

PRESS RELEASE

OJK POLICIES FURTHER STRENGTHEN THE ROLE OF THE FINANCIAL SERVICES SECTOR IN SUPPORTING THE GOVERNMENT'S PRIORITY PROGRAMS

Annual Meeting Of The Financial Services Industry 2026

Jakarta, 5 February 2026 – The Financial Services Authority (OJK) remains committed to safeguarding the resilience of the financial services sector (FSS) to enable it to contribute more optimally to national economic growth.

In 2026, OJK has set three policy priorities: (1) **Strengthening the Resilience of the Financial Services Sector**; (2) **Developing a Contributive Financial Services Sector Ecosystem**; and (3) **Financial Market Deepening and the Advancement of Sustainable Finance**.

This was conveyed by Acting Chairman of the Board of Commissioners of OJK, Friderica Widyasari Dewi, at the **2026 Annual Meeting of the Financial Services Industry (PTIJK)** in Jakarta on Thursday.

“Strong economic fundamentals and a solid performance of the financial services sector provide an important foundation for our path forward. We express our appreciation for all of the Government’s Priority Programs,” said Friderica.

The meeting was attended by the Coordinating Minister for Economic Affairs, the Chair of Commission XI of the House of Representatives, leaders of ministries and government agencies, members of the OJK Board of Commissioners, and leaders of the financial services industry.

Policy Priority I: Strengthening the Resilience of the Financial Services Sector

This priority will be pursued through:

- a. Fulfillment of minimum capital requirements for Financial Services Institutions (FSIs) to foster a competitive and efficient industry structure.
- b. Development of the Islamic finance industry in collaboration with the National Sharia Council (DSN-MUI), including the establishment of the Sharia Finance Development Committee (KPKS) and encouragement of spin-offs for eligible FSIs.
- c. Enhancement of governance and risk management, including the management of increasingly complex and sophisticated cyber risks.
- d. Strengthening supervisory and reporting infrastructure in line with international standards through the development of integrated, technology-based supervision, including the use of Artificial Intelligence (AI), and the preparation of a Supervisory Technology (SupTech) Ecosystem Blueprint.

- e. In collaboration with Self-Regulatory Organizations (SROs), industry players, and stakeholders, OJK is committed to accelerating capital market integrity reforms through the establishment of a Capital Market Integrity Reform Task Force, supported by eight action plans:
 1. Increase in free float requirements from 7.5 percent to 15 percent.
 2. Disclosure of Ultimate Beneficial Owners (UBO).
 3. Expansion of investor type and share ownership disclosures from above 5 percent to above 1 percent.
 4. Stock exchange demutualization.
 5. Strengthened enforcement and sanctions.
 6. Improved issuer governance.
 7. Integrated market deepening.
 8. Enhanced collaboration and synergy among stakeholders.
- f. Consistent market conduct supervision and enforcement, including efforts to combat financial crimes through the Indonesia Anti-Scam Centre (IASC), in collaboration with ministries, law enforcement agencies, the Task Force for the Eradication of Illegal Financial Activities (Satgas PASTI), and financial services providers.

Policy Priority II: Developing a Contributive Financial Services Sector Ecosystem

This priority includes:

- a. Deregulatory policies to create a more conducive business environment through more accommodative licensing requirements and streamlined licensing processes.
- b. Strengthening access to financing and structured assistance for MSMEs through mandatory business plan preparation.
- c. Proactive support for the Government's Priority Programs, including:
 1. Financing for Red and White Village/Subdistrict Cooperatives (KDKMP), with IDR149 trillion disbursed as of December 2025, as initial financing for the development of 80,000 cooperatives nationwide.
 2. Financing to support the ecosystem of the Free Nutritious Meals Program (MBG), with IDR1.02 trillion disbursed to 952 Nutrition Fulfillment Service Units (SPPG).
 3. Strengthening the national healthcare system through synergies with the Ministry of Health and relevant stakeholders by reinforcing the health insurance ecosystem.

