

PRESS RELEASE

OJK HANDS OVER SUSPECTS OF PT SRIWAHANA ADITYAKARTA, TBK CAPITAL MARKET CRIME CASE

Jakarta, 15 January 2025. Indonesia Financial Services Authority (OJK) has completed the investigation of the capital market criminal case involving fake or misleading transaction of share trades of PT Sriwahana Adityakarta, Tbk (SWAT) and submitted the case files to the prosecution.

The Capital Market case occurred from June to July 2018. Suspects were allegedly colluding to carry out SWAT stock transaction using nominees' securities accounts at nine securities companies, creating an illusion of SWAT's stock price in the Regular Market.

The transaction from nominees' securities accounts resulted in 60,121 transactions, or approximately 10.0 percent with transaction volume amounting to 639,778,200 stocks or 14.7 percent, and transaction value of Rp230,892,423,600 or 13.3 percent. The trading pattern indicated that the transactions were predominantly carried out through transaction domination, matched transactions, price-increasing buying initiation, and a buying market impact pattern during the period from June 8 to July 5, 2018.

OJK Investigators concluded that these actions were considered as capital market crime case as stipulated in Article 91 and/or Article 92 juncto Article 104 Law Number 8 of 1995 on Capital Market, with maximum of 10 (ten) years of imprisonment and maximum of Rp15,000,000,000.00 (fifteen billion rupiah) fees.

OJK Investigation had submitted the case files to the prosecutors, and the case files had been deemed completed (P-21). On Tuesday (13/1), OJK Investigators carried out Stage II, handing over the suspects and evidence to the Attorney General of Boyolali.

OJK actively coordinates and cooperates with law enforcement apparatus, particularly the Attorney General/prosecutors and the Police, in handling financial services sector criminal cases to ensure accountable, professional, and transparent law enforcement.

OJK remains firmly committed to consistently and decisively enforcing the law against violations in the financial services sector in order to uphold capital market integrity and protect investors and the public.

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