, relatively stable compared with the previous month (August 2026: 1.17%). Meanwhile, the Average Daily Trading Value (RNTH) in the stock market moderated to IDR14.94 trillion during the reporting period (August 2026: IDR15.86 trillion).

In the bond market, the Indonesia Composite Bond Index (ICBI) closed at 439.05 at the end of September 2026, slightly lower by 0.23% MoM and 0.41% YTD. Meanwhile, the yield on Government Securities (SBN) in the same period rose by an average of 14.12 basis points (bps) MoM, in line with higher global government bond yields and persistently high global uncertainty.

In addition, foreign investors in the SBN market recorded a limited net sell of IDR0.34 trillion MoM (August 2026: net buy of IDR15.35 trillion). Meanwhile, foreign investor fund flows in the corporate Debt Securities and/or Sukuk (EBUS) market showed positive developments, with a net buy of IDR0.91 trillion MoM (August 2026: net sell of IDR0.02 trillion).

The investment management industry adjusted amid the financial market dynamics during the reporting month. Assets Under Management (AUM) were recorded at IDR1,004.68 trillion at the end of September 2026, down 1.55% MoM and 3.65% YTD. The Net Asset Value (NAV) of mutual funds was recorded at IDR637.07 trillion, down 2.42% MoM and 5.66% YTD. Mutual fund investors, in turn, recorded net redemptions of IDR10.43 trillion MoM.

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 September 2026, with total AUM of IDR105.63 billion.

The number of investors in the domestic capital market continued to trend upward, in line with initiatives to strengthen the digital ecosystem in the capital market industry. In September 2026 (MoM), 1.03 million new investors were added. On a YTD basis, the number of capital market investors grew by 57.96% to 32.17 million.

As of the end of September 2026, corporate interest in raising funds through Public Offerings remained high, with the total value of Public Offerings YTD reaching IDR186.03 trillion, consisting of seven Initial Public Offerings (IPOs), 18 Rights Issues, 11 Public Offerings of EBUS, and 123 Shelf Registration Offerings of EBUS.

Meanwhile, in the pipeline, there are 29 planned Public Offerings with a total indicative value of IDR26.47 trillion. With regard to the 2026 fundraising target of IDR250 trillion, realization 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.

Regarding fundraising by businesses through Securities Crowdfunding (SCF), in September 2026 there were 15 new securities offerings and nine new issuers, raising IDR22.92 billion. As a result, the cumulative amount of funds raised through SCF reached IDR2.06 trillion.

In the financial derivatives market, from 10 January 2025 to 30 September 2026, 113 parties have obtained in-principle approval from OJK. Trading volume was recorded at 42,718 lots in September 2026 (MoM), bringing the aggregate for January–September 2026 (YTD) to 395,571 lots. Meanwhile, at the Carbon Exchange, from its launch on 26 September 2023 to 30 September 2026, a total of 160 service users have registered. In aggregate, trading volume was recorded at 1.98 million tCO₂e, with an accumulated transaction value of IDR93.97 billion.

OJK continues to strengthen supervision and law enforcement in the capital market to safeguard market integrity, improve compliance, and maintain public confidence. To enforce regulations and protect consumers in the PMDK sector, in 2026 (YTD as of 30 September 2026), OJK has imposed administrative sanctions following case examinations, consisting of administrative fines totaling IDR112.79 billion on 136 parties, two license revocations, one cancellation of a Registered Certificate (STTD), six license suspensions, 18 written warnings, and five written orders.

Furthermore, on a YTD basis (as of 30 September 2026), OJK has imposed administrative fines for late reporting totaling IDR277 billion on 699 parties, along with 222 written warnings. OJK has also imposed administrative fines of IDR500 million and 196 written warnings for non-case violations other than late reporting.

During September 2026 (up to 30 September 2026), OJK imposed administrative fines totaling IDR8.5 billion for violations of laws and regulations in the PMDK sector, along with five administrative sanctions in the form of written warnings.

Developments in the Banking Sector (PBKN)

Banking intermediation continued its strengthening trend, with credit growth in August 2026 rising to 13.65% year-on-year (YoY) (July 2026: 13.58% YoY), bringing total loans disbursed to IDR9,178 trillion.

By type of use, investment loans recorded the highest growth at 25.11% YoY, followed by working capital loans at 11.45% YoY, while consumer loans grew 5.07% YoY. By debtor category, the highest growth was recorded in corporate loans, which grew 22.18% YoY. Meanwhile, Micro, Small, and Medium Enterprise (MSME) loans continued their upward trend with positive growth of 2.32% YoY (July 2026: 1.62% YoY). By ownership, loans extended by state-owned banks recorded the highest growth at 16.41% YoY.

As of August 2026, the outstanding balance of Buy Now Pay Later (BNPL) financingmo as reported in the Financial Information Service System (SLIK) was

IDR31.41 trillion, or 0.34% of total banking loans, although it grew strongly by 29.10% YoY (July 2026: 31.22% YoY), with the number of accounts reaching 34 million (July 2026: 33.50 million).

Meanwhile, Third-Party Funds (DPK) grew by 10.94% YoY (July 2026: 11.21% YoY) to IDR10,413 trillion. The highest growth was recorded in time deposits at 13.10% YoY, followed by demand deposits and savings at 9.82% YoY and 9.56% 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 102.31% (July 2026: 102.45%) and 23.04% (July 2026: 23.10%), respectively, both still above their respective thresholds of 50% and 10%. Meanwhile, the Liquidity Coverage Ratio (LCR) stood at 187.1%.

Credit quality remained sound, with the gross Non-Performing Loan (NPL) ratio at 2.11% (July 2026: 2.10%) and the net NPL ratio at 0.84% (July 2026: 0.81%). The Loan at Risk (LaR) ratio was recorded at 8.56% (July 2026: 8.39%). In terms of profitability, banks' Return on Assets (ROA) stood at 2.43% (July 2026: 2.45%).

Banking resilience remained strong, supported by adequate risk mitigation buffers, as reflected in a Capital Adequacy Ratio (CAR) of 24.10% (July 2026: 23.84%).