- d. Support for downstream industrialization through the development of a bullion ecosystem, with recorded bullion transactions amounting to 16,870 kilograms of gold valued at IDR48 trillion. In addition, gold-based instruments such as gold ETFs and gold tokenization are being developed to accelerate downstream initiatives.
- e. Special regulatory treatment for credit or financing provided to disaster-affected debtors for a period of three years, effective from 10 December 2025.

Policy Priority III: Financial Market Deepening and the Advancement of Sustainable Finance

This priority will be implemented through:

- a. Strengthening the role of banks, insurance companies, and pension funds—particularly state-owned entities—as institutional investors.
- b. Enhancing financial literacy and inclusion, with a focus on improving the public's financial well-being as the ultimate objective.
- c. Support for the Government's commitment to achieving national Net Zero Emissions (NZE), including:
 - 1. The issuance of the Indonesian Sustainable Finance Taxonomy (TKBI) version 3 as a comprehensive version, supported by a Taxonomy Navigator.
 - 2. Development of the Carbon Unit Registry System (SRUK) to support the implementation of Presidential Regulation No. 110 of 2025 on the Administration of Carbon Economic Value Instruments and National Greenhouse Gas Emission Control.

Meanwhile, the Coordinating Minister for Economic Affairs, **Airlangga Hartarto**, expressed appreciation for OJK's policy initiatives in supporting the Government's priority programs, including the development of Red and White Village Cooperatives, housing liquidity facilities for low-income communities, and programs to strengthen financial literacy and public well-being.

"We believe that, with these reforms, the future of Indonesia's economy will be significantly shaped by a financial sector that is stable, credible, and strongly contributive to growth," said Airlangga.

Airlangga expressed optimism that, through strong synergy among the Government, OJK, Bank Indonesia, and the financial services industry, Indonesia can sustain growth momentum, strengthen public and market confidence, and continue to create much-needed employment opportunities.

Financial Services Sector Outlook

During the 2026 Annual Meeting of the Financial Services Industry (PTIJK), Friderica expressed optimism that the positive performance trend of the financial

services sector would continue in 2026, taking into account prevailing challenges and opportunities as well as the policy measures implemented.

Bank credit growth is projected at 10–12 percent, supported by deposit growth of 7–9 percent. Assets of the insurance sector are expected to grow by 5–7 percent, while pension fund assets are projected to increase by 10–12 percent. Assets of the guarantee programs are expected to grow by 14–16 percent.

Outstanding financing receivables of finance companies are projected to grow by 6–8 percent. In the capital market, fundraising is targeted at IDR250 trillion.

Total credit score requests through Innovative Credit Scoring are estimated to reach 200 million, while the value of transactions approved by aggregator partners is projected to grow to IDR27 trillion. Meanwhile, the number of consumers holding digital financial assets and crypto assets is targeted to increase by 26 percent.

OJK will conduct periodic reviews of the outlook to ensure alignment with developments in the national economic growth outlook. Policy synergy among the Government, monetary authorities, the financial services industry, business actors, the public, and other stakeholders remains essential to optimizing the financial services sector's role in supporting the national economy.

Summary of the Board of Commissioners Meeting

The Monthly Meeting of the Board of Commissioners of the Financial Services Authority (OJK), held on 28 January 2026, assessed that the stability of the financial services sector remains well maintained amid global and domestic economic dynamics.

Multinational institutions project that global economic growth in 2026 will remain subdued and below its historical average, reflecting limited global economic momentum amid weakening trade activity and demand. Meanwhile, geopolitical risks have increased following the escalation of tensions in Iran. Nevertheless, global monetary policy is expected to remain accommodative.

In the United States, economic growth remains solid with easing inflationary pressures. The unemployment rate declined, though job creation slowed, as reflected in December 2025 employment figures that came in below estimates. Looking ahead, the Federal Reserve is expected to maintain the Federal Funds Rate at least until June 2026.

In Asia, China's economy grew by 5.0 percent year-on-year (yoY), in line with the Government's target, supported by a steadily rising trade surplus that reached a new record. Meanwhile, pressures in the Japanese bond market have intensified, particularly at longer maturities. High foreign ownership of long-term Japanese Government Bonds (JGBs) has increased vulnerability to sudden stops and herding behavior, which could trigger global spillovers through cross-asset risk repricing.

