

FEBRUARY 2026 BOARD OF COMMISSIONERS MEETING
**STRENGTHENING THE RESILIENCE AND INTEGRITY OF THE FINANCIAL
SERVICES SECTOR TO SUPPORT FINANCIAL SYSTEM STABILITY**

Jakarta, 3 March 2026. The Monthly Meeting of the Board of Commissioners of the Indonesia Financial Services Authority (OJK), held on 25 February 2026, assessed that the stability of the Financial Services Sector (FSS) remains well maintained amid global and domestic economic dynamics.

While the global economy continues to perform relatively well—bolstered by improving global manufacturing activity and a recovery in consumer confidence—early 2026 has brought heightened geopolitical tensions and geo-economic fragmentation. Developments in the Middle East and evolving U.S. trade policies, for example, pose downside risks that could increase volatility in global financial markets.

The U.S. economy grew by 1.4 percent quarter-to-quarter in the fourth quarter of 2025, significantly below market expectations of 2.5 percent, driven by a government shutdown and weaker consumption, despite relatively solid labor market conditions. Inflationary pressures have risen again, and market expectations for a mid-year rate cut have declined, suggesting monetary policy will remain higher for longer.

Turning to Asia, China's economy continues to face domestic demand pressures amid the ongoing property sector crisis, although external performance remains in surplus.

Domestically, Indonesia's economy recorded solid growth of 5.39 percent year-on-year in the fourth quarter of 2025, bringing full-year 2025 growth to 5.11 percent. Meanwhile, headline inflation increased, primarily due to base effects from the previous year. The Consumer Confidence Index remains in optimistic territory, though it is moderating, and manufacturing activity continues to expand in early 2026.

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

Pressure in the domestic equity market eased in February 2026. By 27 February, the Jakarta Composite Index (JCI) closed at 8,235.49, recording a drop of 1.13 percent month-to-date and 4.76 percent year-to-date. In early March, as escalating geopolitical tensions in the Middle East triggered market volatility, OJK closely monitored developments and coordinated necessary policy measures with Self-Regulatory Organizations (SROs).

The average daily equity transaction value (ADTV) in February 2026 was recorded at IDR25.62 trillion (January 2026: IDR34.91 trillion). ADTV has consistently remained above IDR20 trillion since August 2025. Domestic retail investors accounted for 53 percent of total transactions (January: 58 percent). Foreign investors recorded a net buy of IDR0.36 trillion during the month, reversing from the previous month's net sell of IDR9.88 trillion.

In the bond market, the composite ICBI index closed at 442.12 as of 27 February 2026, appreciating by 0.45 percent mtd and 0.29 percent ytd. The average government bond yield increased by 1.76 basis points mtd and 10.04 basis points ytd. Non-resident investors recorded a net sell of IDR3.35 trillion in the government bond market mtd (ytd: net sell of

IDR3.25 trillion), and a net sell of IDR0.30 billion mtd in the corporate bond market (ytd: net sell of IDR0.95 trillion).

The asset management industry continues to show positive performance despite market dynamics. As of 26 February 2026, total assets under management (AUM) reached IDR1,115.71 trillion, an increase of 1.11 percent mtd and 7.0 percent ytd. Net Asset Value (NAV) of mutual funds climbed 3.55 percent mtd and 7.54 percent ytd to IDR726.26 trillion, supported by continued net subscriptions of IDR16.09 trillion mtd and IDR43.12 trillion ytd.

As of 25 February 2026, an additional 1.8 million new investors were recorded in the domestic capital market mtd. Year-to-date, the total number of capital market investors increased by 12.34 percent to 22.88 million.

Corporate fundraising in the capital market reached IDR39.09 trillion ytd as of 27 February 2026, derived from 32 public offerings of debt securities and/or sukuk (EBUS). The pipeline includes 25 planned public offerings with an indicative value of IDR16.83 trillion.

In securities crowdfunding (SCF), as of 26 February 2026, 13 new securities offerings were recorded with funds raised totaling IDR23.65 billion and four new issuers. In aggregate, 1,008 securities issuances from 596 issuers and 194,497 investors have been recorded.

In the financial derivatives market, from 10 January 2025 to 26 February 2026, 113 parties obtained OJK principal approvals. During February 2026 mtd, transaction volume reached 29,514 lots with 234,951 transactions.