In connection with efforts to eradicate online gambling, which has a broad impact on social and economic aspects, OJK has requested banks to conduct Enhanced Due Diligence (EDD) and/or block approximately 38,796 accounts (previously: approximately 38,375 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 and to conduct EDD. To enforce regulations in the banking sector, during September 2026 OJK revoked the business licenses of two Rural Banks (BPR) and one Sharia Rural Bank (BPRS), as follows:

1. PT BPR Syariah Gaido Indonesia, located at Jalan Raya Bandung No. 75 Sadewata, Karangtengah District, Cianjur Regency, West Java Province, effective 1 September 2026.
2. PT Bank Perekonomian Rakyat Pasarraya Kuta, located at Jalan Raya Tuban No. 62, Kuta District, Badung Regency, Bali Province, effective 17 September 2026.
3. PT Bank Perekonomian Rakyat Syariah Musyarakah Ummat Indonesia, located at Jl. KH. Hasyim Ashari No. 8, Pondok Pucung, Karang Tengah District, Tangerang City, Banten, effective 25 September 2026.

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

In the PPDP sector, insurance industry assets as of August 2026 reached IDR1,200.55 trillion, up 2.56% YoY from the same position in the previous year, and down 0.06% 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 IDR982.18 trillion, up 3.59% YoY. Meanwhile, commercial insurance performance in terms of accumulated premium

income in August 2026 reached IDR255.40 trillion, growing 2.66% YoY. This consisted of life insurance premiums, which grew 7.01% YoY to IDR125.75 trillion, and general insurance and reinsurance premiums, which contracted 2.35% YoY to IDR99.61 trillion.

The life insurance industry and the general insurance and reinsurance industry recorded aggregate Risk-Based Capital (RBC) ratios of 471.57% and 331.52%, 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 IDR218.37 trillion, a contraction of 1.85% YoY (July 2026: contraction of 2.44% YoY).

In the pension fund industry, total pension fund assets as of August 2026 grew 6.99% YoY to IDR1,724.14 trillion (July 2026: growth of 6.70% YoY). Total pension fund assets as of August 2026 also grew 2.66% YTD. This was driven by an increase in investment assets in SBN. For voluntary pension programs, total assets recorded growth of 4.31% YoY to IDR412.39 trillion (July 2026: growth of 4.24% 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 IDR1,311.75 trillion, growing 7.86% YoY (July 2026: growth of 7.51% YoY).

For guarantee companies, assets in August 2026 contracted 5.17% YoY, or 2.55% YTD, to IDR46.30 trillion (July 2026: contraction of 5.05% YoY).

OJK projects that PPDP sector performance through the end of 2026 will continue to grow positively, although more moderately than the targets set at the beginning of the year, in line with increasing pressures on the global economy that are affecting financial markets.

Insurance program growth is projected to be in the range of 2%–4%, while pension fund programs are projected to grow 4%–6%. For guarantee programs, asset growth is projected to reach 28%–30%, mainly influenced by the reclassification of assets related to the People's Business Credit (KUR) program managed by the insurance industry to the guarantee industry.

Going forward, OJK will continue to monitor the factors affecting the performance of each industry, including the impact of economic and financial market volatility on investment assets. The results of this monitoring will form the basis for determining the policy measures and cross-unit coordination needed to maintain industry resilience while promoting the healthy and sustainable growth of the PPDP sector.

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 August 2026, 117 out of 147 insurance and reinsurance companies (80.69%) have met the minimum equity required by the end of 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 August 2026, 19 out of 24 Guarantee Companies (79.17%) have met the minimum equity required by the end of 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 by the end of 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 24 August 2026 has covered eight 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 and reinsurance brokerage business without a license. As of September 2026, 15 entities have been subject to in-depth examination, which is currently at the stage of evidence collection and strengthening by Special Examiners and PPDP Supervisors. As the Source of Business (SOB) obtained from insurance companies grows, the number of entities subject to in-depth examination may continue to increase.

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 1.68% YoY in August 2026 (July 2026: 2.01% YoY) to IDR514.08 trillion, supported by an increase in working capital financing of 5.40% YoY.

The risk profile of PP remained well maintained, with the gross Non-Performing Financing (NPF) ratio recorded at 3.04% (July 2026: 3.03%) and the net NPF ratio at 0.83% (July 2026: 0.81%). The gearing ratio of PP was recorded at 2.04 times (July 2026: 2.10 times), well below the maximum limit of ten times.

PP industry performance through the end of 2026 is projected to continue growing positively, in the range of 2%–4%, among other things in line with increasing pressures on the global economy, which have also slowed motor vehicle sales growth and the trend in investment financing.

Based on information in SLIK, BNPL financing by PP grew 36.57% YoY (July 2026: 54.65% YoY) to IDR13.61 trillion, with a gross NPF ratio of 3.03% (July 2026: 3.03%).

Venture capital financing in August 2026 grew 1.05% YoY (July 2026: contraction of 0.46% YoY), with financing recorded at IDR16.50 trillion.

In the Microfinance Institution industry, financing disbursement in August 2026 contracted 0.33% YoY (July 2026: contraction of 0.40% YoY) to IDR1.05 trillion. Meanwhile, deposits grew 7.70% YoY (July 2026: 8.00% YoY) to IDR0.63 trillion.

In the Online Lending (Pindar) industry, outstanding financing in August 2026 grew 22.07% YoY (July 2026: 24.76% YoY), amounting to IDR106.94 trillion. The aggregate 90-day default rate (TWP90) was recorded at 4.73% (July 2026: 4.32%).

In the pawnshop industry, financing disbursement in August 2026 grew 44.60% YoY (July 2026: 50.73% YoY) to IDR156.61 trillion, with the largest financing disbursed in the form of Pawn products, amounting to IDR132.84 trillion, or 84.82% of total financing.

OJK has approved the expansion of the business area scope to the national level for two pawnshop companies, namely PT Gadai Mulia Sejahtera and PT Solusi Gadai Pintar. As a result, there are currently seven pawnshop companies with a nationwide business area scope.