On the domestic front, economic performance remains solid. Headline inflation (CPI) rose to 3.55 percent yoy, while core inflation increased to 2.45 percent yoy. The Consumer Confidence Index remains in optimistic territory, and car and motorcycle sales recorded a significant increase ahead of the expiration of electric vehicle incentives. On the supply

side, the Manufacturing PMI became increasingly expansionary. Indonesia's economy grew by 5.39 percent in the fourth quarter and 5.11 percent yoy in 2025.

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

Amid global economic uncertainty, the domestic equity market closed at 8,329.61 on 30 January 2026, down 3.67 percent month-to-month (mtm) and year-to-date (ytd). The LQ45 and IDX80 indices weakened by 1.54 percent and 2.56 percent, respectively, on an mtm/ytd basis. The average daily trading value of equities in January 2026 stood at IDR34.91 trillion.

In the bond market, the Indonesia Composite Bond Index (ICBI) contracted by 0.16 percent mtm/ytd to 440.15, while average government bond yields increased by 8.28 basis points mtm/ytd as of 30 January 2026. Non-resident investors recorded a net sell of IDR0.10 trillion in the government bond market and IDR0.64 trillion in the corporate bond market on an mtm/ytd basis.

Positive performance was also observed in the investment management industry. Assets Under Management (AUM) reached IDR1,081.47 trillion as of 29 January 2026, rising 3.71 percent mtm/ytd. Mutual fund Net Asset Value (NAV) totaled IDR714.04 trillion, increasing 5.73 percent mtm/ytd, supported by strong net subscriptions amounting to IDR41.18 trillion mtm/ytd.

In terms of investors, 702 thousand new investors were added in January 2026. As a result, the total number of domestic capital market investors increased 3.45 percent ytd to 21.07 million.

Corporate fundraising in the capital market amounted to four trillion rupiah as of 30 January 2026, sourced from six public offerings of debt securities and/or sukuk. The pipeline includes 26 planned public offerings with an indicative value of IDR19.32 trillion.

In Securities Crowdfunding (SCF), as of 28 January 2026, 17 new securities raised IDR35.40 billion, with seven new issuers. Cumulatively, 995 securities have been issued by 592 issuers, involving 193,789 investors, and totaling IDR1.85 trillion in funds raised.

In the financial derivatives market, from 10 January 2025 to early 2026, 113 entities received principal approvals from OJK, comprising 4 futures exchanges, 23 alternative trading system operators, 63 futures brokers, 15 margin depository banks, six futures advisors, one association, and one professional certification institution. Transaction volume in January 2026 reached 42,065 lots, down 31.73 percent mtm/ytd, while transaction frequency totaled 224,623, down 6.35 percent mtm/ytd.

In the Carbon Exchange, from its launch on 26 September 2023 to 30 January 2026, a total of 151 service users were registered. Additional transaction volume in January 2026 amounted to 117,455 tCO₂e, bringing the cumulative volume to 1,929,388 tCO₂e, and total transaction value reached IDR91.70 billion.

Law Enforcement in Capital Markets, Financial Derivatives, and the Carbon Exchange

1. In January 2026, OJK imposed administrative sanctions, including fines totaling IDR3.625 billion, on three parties and specific remedial measures on two parties.
2. Throughout 2026, OJK imposed administrative fines totaling IDR3.625 billion on three parties and applied specific measures to two parties following capital market case examinations.
3. OJK also imposed late-payment administrative fines totaling IDR6.2738 billion on 60 capital market financial services providers, along with 25 written warnings for non-case-related violations.

Developments in the Banking Sector (PBKN)

Banking intermediation continued to expand with a well-maintained risk profile. As of December 2025, credit grew 9.63 percent yoy to IDR8,586 trillion.