In the Carbon Exchange, from its launch on 26 September 2023 until 27 February 2026, a total of 153 service users have been registered. Additional transaction volume in February 2026 reached 2,218 tCO₂e, with cumulative transaction value reaching IDR91.87 billion.

MSCI Proposal Progress

Regarding proposals submitted by Indonesia to MSCI, the following progress updates are noted:

a. Disclosure of Shareholders Above 1 Percent.

The Indonesia Central Securities Depository (KSEI) has finalized the data structure and sampling for shareholder disclosures with ownership above 1 percent. OJK has issued a Board of Commissioners Decree designating KSEI and the Indonesia Stock Exchange (IDX) as data providers. Disclosure of shareholding data as of the end of February 2026 will be published in early March 2026.

b. Investor Classification Granularity.

With 94 percent progress achieved as of 27 February 2026, KSEI-supported by market participants including Exchange Members and Custodian Banks-continues to accelerate the enhancement of investor classification granularity. OJK remains optimistic about meeting the March 2026 completion timeline.

c. New Free Float Policy.

Following the completion of public consultation on the draft IDX Rule I-A, the draft is now undergoing IDX Board approval before submission to OJK. After it is issued, IDX will add a special notation for issuers that do not meet the 15 percent minimum free float requirement.

d. High Shareholding Concentration Announcement.

Since early February 2026, OJK, IDX, and KSEI have conducted assessments regarding the implementation of the High Shareholding Concentration announcement. Finalization is ongoing, with implementation planned for March 2026.

Capital Market Integrity Reform

OJK, together with the Coordinating Ministry for Economic Affairs, the Ministry of Finance, and SROs, remains committed to accelerating reform initiatives, including:

- a. Establishment of a Capital Market Integrity Reform Task Force, including framework, scope, and membership, to be formalized through a Joint Decree to strengthen coordination and policy support.
- b. Institutional support covering policy alignment, regulatory adjustments, supervisory strengthening, market deepening, and cross-agency synergy within respective mandates.

OJK will remain an active Task Force member and will deliver transparent, periodic updates on reform progress to the public.

Enforcement Actions in Capital Markets, Financial Derivatives, and Carbon Exchange

1. In February 2026, OJK took decisive action: issuing administrative fines totaling IDR23.635 billion to 33 parties, revoking one license, suspending three licenses, and delivering four written orders.

This included sanctions against PT Repower Asia Indonesia Tbk (REAL) amounting to IDR925 million and related parties, including PT UOB Kay Hian Sekuritas as Underwriter, which received a fine and a one-year license suspension. Sanctions were also imposed on PT Multi Makmur Lemindo Tbk (PIPA), PT Indo Pureco Pratama Tbk (IPPE), and related parties, including PT KGI Sekuritas Indonesia as Underwriter. Additionally, sanctions totaling IDR6.21 billion were imposed in relation to PT Tianrong Chemical Industry Tbk (formerly PT Tridomain Performance Materials Tbk), including sanctions against its controlling shareholder for the concealment of beneficial ownership information.

In cases of stock trading manipulation, the OJK imposed fines totaling IDR11.05 billion on three individuals and PT Dana Mitra Kencana.

2. Year-to-date as of the end of February 2026, OJK imposed administrative sanctions totaling IDR38.31 billion across 40 parties, one license revocation, three license suspensions, two written orders, and four written orders.
3. Additional late-reporting fines totaled IDR16.04 billion across 141 Capital Market Financial Services Providers, issued 42 written warnings, and imposed 10 additional administrative sanctions in the form of written warnings for non-case violations other than late reporting.

Banking Sector Developments (PBKN)

Banking intermediation continues to gain momentum, backed by a strong risk profile. As of January 2026, credit expanded by 9.96 percent year-on-year to IDR8,557 trillion.

Investment loans grew the highest at 22.38 percent, followed by consumer loans at 6.58 percent and working capital loans at 4.13 percent. Corporate credit grew by 16.07 percent, while state-owned banks recorded 13.43 percent yoy growth.

Banking Buy Now Pay Later (BNPL) credit accounted for 0.32 percent of total credit. Outstanding BNPL credit reached IDR27.1 trillion, growing 20.15 percent yoy, with 31.23 million accounts.