Through this approval, the companies may conduct pawnshop business activities throughout the territory of the Republic of Indonesia, while continuing to observe laws and regulations and applying good governance principles. OJK will continue to encourage the development of a healthy, transparent, and sustainable pawnshop industry to expand access and increase public financial inclusion.

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

1. Currently, seven out of 144 PP have yet to meet the minimum core capital requirement of IDR100 billion, and ten out of 94 Pindar operators have yet to meet the minimum equity requirement of IDR12.5 billion. All of these PP and Pindar operators have submitted action plans to OJK setting out measures to meet the minimum capital requirements, including additional paid-in capital from existing shareholders, seeking strategic investors, and/or mergers.
2. To enforce compliance and integrity in the PVML industry, during September 2026 OJK imposed administrative sanctions on, among others, 35 PP, eight Venture Capital Companies, eight Pindar operators, and 18 Pawnshop Companies for violations of prevailing POJK, as well as supervisory findings and/or follow-up examination results. The administrative sanctions consisted of 33 fines and 112 written warnings. These compliance enforcement and sanction efforts are intended to 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 revoked the business licenses of PT Credit Saison Indonesia Finance and PT Porto Ventura Kapital. The revocations were made because both companies were under Special Supervision and were unable to carry out recovery efforts by the specified deadline, and were therefore declared Companies That Cannot Be Restored to Health.

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, which is gradually moving from the experimentation stage through the regulatory sandbox toward implementation and development on a

broader scale. OJK continues to encourage innovation that can improve efficiency, expand financial access and inclusion, and provide added value for the economy, while ensuring adequate governance, risk management, market integrity, and 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 30 September 2026, OJK has received 372 consultation requests from prospective sandbox participants.
 - b. OJK has received 39 applications to become sandbox participants. There are currently four sandbox participants, consisting of one operator with the Digital Financial Assets, including Crypto Assets (AKD-AK) business model and three market support providers currently undergoing the testing process. As of September 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.
 - c. Furthermore, 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 register with OJK without undergoing sandbox development testing.
 - d. OJK is also evaluating five applications to become sandbox participants, consisting of two AKD-AK business models and three market support business models.
 - e. The OJK sandbox prioritizes collaboration as the basis for implementing innovation. Several business models that have previously completed testing have demonstrated operational integration with various LJK to support their business processes, such as the gold tokenization business model that works with pawnshops for the storage of the physical gold underlying the tokens, and the securities tokenization business model that involves investment managers and custodian banks in the capital market ecosystem.
2. Licensing of ITSK operators:
 - a. As of September 2026, there are 24 officially registered ITSK operators at OJK, consisting of eight Alternative Credit Rating Providers (PKA) and 16 Financial Services Aggregation Operators (PAJK).
 - b. As of September 2026, there are 34 ITSK operator business license applications under evaluation by OJK, consisting of ten PKA (eight registered PKA and two new PKA) and 24 PAJK (16 registered PAJK and eight new PAJK).
3. As of August 2026, one Prospective Physical Crypto Asset Trader (CPFAK) remained whose licensing process was transferred by the Commodity Futures Trading Regulatory Agency (Bappebti) to OJK to become a Digital Financial Asset Trader (PAKD). In an effort to complete this licensing process, in September 2026 OJK granted a business license to PT Gudang Kripto Indonesia (GKI) as a PAKD,

effective from the date of issuance of the Decree of the OJK Board of Commissioners Member Number KEP-21/D.07/2026 (22 September 2026). The company is located at BAIC Tower, 11th Floor, Jl. Gading Serpong Boulevard Barat No. 8, Curug Sangereng, Kelapa Dua, Tangerang Regency, Banten, 15810. With the issuance of this decree, OJK has completed the licensing process for all CPFAK transferred by Bappebti.

4. During August 2026, ITSK operators registered with OJK established 1,389 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.
5. In August 2026, ITSK operators of the PAJK type completed partner-approved transactions worth IDR2.27 trillion, with 19.70 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 August 2026 reached 28.71 million hits, with a total of 212.27 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.
6. 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).
7. In August 2026, 1,109 AKD and 49 AKD derivatives were tradable on the CFX DAKD, and 867 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 PAKD.
8. In addition, OJK has approved seven 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.
9. The number of registered customer accounts at PAKD is on an upward trend, reaching 23.21 million registered customer accounts as of August 2026, or growth of 1.23% MoM (July 2026: 22.93 million registered customer accounts). The value of crypto asset transactions during August 2026 was recorded at IDR23.16 trillion, an increase of 12.87% MoM (July 2026: IDR20.52 trillion). Meanwhile, the value of AKD derivative transactions during August 2026 was recorded at IDR4.56 trillion, an increase of 33.76% (July 2026: IDR3.41 trillion), in line with the increase in crypto asset transactions. Amid the dynamics and

fluctuations in transaction value, consumer confidence in the AKD-AK ecosystem in Indonesia remains well maintained and continues to show positive development.

10. In addition, OJK is actively strengthening regulatory dialogue and cooperation with regulators in various countries, including through OJK's participation, together with the Securities and Exchange Commission (SEC) of Thailand, in Korean Blockchain Week 2026 on 29–30 September 2026 under the theme “The Regulators Shaping Asia’s Digital Asset Future.” At this international forum, OJK presented the latest developments and conditions of the AKD-AK ecosystem, as well as opportunities for ecosystem development through interoperability among stakeholders and the support of a regulatory framework that is adaptive to technological and industry developments. Participation in the forum is part of OJK's efforts to strengthen collaboration and the exchange of perspectives with international regulators in promoting the development of a credible, innovative, and sustainable AKD-AK ecosystem.
11. During the period of August–September 2026, there were five incidents involving the AKD-AK ecosystem. These incidents were handled in accordance with the established mechanism, including through coordination between the IAKD Supervisors and the Indonesia Anti-Scam Center (IASC), with support and collaboration from various parties, including Bank Indonesia (BI) as the Regulator of Payment Service Providers, banks, LKPP for AKD, PAKD, and PJP. Through coordinated incident handling among the various parties, measures have been taken including the determination and monitoring of unusual transaction alerts, the freezing of suspect accounts, and fund recovery.
12. To enforce regulations and protect consumers in the IAKD sector, in September 2026 OJK imposed administrative sanctions on five ITSK operators and five AKD-AK operators for violations of prevailing POJK in the IAKD sector. These administrative sanctions consisted of ten written warnings, four administrative fines, and one suspension of certain activities. OJK's 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.