By loan type, investment loans recorded the highest growth at 20.81 percent, followed by consumer loans (6.58 percent) and working capital loans (4.52 percent). By ownership, credit extended by state-owned banks grew 11.61 percent yoy, while corporate lending increased 15.44 percent yoy.

Third-party funds (DPK) grew 13.83 percent yoy to IDR10,059 trillion, with demand deposits, time deposits, and savings increasing 19.13 percent, 14.28 percent, and 8.19 percent yoy, respectively.

Bank liquidity remained adequate, with AL/NCD and AL/DPK ratios at 126.15 percent and 28.57 percent, respectively, well above regulatory thresholds. The Liquidity Coverage Ratio (LCR) stood at 200.97 percent.

Credit quality remained sound, with gross NPL at 2.05 percent, net NPL at 0.79 percent, and Loan at Risk (LaR) declining to 8.77 percent. Bank profitability (ROA) stood at 2.53 percent, while the Capital Adequacy Ratio (CAR) remained strong at 25.89 percent.

The share of Buy Now Pay Later (BNPL) products remained limited at 0.31 percent. As of December 2025, BNPL outstanding balances grew 19.32 percent yoy to IDR26.4 trillion, with 31.21 million accounts.

Regarding enforcement and consumer protection, OJK revoked PT BPR Suliki Gunung Mas's business license, effective 7 January 2026. To combat online gambling, OJK instructed banks to block approximately 32,144 accounts based on data from the Ministry of Communication and Digital Affairs, and to conduct enhanced due diligence and account closures when matches were found.

Developments in the Insurance, Guarantee, and Pension Sectors (PPDP)

Total assets of the insurance, guarantee, and pension sectors reached IDR1,201.33 trillion in December 2025, increasing 5.95 percent yoy.

In the commercial insurance sector, total assets reached IDR981.05 trillion, up 7.42 percent yoy. Total premium income amounted to IDR331.72 trillion, declining 1.46 percent yoy, reflecting a 3.81 percent contraction in life insurance premiums and 1.51 percent growth in general insurance and reinsurance premiums.

The Risk-Based Capital (RBC) ratios remained strong, at 485.90 percent for life insurance and 335.22 percent for general insurance and reinsurance, well above the 120 percent threshold.

Total assets of non-commercial insurance, including BPJS Health, BPJS Employment, and insurance programs for civil servants, the armed forces, and the police, amounted to IDR220.28 trillion, contracting 0.12 percent yoy.

Total pension fund assets grew 11.35 percent yoy to IDR1,679.46 trillion. Voluntary pension programs recorded assets of IDR411.29 trillion, up 7.52 percent yoy, while mandatory pension programs reached IDR1,268.17 trillion, growing 12.66 percent yoy.

Assets of guarantee companies increased 2.43 percent yoy to IDR47.51 trillion.

Regulatory Enforcement and Consumer Protection

1. As part of enforcement and consumer protection efforts, 114 out of 144 insurance and reinsurance companies (79.17 percent) have met the 2026 minimum equity requirements under POJK No. 23 of 2023.
2. OJK continues to intensify special supervision, covering six insurance and reinsurance companies and seven pension funds as of 31 December 2025, to support financial recovery in the interests of policyholders.

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

In the PVML sector, outstanding financing receivables of Finance Companies (FCs) grew by 0.61 percent year-on-year (yoY) in December 2025 (November 2025: 1.09 percent yoy) to IDR506.50 trillion, supported by a 10.06 percent yoy increase in working capital financing.

The risk profile of finance companies remained well maintained, with gross Non-Performing Financing (NPF) at 2.51 percent (November 2025: 2.44 percent) and net NPF at 0.77 percent (November 2025: 0.85 percent). The gearing ratio increased to 2.18 times (November 2025: 2.13 times), remaining well below the maximum threshold of 10 times.

Venture capital financing grew by 0.81 percent yoy in December 2025 (November 2025: 1.20 percent yoy), reaching IDR15.97 trillion.

In the digital lending (Pindar) industry, outstanding financing rose 25.44 percent yoy in December 2025 (November 2025: 25.45 percent yoy) to IDR96.62 trillion, while the aggregate non-performing loan risk (TWP90) remained contained at 4.32 percent (November 2025: 4.33 percent).