Third-party funds grew 13.48 percent yoy to IDR10,076 trillion, with current accounts, deposits, and savings growing 19.75 percent, 12.61 percent, and 8.27 percent, respectively.

Liquidity remains adequate. The AL/NCD ratio stood at 121.23 percent and the AL/DPK ratio at 27.54 percent, both well above regulatory thresholds. The Liquidity Coverage Ratio reached 197.92 percent.

Asset quality remains sound, with gross NPL at 2.14 percent and net NPL at 0.82 percent. Loan at Risk stood at 9.01 percent. Profitability (Return on Asset, ROA) was 2.49 percent. Capital adequacy ratio (CAR) remained strong at 25.87 percent.

In February 2026, OJK revoked the business licenses of three rural banks and continued efforts to combat online gambling by instructing banks to block approximately 32,556 accounts identified by the Ministry of Communication and Digital Affairs, while requiring enhanced due diligence procedures.

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

In the PPDP sector, total insurance industry assets reached IDR1,214.82 trillion in Januari 2026, representing a 5.96 percent year-on-year (yoy) increase from IDR1,146.47 trillion in the same period of the previous year.

Within the commercial insurance segment, total assets amounted to IDR995.19 trillion, growing 7.48 percent yoy. Accumulated premium income in Januari 2026 reached IDR36.38 trillion, increasing 4.67 percent yoy. This comprised life insurance premiums, which contracted by 6.15 percent yoy to IDR17.97 trillion, and general insurance and reinsurance premiums, which grew by 17.92 percent yoy to IDR18.42 trillion.

The life insurance industry and the general insurance and reinsurance industry reported aggregate Risk-Based Capital (RBC) ratios of 478.06 percent and 323.47 percent, respectively, well above the 120 percent regulatory threshold.

For non-commercial insurance, consisting of BPJS Kesehatan (Institution and national health insurance program), BPJS Ketenagakerjaan (Institution, work accident insurance, death benefit, and job loss benefit programs), as well as insurance programs for Indonesia Civil Servants (ASN), Indonesia Armed Forces (TNI), and Indonesia National Police (POLRI) covering work accident and death benefits, total assets stood at IDR219.63 trillion, reflecting a 0.42 percent yoy contraction.

In the pension fund industry, total pension fund assets grew 11.21 percent yoy to IDR1,686.11 trillion as of Januari 2026. Voluntary pension programs recorded assets of IDR412.29 trillion, increasing 7.62 percent yoy.

Mandatory pension programs, consisting of the old-age security and pension programs of BPJS Ketenagakerjaan, as well as old-age savings and accumulated pension contributions for ASN, TNI, and POLRI, reached IDR1,273.82 trillion, growing 12.42 percent yoy.

In the guarantee industry, assets increased by 1.96 percent yoy to IDR47.51 trillion in Januari 2026.

Enforcement and Consumer Protection in the PPDP Sector

1. In 2026, pursuant to OJK Regulation (POJK) No. 23 of 2023, regarding the first-stage equity increase requirement, monthly reports as of January 2026 indicate that 114 out of 143 insurance and reinsurance companies (79.72 percent) have met the minimum equity requirement for 2026.
2. OJK continues to encourage the resolution of issues within financial institutions through special supervision. As of 24 February 2025, seven insurance and reinsurance companies and seven pension funds are under special supervision to improve their financial conditions in the interest of policyholders and participants.

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

In the PVML sector, financing receivables of financing companies grew by 0.78 percent yoy in January 2026 (December 2025: 0.61 percent yoy) to IDR508.27 trillion, supported by working capital financing growth of 10.27 percent yoy.

The risk profile of financing companies remains sound, with gross Non-Performing Financing (NPF) at 2.72 percent (December 2025: 2.51 percent) and net NPF at 0.82 percent (December 2025: 0.77 percent). The gearing ratio stood at 2.11 times (December 2025: 2.18 times), well below the 10 times maximum.

According to SLIK data, BNPL financing by financing companies grew 71.13 percent yoy (December 2025: 75.05 percent yoy) to IDR12.18 trillion, with gross NPF at 2.77 percent.

Venture capital financing grew by 0.83 percent yoy to IDR15.95 trillion.

In the peer-to-peer lending (Pindar) industry, outstanding financing grew 25.52 percent yoy to IDR98.54 trillion. The aggregate 90-day past-due rate (TWP90) remained controlled at 4.38 percent.