OJK will continue to strengthen the regulatory sandbox, licensing, supervision, and cross-sector collaboration as a unified policy to build an innovative, trusted, inclusive, and sustainable IAKD ecosystem. Innovation development is directed so that it does not stop at the experimentation stage but can grow soundly and deliver tangible benefits, while remaining supported by good governance, adequate risk management, and consumer protection.

In this regard, close collaboration with BI, the Indonesian Financial Transaction Reports and Analysis Center (PPATK), the Ministry of Finance, the Ministry of Communication and Digital Affairs, law enforcement officials, and other relevant stakeholders is key to safeguarding transaction integrity, preventing financial crime, and ensuring that problems are handled in an integrated manner.

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 30 September 2026, OJK held 4,711 financial education activities reaching 13,310,053 participants. The Sikapi Uangmu digital platform, a channel for delivering financial education content to the public through social media channels and a minisite, has published 291 educational content items, with a total of 3,001,396 views. In addition, from 1 January to 30 September 2026, there were 25,282 additional users of the Financial Education Learning Management System (LMSKU), with a total of 23,868 module accesses and the issuance of 15,950 module completion certificates.
2. Since its launch in April 2025, as of 30 September 2026, the OJK financial literacy ambassador program, commonly known as OJK PEDULI (*Penggerak Duta Literasi Keuangan Indonesia*), has had 52,438 financial literacy ambassadors representing Financial Services Businesses (PUJK), priority segments, and university students.
3. From 1 January 2026 to 16 September 2026, 48,039 programs were implemented, reaching 182 million participants across Indonesia. These consisted of 21,076 direct Financial Education activities and 26,963 pieces of Digital Financial Education content. In terms of the area of implementation, GENCARKAN has reached 447 out of 514 regencies/municipalities in Indonesia, or 86.96%.
4. The *Literasi Keuangan Indonesia Terdepan* (LIKE IT) program, with the theme “Money Moves: Invest Today, Build Your Future” was held on 9 September 2026 at Sultan Maulana Hasanuddin State Islamic University, Banten, with a total of 1,000 students attending in person and approximately 2,900 participants online. The LIKE IT activity is a collaboration among the Ministry of Finance, BI, and the Indonesia Deposit Insurance Corporation to improve young people’s understanding of finance and investment.
5. A Financial Education Training of Trainers (ToT) was held for employees of the Directorate General of Strengthening the Competitiveness of Marine and Fishery Products, Ministry of Marine Affairs and Fisheries of the Republic of Indonesia, on 17 September 2026, attended by 165 participants, consisting of 65 participants in person and 100 participants online. During the event, representatives of Financial Literacy Ambassadors from the Ministry of Marine Affairs and Fisheries were also inaugurated.
6. A ToT for Village Facilitators was held as preparation before the implementation of Training of Community (ToC) for Beneficiary Families (KPM) in Mangkung Village and Buwun Mas Village, West Nusa Tenggara Province, by OJK together with various stakeholders. This activity aims to improve KPM’s knowledge and skills in financial management, business development, and the use of formal financial products and/or services, through participatory learning, discussion, practice, and the preparation of follow-up plans as a step toward financial well-being.

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

1. As an appreciation to the TPAKD in all provinces and regencies/municipalities that carried out their work programs optimally in promoting the acceleration of financial access in the regions throughout 2025, in 2026 appreciation will be given through the TPAKD Award. The TPAKD Award assessment series was carried out from July to August 2026, involving a Main Assessment Team consisting of representatives of the Coordinating Ministry for Economic Affairs, the Ministry of Home Affairs, the Ministry of Finance, OJK, academics, and the Tony Blair Institute. The presentation of the TPAKD Award is planned to be held as part of the 2026 TPAKD National Coordination Meeting, which will be held in September 2026.
2. To promote the optimization of TPAKD duties and functions in South Sulawesi and West Sulawesi Provinces, work program monitoring, and a better understanding of the use of the Regional Financial Access Acceleration Team Information System (SiTPAKD), a 2026 TPAKD Capacity Building Workshop was held for all TPAKD in South Sulawesi and West Sulawesi on 20 August 2026.

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 141 written warnings to 101 PUJK, six written instructions to six PUJK, and 52 fines to 44 PUJK during the period from 1 January to 13 September 2026.
 - b. In addition, 157 PUJK provided compensation to consumers for losses totaling IDR82.96 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 30 September 2026, OJK imposed 76 administrative sanctions in the form of written warnings and 43 administrative sanctions in the form of fines totaling IDR8.73 billion for violations of consumer protection requirements concerning 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 adjusting policies and evaluations as a result of on-site and off-site supervision, as part of guidance so that PUJK always comply with provisions on consumer and public protection.
3. In connection with the obligation to submit the 2025 self-assessment report, as of 30 September 2026 OJK has imposed eight administrative sanctions in the form of fines totaling IDR570 million on PUJK that still did not submit the report after being given a warning.
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 30 September 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 14 September 2026, OJK received 527,389 service requests through the Consumer Protection Portal Application (APPK), including 82,092 complaints. Of these complaints, 26,091 came from the banking sector, 36,435 from the financial technology industry, 16,758 from PP, 1,446 from insurance companies, and the remaining 1,362 complaints related to the capital market sector and other non-bank financial industries.

From 1 January to 30 September 2026, OJK received 35,438 complaints related to illegal financial entities. Of this total, 31,571 complaints concerned illegal online lending, 3,645 concerned illegal investment, and 222 concerned illegal pawnshops.