In the pawnshop industry, financing disbursement grew 48.06 percent yoy in December 2025 (November 2025: 42.88 percent yoy) to IDR130.37 trillion, with credit risk remaining well controlled. The majority of financing was channeled through pawn products, amounting to IDR118.73 trillion, or 91.11 percent of total pawnshop financing.

Based on data from the Financial Information Service System (SLIK), Buy Now Pay Later (BNPL) financing by finance companies increased 75.05 percent yoy (November 2025: 68.61 percent yoy) to IDR11.94 trillion, with gross NPF at 2.73 percent (November 2025: 2.78 percent).

Regulatory Enforcement and Consumer Protection in the PVML Sector

To strengthen compliance and consumer protection, OJK has undertaken the following measures:

1. On 20 January 2026, OJK revoked PT Varia Intra Finance's business license, as the company failed to meet the recovery criteria by the end of its special supervision period.
2. Four out of 144 finance companies have yet to meet the minimum equity requirement of IDR100 billion, while seven out of 95 digital lending providers have not met the minimum equity requirement of IDR12.5 billion. All such entities have submitted action plans to OJK, including measures such as capital injections by existing shareholders, the search for strategic investors, and/or merger initiatives.
3. In January 2026, OJK imposed administrative sanctions on 22 finance companies, four venture capital firms, 16 digital lending providers, 11 microfinance institutions, nine pawnshop companies, and two special financial institutions for violations of prevailing regulations or supervisory findings. The sanctions comprised 58 monetary fines and 108 written warnings, aimed at strengthening governance, prudence, and regulatory compliance to enhance industry performance and contribution.

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

1. Regulatory Sandbox Implementation

- a. Since the issuance of OJK Regulation No. 3 of 2024 on Financial Technology Innovation (ITSK), OJK has received 305 consultation requests from prospective sandbox participants as of January 2026.
- b. OJK has received 27 applications to participate in the regulatory sandbox, of which nine have been approved, including four ITSK providers with Digital Financial Assets and Crypto Assets (AKD-AK) business models currently undergoing testing, and four sandbox participants that have completed testing and been declared "Passed", namely:

1. PT Indonesia Blockchain Persada (Blocktogo) – declared “Passed” on 8 August 2025, with a gold tokenization business model under the Gold Indonesia Republic (GIDR) product.
2. PT Sejahtera Bersama Nano – declared “Passed” on 8 October 2025, with a securities tokenization business model under a Fund Management Contract (KPD) scheme.
3. PT Teknologi Gotong Royong (GORO) – declared “Passed” on 5 November 2025, with a property ownership benefit tokenization business model, operating as a digital asset trading platform for GORO tokens.
4. PT Properti Gotong Royong – declared “Passed” on 5 November 2025, acting as the owner and custodian of property assets tokenized through the GORO platform.

In accordance with OJK Regulation No. 3 of 2024, PT Indonesia Blockchain Persada, PT Sejahtera Bersama Nano, and PT Teknologi Gotong Royong are eligible to register with OJK. Other ITSK providers with identical business models to those that have passed the sandbox are entitled to register directly with OJK without undergoing sandbox testing.

OJK is currently evaluating seven applications for sandbox participation with AKD-AK business models.

2. Licensing of ITSK Providers

- a. As of January 2026, 30 ITSK providers are officially registered with OJK, comprising 10 Alternative Credit Scoring Providers (PKA) and 20 Financial Services Aggregation Providers (PAJK). Following the completion of the registration process, registered ITSK providers are required to apply for a business license in accordance with OJK Regulation No. 3 of 2024. New PKA and PAJK applicants may apply directly for a business license.
- b. As of January 2026, 27 ITSK business license applications are under OJK evaluation, consisting of 10 PKA and 17 PAJK.

Based on reports as of December 2025, registered ITSK providers have established 1,350 partnerships, an increase of 77.17 percent yoy, with financial services institutions across various sectors, as well as technology service providers and data providers.