In the pawnshop industry, financing disbursement grew 60.05 percent yoy to IDR143.14 trillion, with credit risk remaining manageable. The largest portion was pawn-based financing, totaling IDR115.98 trillion, or 81.03 percent of total financing.

Enforcement and Compliance in the PVML Sector

1. Currently, 9 out of 144 financing companies have not yet met the minimum core capital requirement of IDR100 billion, and 9 out of 95 Pindar operators have not met the minimum equity requirement of IDR12.5 billion. All have submitted action plans to OJK, including capital injections, seeking strategic investors, and/or mergers.
2. In February 2026, OJK imposed administrative sanctions on 17 financing companies, 2 venture capital firms, 22 Pindar operators, 2 microfinance institutions, 8 pawnshop companies, and 1 special financial institution. Sanctions included 30 fines and 97 written warnings.

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

1. Regulatory Sandbox Implementation

- a. Since the issuance of POJK No. 3 of 2024, OJK has received 309 consultation requests from prospective sandbox participants as of 23 February 2026.
- b. OJK received 27 sandbox applications, of which 9 were approved, including 4 digital financial asset and crypto asset operators currently undergoing testing. Four participants have successfully completed testing and were declared "Graduated." Four sandbox participants have completed the testing process and were declared "Graduated," namely:

- 1) PT Indonesia Blockchain Persada (Blocktogo) – declared "Graduated" on 8 August 2025 with a gold tokenization (Digital Financial Assets and Crypto Assets) business model under the product name Gold Indonesia Republic (GIDR).
- 2) PT Sejahtera Bersama Nano – declared "Graduated" on 8 October 2025 with a securities tokenization business model under a Fund Management Contract (KPD) scheme.
- 3) PT Teknologi Gotong Royong (GORO) – declared "Graduated" on 5 November 2025 with a property ownership benefit tokenization business model. In this case, PT Teknologi Gotong Royong acts as a Digital Financial Asset trading platform that trades the GORO token.
- 4) PT Properti Gotong Royong – declared "Graduated" on 5 November 2025 with a property ownership benefit tokenization business model. In this case, PT Properti Gotong Royong acts as the owner and custodian of the tokenized property assets.

Furthermore, pursuant to POJK No. 3 of 2024 concerning the Implementation of Financial Sector Technological Innovation, PT Indonesia Blockchain Persada, PT Sejahtera Bersama Nano, and PT Teknologi Gotong Royong may proceed with registration with OJK.

In addition, ITSK operators with business models similar to those of the four sandbox participants that have graduated are entitled to register with OJK without undergoing the sandbox development testing phase.

- c. Six additional sandbox applications are currently under evaluation.

2. Licensing

As of February 2026, 25 ITSK operators are registered with OJK, consisting of 8 Alternative Credit Scoring providers (PKA) and 17 Financial Services Aggregators (PAJK). Additionally, 38 license applications are under evaluation.

3. Partnerships

Registered ITSK operators have established 1,329 partnerships with financial institutions across banking, financing, insurance, securities, lending, microfinance, and pawnshop sectors.

4. Transaction Performance

In January 2026, PAJK operators facilitated IDR2.01 trillion in approved transactions, serving 16.95 million users. PKA operators recorded 26.50 million credit score inquiries.

5. Digital Financial Assets and Crypto

As of February 2026, 1,457 crypto assets and 127 digital asset derivatives are tradable. OJK has licensed 29 entities within the crypto ecosystem, including exchanges, clearing institutions, custodians, and digital asset traders. Eight supporting institutions have also been approved.

6. Crypto asset consumers reached 20.70 million in January 2026, up 2.56 percent month over month. Transaction value reached IDR29.24 trillion, a 10.53 percent decline driven by lower major crypto asset prices. Consumer confidence in the digital asset ecosystem remains well maintained.

OJK imposed seven written warnings on two ITSK operators and two digital asset operators in February 2026 to reinforce compliance and governance standards.

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

From 1 January 2026 to 20 February 2026, OJK has conducted 251 financial education activities reaching 299,119 participants. The Sikapi Uangmu digital platform, which serves as a dedicated communication channel for public financial education content through its minisite and application, has published 54 pieces of educational content, generating a total of 568,673 views. In addition, 1,608 users accessed the Financial Education Learning Management System (LMSKU), totaling 1,150 module accesses and 745 certificates of completion.