From 1 January to 30 September 2026, the Task Force for the Eradication of Illegal Financial Activities (Satgas PASTI) identified and shut down 951 illegal online lending entities, 242 illegal investment entities, 27 illegal pawnshops, and two other illegal financial activities on a number of websites and applications that have the potential to harm the public.

Entity	Year									
	2017-2018	2019	2020	2021	2022	2023	2024	2025	Jan-Aug 2026	Total
Illegal Investment	185	442	347	98	106	40	310	354	242	2,124
Illegal Lending	404	1,493	1,026	811	698	2,248	2,930	2,263	951	12,824
Illegal Pawnshop	0	68	75	17	91	0	0	0	27	278
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	1,222	15,228

OJK and the members of Satgas PASTI, supported by banking and payment system industry associations, have established the IASC, a center for handling financial transaction fraud. Since it began operating on 22 November 2024 until 30 September 2026, IASC has carried out the following:

1. IASC received 702,342 reports, consisting of 334,756 reports submitted by victims through Financial Sector Businesses (PUSK) (banks and payment system providers) and then entered into the IASC system, while 367,586 reports were submitted directly by victims into the IASC system. The number of reported and verified accounts was 1,372,483, and the number of accounts that have been blocked was 702,833. To date, the total victims' funds that have been blocked amount to IDR811.1 billion. IASC identified 173,718 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 IDR207.16 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

1. In connection with the earthquake in East Nusa Tenggara (NTT), OJK has established a policy of providing special treatment for credit/financing to debtors affected by the disaster in eight regencies in NTT, namely: 1) Ende Regency; 2) East Flores Regency; 3) Manggarai Regency; 4) West Manggarai Regency; 5) East Manggarai Regency; 6) Nagekeo Regency; 7) Ngada Regency; and 8) Sikka Regency.

The procedures for special treatment of credit or financing provided by banks, PP, venture capital companies, Information Technology-Based Joint Funding Services (LPBBTI), pawnshop companies, and other LJK to debtors affected by the disaster refer to POJK Number 19 of 2022 on Special Treatment for LJK in Certain Regions and Sectors in Indonesia Affected by Disasters.

Special treatment for credit/financing to debtors affected by disasters includes:

1. assessment of credit/financing quality based on payment timeliness (one pillar) for credit/financing ceilings of up to IDR10 billion;
2. classification of restructured credit/financing as “current.” Restructuring may be carried out on financing disbursed both before and after the debtor was affected by the disaster. For LPBBTI operators, restructuring may be carried out after obtaining approval from the fund provider; and
3. provision of new financing to affected debtors with a separate determination of credit quality for new credit/financing/other fund provision (without applying the one obligor concept).

The policy remains in effect for a period of up to three years from its establishment on 28 September 2026, as part of risk mitigation so that the disaster does not have a systemic impact, and to support the acceleration of the recovery of regional economic activity.

2. OJK has evaluated a number of policies to maintain the performance and stability of the capital market amid significantly fluctuating market conditions. Considering recent developments and anticipating future risk factors, OJK has decided to reinstate the Auto Rejection limit provisions and extend the policy allowing share buybacks without a General Meeting of Shareholders until 31 December 2026.

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

1. OJK and the Indonesia Stock Exchange (IDX) have reinstated the implementation of short selling transaction financing by Securities Companies in stages, while continuing to consider infrastructure readiness, adequate risk mitigation, and supervisory effectiveness. The policy took effect on 15 September 2026. On 28 September 2026, IDX issued the List of Short Selling Securities as stipulated in provision III.2 of IDX Rule Number II-H on Requirements and Trading of Securities in Margin Transactions and Short Selling Transactions, which will take effect in October 2026.

2. OJK supports IDX's step in adjusting the regulation and implementing the adjustment of the minimum share price limit in the regular and cash markets from IDR50 to as low as one Rupiah per share, effective on 28 September 2026, as an effort to improve the quality of price discovery, encourage higher liquidity, and give market participants flexibility in managing their investment portfolios.
3. In line with the minimum share price limit policy, OJK also supports IDX's refinement of the Special Monitoring Board (PPK) provisions, covering both placement criteria and trading mechanisms. The refinement of the placement criteria was carried out by removing criteria one, six, seven, and ten to return the PPK's focus to indicators that better reflect the fundamental condition of Listed Companies. In terms of trading mechanisms, IDX has implemented a Non-Cancellation Period starting ten minutes before the end of each Call Auction session, in which investors cannot cancel or amend orders already entered, which is expected to improve order certainty and the quality of price formation ahead of the matching process.
4. OJK has also approved the Second-Stage Amendment to IDX Rule Number I-A, which aims to improve the quality of Listed Companies. These regulatory adjustments include, among other things, strengthening the financial test, strengthening the requirements for Issuers to remain listed on IDX, and simplifying documents.
5. OJK supports BI's initiative to broaden the scope of underlying assets for Monetary Operations by utilizing the bonds and sukuk of PT Sarana Multi Infrastruktur (PT SMI), which were launched on 1 October 2026. In this context, OJK will continue to play its role by developing the Alternative Market Operation (PPA) and the Alternative Market Operator System (SPPA), strengthening the repo market, developing securities dealer intermediaries, increasing transparency and the quality of price formation, and strengthening overall market infrastructure.
6. OJK has issued or stipulated the following:
 - a. POJK Number 17 of 2026 on Business Plans of Commercial Banks, to refine the regulation of Bank Business Plans so that it is aligned with the development of the banking industry, digital transformation, the increasing complexity of Banks' business activities, and various new provisions issued after the enactment of POJK Number 5/POJK.03/2016 on Bank Business Plans. The refinements include, among others, strengthening the principle of preparing risk-based Business Plans; aligning Business Plans with Banks' strategic plans; refining the scope of Business Plans; and strengthening the roles of the Board of Directors, the Board of Commissioners, and the Sharia Supervisory Board.
 - b. POJK Number 12 of 2026 on the Issuance and Reporting of Asset-Backed Securities in the Form of Participation Certificates (EBA-SP) for Secondary Housing Financing. This POJK refines POJK Number 23/POJK.04/2014 on Guidelines for the Issuance and Reporting of EBA-SP for Secondary Housing Financing, as amended by POJK Number 20/POJK.04/2017.
 - c. POJK Number 13 of 2026 on Stock Exchange Shareholders, which has been in effect since its promulgation on 17 September 2026. This POJK is a follow-up to the mandate of Point 63, point 3a of Article 8 of Law Number 4 of 2026

on the Amendment to Law Number 4 of 2023 on Financial Sector Development and Strengthening (P2SK Law), which mandates OJK to further regulate Stock Exchange shareholders in the form of an OJK Regulation. This POJK serves as the legal basis for Stock Exchanges to take steps toward Stock Exchange demutualization, which will change the ownership structure of Stock Exchange shares from being limited to ownership by Stock Exchange members (*mutual*) to being open to ownership by individuals and/or Indonesian legal entities, whether Stock Exchange members or non-members (*demutual*).