In December 2025, PAJK providers recorded approved transactions valued at IDR2.64 trillion, bringing total approved transactions in 2025 to IDR26.76 trillion ytd, with 16.44 million users nationwide.

During the same period, PKA providers processed 26.26 million credit score inquiries in December 2025, bringing the total to 196.98 million ytd in 2025. These developments underscore the significant contribution of ITSK services in enhancing accessibility, inclusion, and the quality of financial services utilization.

Developments in Crypto Asset Activities

As of January 2026, 1,391 crypto assets were approved for trading in Indonesia. OJK has licensed 29 entities within the crypto asset trading ecosystem, comprising one crypto exchange, one clearing and settlement institution, two custodians, and 25 Digital Financial Asset Traders (PAKD).

OJK has also approved eight supporting institutions, consisting of six Payment Service Providers (PSPs) and two Customer Funds Depository Banks (BPDK). In addition, OJK is currently evaluating license and approval applications from prospective providers, including two exchanges, two clearing institutions, two custodians, four CPAKD entities, and one PSP.

The number of crypto asset consumers continued to rise, reaching 20.19 million as of December 2025 (up 3.22 percent from November 2025). Total crypto asset transaction value in 2025 amounted to IDR482.23 trillion, while the January 2026 transaction value reached IDR29.24 trillion, reflecting sustained consumer confidence and stable market conditions.

Regulatory Enforcement in the IAKD Sector

In January 2026, OJK imposed administrative sanctions on seven ITSK providers and six AKD-AK providers for violations of prevailing regulations. The sanctions consisted of nine monetary fines totaling IDR71.2 million and 15 written warnings, aimed at strengthening governance, prudence, and regulatory compliance to enhance industry performance and contribution.

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

From 1 January 2025 to 31 January 2026, OJK conducted 7,130 financial education activities, reaching 10,093,603 participants. The Sikapi Uangmu digital platform, which serves as a dedicated communication channel for public financial education through a minisite and mobile application, published 373 pieces of educational content, reaching 3,782,998 viewers. In addition, the Financial Education Learning Management System (LMSKU) recorded 44,134 users, 31,004 module accesses, and 18,640 certificates of completion.

During the same period, the National Movement for Financial Literacy (GENCARKAN) was implemented through 60,690 programs, reaching 339.3 million participants nationwide. These activities comprised 37,930 in-person financial education sessions and 22,760 digital financial education contents. The GENCARKAN program has been implemented in 505 out of 514 regencies/municipalities, covering 98.24 percent of all regions in Indonesia.

Efforts to enhance financial literacy have been supported by strengthened financial inclusion programs, facilitated by collaboration within the Regional Financial Access Acceleration Team (TPAKD). In coordination with the Ministry of Home Affairs and

relevant stakeholders, OJK has successfully facilitated the establishment of TPAKD in all provinces and regencies/municipalities across Indonesia.

Key Literacy and Inclusion Initiatives in January 2026

1. A financial education activity at SMA Taruna Nusantara Magelang on 6 January 2026, themed “*Strong Financial Literacy, a Strong Indonesia: SMA Taruna Nusantara Students toward Indonesia’s Golden Generation 2045*,” was attended in person by approximately 900 students and teachers.
2. A TPAKD Capacity Building Program for DKI Jakarta Province on 29 January 2026, attended by OJK, the National Council for Financial Inclusion, Bappenas, and the Ministry of Home Affairs, aimed at aligning policy directions with the TPAKD Roadmap 2026–2030. This included designating the Regional Financial Access Index (IKAD) as a regional performance indicator and aligning local government sub-programs to accelerate strategic initiatives, particularly the development of the Inclusive Finance Ecosystem (EKI) in the Thousand Islands region and the digitalization of priority economic sectors.
3. Socialization and refreshment sessions of the KEJAR Program for commercial banks in Jakarta on 29 January 2026, and virtually for regional development banks (BPDs) and rural banks (BPR/S) on 30 January 2026, covering evaluation of the 2025 implementation, the 2026 implementation plan, experience sharing by KEJAR Award 2025 recipients, as well as coaching and reporting simulations.
4. Virtual dissemination on the submission of Financial Literacy and Inclusion Reports through the Education and Consumer Protection Reporting Information System (SiPEDULI) on 13 January 2026, aimed at improving compliance in the implementation and reporting of financial literacy and inclusion activities.

