PRESS RELEASE

OJK CONTINUES TO STRENGTHEN CAPITAL MARKET LAW ENFORCEMENT, TAKING STRICT ACTION AGAINST VIOLATIONS OF STOCK MANIPULATION, MISLEADING INFORMATION, AND MISUSE OF CUSTOMER ACCOUNTS

Jakarta, 3 November 2026. Indonesia Financial Services Authority (OJK) continues to undertake firm and consistent enforcement actions against various violations in the capital market. These efforts are part of OJK's broader commitment to strengthening regulatory oversight, promoting discipline among market participants, and safeguarding investor protection, thereby ensuring that securities trading is conducted in an orderly, fair, efficient, and transparent manner, while upholding the highest standards of market integrity.

In line with this commitment, OJK has imposed administrative sanctions and administrative measures for specific actions against several parties in connection with three separate cases involving violations of the capital market regulations, namely:

1. The case involving the Trading of Shares of PT Panorama Sentrawisata Tbk (PANR) during the period from 6 September 2022 to 29 May 2023;
2. The case involving capital market regulatory violations by the Board of Directors of PT Bintang Oto Global Tbk (BOGA) in relation to the presentation of its Financial Statements for the 2017–2020 period; dan
3. The case involving violations of capital market regulations by Lianiwati, a holder of a Securities Broker-Dealer Representative (WPPE) license.

The imposition of these administrative sanctions and enforcement measures follows investigations conducted by OJK into alleged violations of capital market laws and regulations, with due consideration given to the investigation findings, the nature and severity of the violations, and the relevant applicable legal provisions.

A. Enforcement Actions against The case involving Trading of Shares of PT Panorama Sentrawisata Tbk (PANR) during the period from 6 September 2022 to 29 May 2023

Based on examination of PANR share trading activities during the period from September 6, 2022, to May 29, 2023, OJK identified violations of Article 91 and Article 92 of Law Number 8 of 1995 concerning the Capital Market as amended by Article 22 number 34 and 35 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector. These violations were committed by Satrijanto Tirtawisata, Melani, and Upita Amalia.

The violation pertains to a pattern of stock transactions aimed at creating a false and/or misleading impression of trading activity, as well as influencing the price formation of shares on the Stock Exchange.

OJK's investigation identified market manipulation in the trading of PANR shares during the investigation period, along with communications between relevant parties intended to influence the price movement of PANR shares. This pattern of transactions involved 20 client accounts linked to the trading activity which therefore failed to reflect the genuine interaction between supply and demand.

Based on OJK's investigation and calculations, the illicit profit gained from these trading activities amounted to IDR 5,073,291,914.00. In response to these violations, the OJK has imposed the following administrative sanctions and administrative measures:

Parties	Aspects of Violation	Administrative Actions
Satrijanto Tirtawisata	Violations of Articles 91 and 92 of the Capital Market Law (UUPM) concerning the creation of a false or misleading appearance of market activity and the manipulation of trading in PANR shares.	An order to disgorge ill-gotten gains in the amount of IDR 5.073.291.914,00.
Melani	Engaging in a pattern of transactions intended to create a false or misleading appearance of market activity and influence the price formation of PANR shares.	A five-year prohibition from conducting any activities in the capital market, financial derivatives, and carbon exchange sectors.
Upita Amalia	Engaging in a pattern of transactions intended to create a false or misleading appearance of market activity and influence the price formation of PANR shares.	A five-year prohibition from conducting any activities in the capital market, financial derivatives, and carbon exchange sectors.

Furthermore, as a follow-up measure concerning the securities accounts identified as having been used in the aforementioned trading activities, OJK has issued orders requiring the relevant securities firms to close the securities accounts registered under the names of the following parties:

No	Account Holder Name	Securities Firms Ordered to Cease Operations
1	Tan Hok Kiong alias Arifin	PT Artha Sekuritas Indonesia
2	Anas Zahrial Sirat	PT Waterfront Sekuritas dan PT Royal Investium Sekuritas
3	Eka Budi Muliawati	PT Waterfront Sekuritas
4	Rubianto	PT Yakin Bertumbuh Sekuritas
5	Gita Kurnia	PT Wanteg Sekuritas
6	Mario	PT Indo Capital Sekuritas

No	Account Holder Name	Securities Firms Ordered to Cease Operations
7	Jonny	PT Indo Premier Sekuritas, PT MNC Sekuritas, PT Mirae Asset Sekuritas, dan PT Sucor Sekuritas
8	Azirwan	PT Victoria Sekuritas Indonesia
9	Gatot Dermawan	PT Evergreen Sekuritas Indonesia
10	Renica Meilani	PT Bumiputera Sekuritas
11	Eni Nuraeni	PT Yakin Bertumbuh Sekuritas
12	Noto Subagyo	PT KGI Sekuritas Indonesia
13	Mangasi Firman Ericson	PT Ekuator Swarna Sekuritas
14	Susanti	PT Yakin Bertumbuh Sekuritas
15	Dadang Nopiyandi Ohom	PT Elit Sukses Sekuritas
16	Ariansyah Mardian	PT OCBC Sekuritas Indonesia
17	Iswan	PT Waterfront Sekuritas
18	Pius Sebastian	PT Sucor Sekuritas

The order to close the securities accounts are part of the enforcement measures taken by the OJK based on the findings of its investigation.