- d. POJK Number 11 of 2026 on Periodic Reports of Guarantee Institutions. This POJK was prepared to refine the regulation of periodic reports of guarantee institutions that is currently set out in several POJK, in order to improve the effectiveness of reporting and risk-based supervision for guarantee institutions, integrate guarantee institution reporting information, and implement the provisions of Article 28 paragraph (3) of Law Number 1 of 2016 on Guarantees, as amended several times, most recently by Law Number 4 of 2026 on the Amendment to the P2SK Law. This POJK takes effect on 1 January 2027.
- e. POJK Number 15 of 2026 on the Phased Transfer of Duties and Authorities for the Regulation and Supervision of Transactions on the Strategic Mineral and Commodity Exchange (BMKS) from Bappebti to OJK. Among other things, this POJK regulates the transition mechanism for regulatory and supervisory authority over BMKS from Bappebti to OJK, so that it proceeds smoothly and in a measured way to maintain market stability, prevent a legal vacuum, and minimize operational obstacles for existing business actors. This POJK takes effect on 17 September 2026.
- f. POJK Number 16 of 2026 on the Operation of BMKS. Among other things, this POJK regulates trading actors in BMKS, trading and the procedures for phasing in trading, the conduct of BMKS transactions, governance, risk management, user protection, and integrity enforcement. This POJK takes effect on 1 January 2027.
- g. OJK Implementing Guideline (PADK) Number 10 of 2026 on the Implementation of Country Risk and Transfer Risk Management for Commercial Banks. This PADK was prepared as a follow-up to the mandate of Article 33 of POJK Number 18/POJK.03/2016 on the Implementation of Risk Management for Commercial Banks, and to implement the provisions of Articles 87 and 88 of POJK Number 17 of 2023 on the Implementation of Governance for Commercial Banks. Among other things, the PADK regulates the implementation of Country Risk and Transfer Risk management for exposures held by Conventional Commercial Banks.
- h. PADK Number 9 of 2026 on the Form and Structure of Good Governance Implementation Reports for ITSK Operators is a follow-up to the mandate of Article 47 paragraph (8) of POJK Number 30 of 2025 on the Implementation of Governance and Risk Management for ITSK Operators. This PADK is needed to support ITSK operators in implementing good governance. It provides technical provisions on reporting mechanisms, in order to give ITSK

operators standard guidelines for completing and submitting good governance implementation reports. The scope of this PADK covers guidelines for reporting good governance implementation for ITSK operators, the format for transparency of good governance implementation for ITSK operators, the format for self-assessment of good governance implementation for ITSK operators, and the format for action plans for ITSK operators.

7. OJK is preparing the following:

- a. A Draft POJK (RPOJK) on the Amendment to POJK Number 40 of 2024 on LPBBTI. This RPOJK was prepared to strengthen protection for Fund Providers and the LPBBTI industry as a whole through updated regulation, among other things on strengthened risk mitigation and strengthened agreements between Fund Providers and Fund Recipients, in order to protect the management of Fund Providers' funds by Operators.
 - b. A Draft PADK (RPADK) on the Operation of Business by Pawnshop Companies and Sharia Pawnshop Companies, as a follow-up to the mandate of Article 136 paragraph (5), Article 143 paragraph (3), Article 144 paragraph (4), Article 147 paragraph (3), and Article 151 paragraph (3) of POJK Number 39 of 2024 on Pawnshops. This RPADK regulates, among other things, the procedures for submission and requirements of licensing applications, the scope of other activities that generate commission-based (fee-based) income, the criteria and requirements for other business activities subject to OJK approval, and provisions on collateral objects.
 - c. An RPOJK on the Amendment to POJK Number 3 of 2024 on the Implementation of ITSK. This RPOJK regulates, among other things, the refinement of the sandbox mechanism, the adjustment of licensing provisions, the strengthening of consumer protection aspects, and alignment with implementing provisions that have been issued.
 - d. An RPADK on the Operation of Exchanges, Clearing Institutions, and Electronic Custodian Institutions, trading intermediaries in BMKS, fit and proper assessments for principal parties of BMKS operators, and product trading in BMKS.
8. Through OJK Regional Offices acting as strategic enablers for local governments, together with other strategic partners within TPAKD, OJK continues to broaden the impact of the Regional Economic Development (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 September 2026, the expansion of ecosystems in each region continued to be developed, including:
- a. The OJK Regional Office for East Kalimantan and North Kalimantan conducted initial mapping of the potential of cocoa in Berau Regency and Himba pineapple in East Kutai Regency, together with Regional Development Bank (BPD) Kaltimara and the local government, as the basis for developing both commodities through the PED close-loop ecosystem.
 - b. The OJK Jabodebek Office supported the development of the creative economy ecosystem in the event subsector through the signing of a Memorandum of Understanding (MoU) for the PED Program on 22 September

2026 at Jakarta Creative Hub. The MoU signing involved LJK from the banking sector, the capital market through SCF, and insurance and guarantee, together with the regional government through PT Jakarta Tourisindo (Jakarta Experience Board) and the Indonesia Event Association (IVENDO).