Market Conduct Supervision and Consumer Protection Enforcement

To ensure compliance by Financial Services Business Actors (PUJK) and strengthen consumer protection, OJK has actively enforced market conduct supervision and consumer protection regulations, including the following measures:

1. In relation to the obligation to submit self-assessment reports for 2024 and 2025, as stipulated under OJK Regulation No. 22 of 2023 on Consumer and Public Protection in the Financial Services Sector, from 1 January 2025 to 31 January 2026, OJK imposed six administrative sanctions in the form of written warnings and 25 administrative fines totaling IDR562.15 million for late submission, non-submission, or continued failure to submit reports. Entities that failed to submit reports remain required to fulfill their reporting obligations.
2. Based on direct and indirect market conduct supervision, during the same period, OJK imposed 19 written warnings and 19 administrative fines totaling IDR3.82 billion for violations of consumer protection provisions related to advertising disclosures, debt collection practices, and insurance claims. To prevent recurrence, OJK also issued orders for specific remedial actions, including the removal of non-compliant advertisements, policy adjustments, and the payment of consumer claims.

3. With respect to reporting obligations for financial literacy and inclusion activities under OJK Regulation No. 22 of 2023, OJK enforced compliance through administrative sanctions for delays and/or non-submission of reports on the realization of literacy and inclusion activities for the Second Semester 2024, literacy and inclusion plans for 2025, and realization reports for First Semester 2025. From 1 January 2025 to 31 January 2026, OJK imposed 111 administrative sanctions, comprising 21 written warnings and 90 fines totaling IDR6.1 billion.

In enforcing consumer protection regulations, OJK issued the following orders and sanctions:

- a. 184 written warnings to 149 PUJK, 40 written instructions to 40 PUJK, and 43 monetary fines to 40 PUJK during the period from 1 January 2025 to 31 January 2026.
- b. In addition, 179 PUJK provided consumer compensation for 1,071 complaints, with total refunds amounting to IDR84.15 billion, USD 23,253.02, and SGD 27,364.53 during the period from 1 January 2025 to 18 January 2026.

Consumer Services and Illegal Financial Activities

From 1 January 2025 to 19 January 2026, OJK received 573,999 service requests through the Consumer Protection Portal Application (APPK), including 61,869 complaints. Of these complaints, 22,716 related to the banking sector, 24,125 to financial technology, 12,392 to finance companies, 1,755 to insurance companies, and the remainder to capital markets and other non-bank financial sectors.

In efforts to combat illegal financial activities, from 1 January 2025 to 31 January 2026, OJK received 29,828 complaints related to illegal entities, comprising 24,281 complaints concerning illegal online lending and 5,547 complaints related to illegal investment schemes. The total number of illegal entities blocked or shut down during the period is summarized below:

Entity	Year								Total
	2017 - 2018	2019	2020	2021	2022	2023	2024	Jan 2025 - Jan 2026	
Illegal Investment	185	442	347	98	106	40	310	354	1.882
Illegal Online Lending	404	1.493	1.026	811	698	2.248	2.930	2.263	11.873
Illegal Pawnshops	0	68	75	17	91	0	0	0	251
Total	589	2.003	1.448	926	895	2.288	3.240	2.617	14.006

Enforcement through the Illegal Financial Activities Eradication Task Force (Satgas PASTI)

Through Satgas PASTI, from 1 January 2025 to 31 January 2026, OJK:

- a. Identified and terminated 2,263 illegal online lending entities and 354 illegal investment offerings across various websites and applications that posed potential harm to the public.

b. Identified contact numbers of illegal online lending debt collectors and submitted 1,706 contact numbers for blocking to the Ministry of Communication and Digital Affairs.