OJK emphasizes that stock market manipulation practices, including transactions intended to create a false or misleading impression of market activity or securities price formation, constitute serious violations. Such practices can undermine fair and transparent price-discovery mechanisms and erode investor confidence in the integrity of the capital market.

B. Enforcement Actions Against Board of Directors of PT Bintang Oto Global Tbk (BOGA)

OJK further imposed administrative sanctions on three members of PT Bintang Oto Global Tbk (BOGA)'s Board of Directors who signed the financial statements for the period from 2017 to 2020, namely Arif Andi Wihatmanto, Yayan Heryanto, dan Hendricus A. Hormein.

Based on OJK investigation, OJK identified that BOGA's financial statements for the years 2017–2020 contained misleading disclosures concerning the disclosure of advance account in the financial statement, failing to reflect the actual utilization of proceeds from the Initial Public Offering (IPO).

OJK determined this action constitutes a violation of Article 107 Law Number 8 of 1995 concerning the Capital Market as amended by Article 22 number 48 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, as the financial statements submitted to OJK contained misleading disclosures.

In response to these violations, OJK has imposed the following administrative sanctions consisting of fines as follows:

No	Parties	Aspect of Violation	Fine
1	Arif Andi Wihatmanto	Tanggung jawab atas penyajian informasi yang tidak benar dan menyesatkan dalam laporan keuangan BOGA periode 2017–2020	Rp825.000.000
2	Yayan Heryanto		Rp825.000.000
3	Hendricus A. Hormein		Rp825.000.000
	Total Fine		Rp2.475.000.000

OJK emphasizes that the board of directors of a listed company is responsible to ensure the accuracy, completeness, and reliability of the information disclosed to the public. Accurate information disclosure serves as a vital foundation in supporting investment decision-making and maintaining investor confidence in the Indonesian capital market.

C. Enforcement Actions Againts Lianiwati

In a distinct matter, OJK imposed administrative enforcement against Lianiwati, who formerly held a Securities Brokerage Representative lisence No. KEP-1365/PM.212/PJ-WPPE/2018, which expired on 27 Juli 2022.

Based on the findings of the investigation, OJK identified that Lianiwati engaged in the falsification of client portfolio reports and execution of unauthorized stock sales without prior instruction from the clients. The violations identified include:

1. Article 107 Law Number 8 of 1995 as amended by Article 22 number 48 of Law Number 4 of 2023 regarding acts of falsification of client portfolio reports.
2. Number 6 letter b of Bapepam Regulation No. V.E.1 as re-enacted in Article 10 letter b of OJK Regulation Number 3/POJK.04/2020 regarding the execution of securities transactions for the account of a client without instructions from the client.
3. Article 14 paragraph (1) of OJK Regulation Number 20/POJK.04/2016, regarding integrity requirements.

Taking into account the characteristics, severity of the violations, and findings of the investigation, OJK issued a specific administrative measure for prohibiting Lianiwati from engaging in any activities within the capital market, financial derivatives, and carbon exchange sectors for a period of 10 (ten) years.

OJK emphasizes that any party conducting activities within the capital market sector—particularly those licensed to perform assets management or execute client

transactions—is obliged to uphold integrity, professionalism, and compliance with regulations, while ensuring the protection of client assets and interests.

D. OJK's Commitment to Strengthening Integrity and Investor Protection

The imposition of administrative sanctions and specific action orders upon said parties constitutes a part of OJK's ongoing commitment to enhance the quality of supervisory standards and the efficacy of regulatory enforcement in Indonesian capital market.

OJK emphasized that regulatory enforcement is carried out consistently, objectively, and proportionally, based on facts and investigation findings, having regard to the severity of the violation, the resulting impact, the liability of the parties involved, and the interests of investor protection.

OJK maintains zero tolerance toward trade manipulation practices, the disclosure of misleading information, abuse of authority, or any other conducts that may cause harm to investors and compromise the integrity of the capital market. Regulatory enforcement serves not merely to penalize offenders, but to instill discipline, enhance the accountability of market participants, and prevent recidivism.

Going forward, OJK will continue to enhance the efficacy of securities transaction supervision, the quality of information disclosure, the corporate governance of public companies and securities companies, as well as coordination with Self-Regulatory Organizations (SROs) and relevant parties to identify, prevent, and penalize all forms ofviolations.

OJK further admonishesall market participants to consistently comply with statutory and regulatory provisions, implement good corporate governance, and prioritize integrity and investor protection in every business activity and transaction within the capital market.

***

For further inquiries:

Kepala Direktorat Komunikasi Publik – Sekar Putih Djarot

Telp: 021.2960000. Email: humas@ojk.go.id