- c. The OJK Regional Office for West Java, together with the West Java Provincial Government, encouraged downstream development and market expansion for the laying hen commodity through the Endog Jabar Go Global event held on 25 September 2026. This was marked by the signing of an MoU between LJK (banking, insurance, guarantee, and pension funds) and laying hen business actors within the working areas of the OJK Regional Office for West Java, the OJK Cirebon Office, and the OJK Tasikmalaya Office. In addition, KUR was symbolically disbursed by Bank BJB, Bank Mandiri, and Bank BNI, and exports of day-old chicks (DOC) and processed products to Timor-Leste were inaugurated.
- d. The OJK Regional Office for South Sumatra improved financial access for coconut business actors through the signing of an MoU among LJK (Bank Sumsel Babel, BPJS Ketenagakerjaan, Asuransi Sinarmas, and PT Permodalan Nasional Madani (PNM)) and business actor associations, namely the Indonesian Coconut Farmers Union (Perpekindo), Basnom South Sumatera Export Import (SSEXIM), and the Landscape Alliance (ICRAF). This activity is a concrete step to strengthen collaboration among the Government, OJK, the financial services industry, associations, and business actors in regional economic development.
- e. The OJK Regional Office for Bali implemented the scale-up of the cocoa excellence development ecosystem in Bali Province through the signing of a Cooperation Agreement (PKS) involving LJK (BPD Bali), PT Cau Coklat Internasional (offtaker), PT Jamkrida Bali Mandara, BPJS Ketenagakerjaan, and two Cocoa Farmer Group Associations (Gapoktan) (growers), held in Tua Petiga Village, Tabanan, Bali.
- f. The OJK Regional Office for East Java, together with the OJK Jember Office, encouraged the upscaling of the banana commodity through the development of Cavendish bananas in Banyuwangi Regency, as a continuation of the 2025 PED program. The effort was reinforced through a Focus Group Discussion (FGD) with Regional Apparatus Organizations (OPD), LJK (banks, pawnshop companies, insurance companies, social security, guarantee companies, and pension funds), offtakers, and business actors, which discussed, among other things, stakeholder support for the development of Cavendish bananas and their processed products.
- g. The OJK Regional Office for Central Java expanded (upscaled) financing and market access for the rice and chicken egg commodities in Magelang Regency through the involvement of three LJK, broader financing and market access, and facilitation of a PKS with a supplier to a franchise restaurant for the Java-Bali region and Nutrition Fulfillment Service Units (SPPG). Field deepening was carried out on 14–16 September 2026 to identify potential for business scale-up and business actors' financing needs, followed up by

- mapping the suitability of LJK credit products and schemes while observing prudential principles and business feasibility.
- h. Through synergy between the OJK Regional Office for South Sulawesi and West Sulawesi and the OJK Regional Office for Southeast Sulawesi, OJK expanded (upscaled) the use of LJK products in the PVML sector (PNM and Pegadaian) and the PPDP sector (insurance) in the cocoa excellence development ecosystem in Southeast Sulawesi Province. Through this synergy, cocoa business actors obtained facilitated financial access in the form of financing as well as risk protection through life insurance, employment insurance, and weather parametric insurance.
 9. OJK has issued the Climate Risk Management and Scenario Analysis (CRMS) 2026 Guidelines, which refine the previously issued CRMS by taking into account various inputs from the industry, as an effort to strengthen climate risk management in the banking sector. CRMS is a comprehensive framework for measuring the resilience of the banking sector, integrating climate risk into governance, business strategy, risk management, metrics and targets, and disclosure.
 10. As a follow-up to the health insurance strengthening initiative, cooperation agreements were signed between 11 insurance companies and BPJS Kesehatan as a shared commitment to implementing Coordination among Insurance Providers (KAPJ). The signing of these cooperation agreements follows the earlier signing between five insurance companies and six hospital networks in August 2026. With the cooperation among insurance companies, hospitals, and BPJS Kesehatan, KAPJ implementation is expected to proceed effectively to strengthen the national health insurance ecosystem.
 11. OJK held Pension Fund Month 2026 throughout September 2026 as an effort to strengthen literacy, inclusion, and public participation in retirement planning from an early age through cross-ecosystem collaboration. The program began with a kick-off and launch on 6 September 2026 in Jakarta, Bandung, and Semarang targeting the general public, followed by Literacy Campaigns by pension fund providers in various cities across Indonesia. As of 28 September 2026, 106 activities have been carried out, consisting of 56 literacy activities, 26 social media campaigns, 16 webinars, six podcasts, and two radio/TV talk shows, reaching more than 18,000 direct participants and 139,000 online viewers. The program series concluded with the Indonesia Pension Fund Summit (IPFS) 2026, held in Jakarta on 24–25 September 2026, as a strategic forum bringing together industry, regulators, and stakeholders to discuss current issues in the pension fund sector.
 12. To strengthen consumer protection in the SJK through integrated out-of-court dispute resolution by alternative dispute resolution institutions approved by OJK, efforts have been made to strengthen the Financial Services Sector Alternative Dispute Resolution Institution (LAPS SJK) in various aspects. One of these is the expansion of LAPS SJK's authority, in which on 11 September 2026 OJK approved LAPS SJK to handle disputes involving PUSK in the payment system sector, which falls under the authority of BI. Upon obtaining BI approval, LAPS SJK will handle payment system disputes in addition to SJK disputes.

In line with this expanded scope, the future strengthening of LAPS SJK is also directed at the development and integration of dispute resolution information systems, including through connecting APPK with the LAPS SJK Case Management System (CMS) and related systems. This development is expected to support more effective and integrated dispute intake, screening, management, and resolution processes.

In addition, strengthening the capacity of LAPS SJK will be carried out in stages together with industry, associations, and relevant stakeholders, covering institutional and service strengthening, improving human resource capacity and competence, including for handling disputes in the payment system sector, strengthening technology and data management, strengthening Internal Dispute Resolution mechanisms at business actors, and sustainable funding. These efforts are directed at ensuring that the expanded service coverage of LAPS SJK is supported by adequate institutional readiness, operational capacity, technology, human resources, and funding.