In collaboration with Satgas PASTI members, supported by banking and payment system industry associations, OJK established the Indonesia Anti-Scam Centre (IASC), a centralized platform for handling financial transaction fraud. From the commencement of operations until 31 January 2026, IASC received 448,442 reports, involving 756,006 fraud-related accounts, of which 415,385 accounts have been blocked. A total of IDR511.08 billion in victim funds has been secured, with IDR161 billion returned to victims. OJK continues to coordinate with Satgas PASTI members to pursue criminal law enforcement, while IASC will further enhance its capacity to accelerate fraud investigations in the financial sector.

Development and Strengthening of the Islamic Financial Services Sector

In the Islamic finance industry, the Indonesian Sharia Stock Index (ISSI) declined by 3.53 percent year-to-date (ytd), while the Assets Under Management (AUM) of Sharia Mutual Funds increased by 9.12 percent ytd to IDR91.04 trillion. On a year-on-year (oy) basis, Islamic banking financing grew by 9.58 percent, Islamic insurance contributions contracted by 0.17 percent, and Sharia financing receivables increased by 12.43 percent.

As a follow-up to Article 9 of OJK Regulation No. 11 of 2023, 41 companies have submitted revisions to their Sharia Business Unit Spin-Off Work Plans (RKPUS). Of these, 27 companies plan to spin off their Sharia business units by establishing new entities, while 14 companies intend to transfer their Sharia portfolios to other entities. In 2025, one company completed a Sharia unit spin-off by establishing a new entity, which was officially launched on 26 January 2026. Currently, four Sharia units are in the process of spinning off by establishing new entities, while four companies are transferring their Sharia portfolios to other entities.

Strengthening Governance

OJK continues to strengthen integrity and good governance across the financial services sector through the following measures:

1. The implementation of periodic Risk In Focus reporting to ensure the effectiveness of managing key risks with significant organizational impact, as part of OJK's continuous improvement efforts to deliver optimal public services across all functions.
2. The enhancement of enterprise risk management functions, focusing on identifying key risks, improving mitigation planning and monitoring, and using effective tools and reporting to support strategic decision-making. OJK updates its Risk Profile annually through an integrated and comprehensive risk management framework.

3. Strengthened synergy and collaboration with governance, risk, and compliance (GRC) professional associations, including participation in town hall meetings organized by The Institute of Internal Auditors (IIA) Indonesia, to promote the role of internal auditors in addressing key risks and supporting organizational objectives within the financial services sector.

Regulatory Enforcement and Investigation Developments

OJK continues to strengthen regulatory enforcement across the financial services sector by imposing administrative sanctions and/or issuing written orders for violations of prevailing laws and regulations. Throughout 2025, OJK imposed approximately 3,888 administrative sanctions for regulatory violations in the financial services sector (2024: 4,066 sanctions). These enforcement measures are expected to further enhance public confidence and the integrity of the financial services sector on a sustained basis.

In carrying out its investigative function, as of 31 January 2026, OJK investigators have completed a total of 178 cases, comprising 140 cases in Banking (PBKN), 9 cases in Capital Markets, Financial Derivatives, and Carbon Exchange (PMDK), 24 cases in Insurance, Guarantee, and Pension Funds (PPDP), and 5 cases in Financing Institutions and Other Financial Services Institutions (PVML).

Of the completed cases, 142 have been decided by the courts, including 140 with final and binding legal force (*in kracht*) and 2 currently under cassation. OJK investigators continue to coordinate closely with other law enforcement agencies to ensure effective investigation and enforcement through inter-agency cooperation in the financial services sector.

No	Stage	PBKN	PMDK	PPDP	PVML	Total
1	Review Process	13	6	2	2	23
2	Preliminary Investigation	2	2	2	1	7
3	Formal Investigation	7	4	0	1	12
4	File Preparation	5	0	1	0	6
5	P-21	140	9	24	5	178
1	<i>In Kracht</i>	115	5	19	1	140
2	Appeal	0	0	0	0	0
3	Cassation	0	0	2	0	2
Total						142

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