13. OJK has held the following activities in the ITSK sector:

- a. OJK launched the AKD-AK Pocketbook 2.0 on 27 August 2026 at the DIGINATION (Digital Financial Innovation Day) event. The Pocketbook is an update to the Pocketbook on the Regulation and Supervision of AKD-AK published in 2025, carried out in line with the increasingly dynamic development of the AKD-AK industry and the strengthening of its regulatory and supervisory framework in Indonesia. Pocketbook 2.0 provides a comprehensive overview of the AKD-AK ecosystem, covering the regulatory framework, international benchmarks, risks and modus operandi of crime, supervisory collaboration, the industry development roadmap, governance and consumer protection, and innovation. The Pocketbook is expected to serve as a reference for the public, consumers, industry players, and other stakeholders. It is also expected to improve literacy and awareness of risks and to encourage the prudent and responsible use of AKD-AK products and services, in order to realize a healthy, transparent, secure, inclusive, and sustainable industry.
- b. To improve understanding and build a shared perception among IAKD operators of the urgency of establishing and registering Organizational Cyber Incident Response Teams (TTIS), OJK, in cooperation with the National Cyber and Crypto Agency (BSSN), held an FGD on the Urgency of Establishing and Registering Organizational TTIS in the IAKD Sector on 31 August 2026. The activity was attended by representatives of all IAKD operators. In addition, OJK also participated in the National Task Force for the Preparation of Migration to Quantum-Resistant Cryptography (post-quantum cryptography/PQC), coordinated by BSSN.
- c. The Regional Economic Development Synergy Forum through the Utilization of ITSK was held on 31 August–1 September 2026 in Batam, Riau Islands, as an effort to expand access to financing, especially for MSMEs, and to optimize regional economic potential through the use of technology and data. The series of activities included a Strategic FGD, a Technical FGD, and a Business Matching Forum, involving regional governments, the financial services industry, ITSK operators, associations, and universities to

- strengthen collaboration, digital financial literacy, and the development of an inclusive and sustainable digital economy ecosystem.
- d. In addition, to improve digital financial literacy, especially among young people, so that they better understand the risks of investing in digital and crypto assets safely and responsibly, OJK also held a Digital Financial Literacy (DFL) activity at Batam State Polytechnic, attended by more than 500 students.
 - e. The Indonesia Digital Economic and Financial Festival (FEKDI) and Indonesia Fintech Summit & Expo (IFSE) 2026, a collaboration of OJK with BI and the Coordinating Ministry for Economic Affairs, and supported by the Indonesian Payment System Association (ASPI) and the Indonesian Fintech Association (AFTECH), took place on 24–26 September 2026. FEKDI x IFSE 2026 is a forum bringing together ministries/institutions, regional governments, industry, academia, and digital talent to strengthen the transformation of the national digital economy and finance. The series of activities included policy forums, digital talent and innovation development, business matching, a technology exhibition, and discussions on strengthening cybersecurity and consumer protection, with a focus on encouraging digital financial innovation that is safe, inclusive, productive, trustworthy, and able to deliver real impact for the real sector and society.

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 10.65% YTD, and AUM of Sharia Mutual Funds grew 1.04% YTD. As of August 2026, Islamic banking financing grew at a double-digit level of 11.61% YoY, Islamic financing receivables grew solidly at 9.27% YoY, and growth in Islamic insurance contributions improved compared with the previous month, to -0.12% 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 September 2026, four additional Sharia units completed the spin-off process through the establishment of a new company, and no additional Sharia units carried out a spin-off through the transfer of their 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 is preparing an RPADK on the Indonesian Sharia Banking Accounting Guidelines (PAPSI) for Sharia Rural Banks, prepared to update PAPSI in line with the financial accounting standards applicable to BPRS.

2. Enforcement of the OJK Circular Letter (SEOJK) on Transparency and Publication of Reports of Sharia Commercial Banks (BUS) and Sharia Business Units (UUS). In accordance with SEOJK Number 32/SEOJK.03/2025 on Transparency and Publication of Reports of BUS and UUS, there is an obligation to publish financial reports in accordance with the latest applicable regulations, starting with the September 2026 position report. In line with the enforcement of this obligation, in September 2026 outreach sessions were held online on adjustments to OJK's surrounding applications to support report submission to OJK, namely the APOLO Outreach: Quarterly Publication Report Module for BUS and UUS, and the Outreach on the Addition of Reference Codes and the Adjustment of the Definition of Outstanding Balance in SLIK Reporting for Sharia Banking.
3. OJK held the Final of the Indonesia Sharia Financial Olympiad (ISFO) 2026 on 24 September 2026 at the Ministry of Primary and Secondary Education (Kemendikdasmen), Jakarta. The event is part of OJK's efforts to improve Sharia financial literacy and inclusion while developing the capacity and talent of the younger generation. ISFO 2026 was attended by 11,952 participants, an increase of 15.3% in the number of participants compared with the previous year. As part of the ISFO 2026 Final series, OJK and Kemendikdasmen also signed an MoU and launched Financial Literacy Teaching Materials for Phase E and Phase F.

D. Regulatory Enforcement in the SJK and Investigation Developments

In carrying out the investigation function, as of 30 September 2026, OJK Investigators have completed a total of 187 cases, consisting of 148 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	2	4	4	2	12
3	Formal Investigation	7	6	1	1	15
4	Case Files Under Review	4	3	0	0	7
5	Cases Declared Complete (P-21)	148	9	25	5	187

1	Final and Binding Court Judgments (Inkracht)	130	8	21	4	163
2	Appeals	3	1	0	0	4
3	Cassation	1	0	1	0	2
Total						169

Law enforcement under the new Criminal Procedure Code (KUHP) and the P2SK Law is carried out with a criminal resolution approach through the recovery of losses to consumers and the public. The process of mapping and seizing assets for loss recovery is carried out through coordination and cooperation between OJK investigators and POLRI, the Attorney General's Office, District Courts, and relevant ministries/institutions. Law enforcement activities are carried out continuously

against any person suspected of committing a criminal offense in the financial services sector in order to realize protection for LJK and the public.

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