During the period from 1 January 2026 to 20 February 2026, GENCARKAN was implemented through 2,302 programs, reaching 19.8 million participants across Indonesia. These activities consisted of 1,015 in-person financial education events and 1,287 digital financial education contents. GENCARKAN activities have covered 253 of 514 regencies/cities in Indonesia, representing 49.22 percent of the total nationwide.

In addition to broad-based public education, to enhance the competence of Financial Services Business Actors (PUJK) in providing inclusive financial services for persons with disabilities, OJK organized a Disability Service Sensitivity Workshop for PUJK on 3–4 February 2026, attended by 46 Commercial Banks and Sharia Commercial Banks.

In strengthening and developing the Regional Financial Access Acceleration Teams (TPAKD), OJK conducted the following activities:

- a. A coaching clinic and workshop for TPAKD in North Maluku Province on 5 February 2026, attended by representatives from local governments, industry, OJK, and 11 TPAKD in North Maluku. As part of the monitoring and evaluation of the TPAKD work program implementation, onsite visits were conducted to MSME and fisher groups in Ternate and Tidore on 4 February 2026.
- b. A coaching clinic and workshop for TPAKD in Central Java Province on 5 February 2026, attended by representatives from 36 TPAKD in Central Java. Assistance and mentoring on SiTPAKD were also provided as part of monitoring and evaluation activities.
- c. A Plenary Meeting and Coaching Clinic for the Reporting of TPAKD Work Plans in Tual City and Southeast Maluku Regency, held on 24–25 February 2026 (Tual City) and 26 February 2026 (Southeast Maluku Regency). The meetings were attended by representatives from local governments, OJK, relevant regional agencies, and the financial services industry. The 2026 TPAKD work programs for each region were formally established during these sessions.

OJK, together with Indonesia Deposit Insurance Corporation (LPS) and Indonesia Central Bureau of Statistic (BPS), has once again conducted the 2026 National Financial Literacy and Inclusion Survey (SNLIK) as the primary basis for implementing financial literacy and inclusion programs to improve public welfare. This year, SNLIK will produce provincial-level indices of financial literacy and inclusion. Data collection for SNLIK 2026 was conducted from 4 to 18 February 2026, targeting 75,000 respondents aged 15–79 across 38 provinces, covering 514 regencies/cities and 7,500 local enumeration areas (SLS).

In line with strengthening the regulatory environment and consumer safety, to ensure compliance of PUJK with applicable regulations and to enhance consumer protection, OJK has actively enforced market conduct supervision and consumer protection provisions, including:

1. Following market conduct supervision from 1 January to 26 February 2026, OJK imposed 17 Written Warnings and 12 fines totaling IDR239 million for violations related to advertising disclosures. Orders for corrective actions, such as adjusting or stopping non-compliant ads, were also issued.
2. In enforcing consumer protection provisions, OJK issued:
 - a. 16 Written Warnings to 16 PUJK, 2 Written Orders to 2 PUJK, and 12 fines imposed on 10 PUJK during the period 1 January 2026 to 26 February 2026.
 - b. In addition, 81 PUJK provided consumer compensation totaling IDR1.628 billion during the period 1 January 2026 to 17 February 2026.

From 1 January 2026 to 5 February 2026, OJK received 65,139 service requests through the Consumer Protection Portal Application (APPK), including 9,323 complaints. Of these complaints, 3,169 originated from the banking sector, 3,914 from the financial technology industry, 1,914 from financing companies, 208 from insurance companies, and the remainder from the capital market and other non-bank financial sectors.

In combating illegal financial activities, from 1 January 2026 to 26 February 2026, OJK received 6,792 complaints related to illegal entities. Of these, 5,470 complaints concerned illegal online lending, 1,295 related to illegal investment schemes, and 27 concerned illegal pawn services. The number of illegal entities that have been shut down or blocked is as follows:

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

In enforcing consumer protection provisions, through the Task Force for the Eradication of Illegal Financial Activities (Satgas PASTI), from 1 January 2026 to 26 February 2026, OJK has identified and shut down 951 illegal online lending entities and 2 illegal investment offerings across various websites and applications that had the potential to harm the public.

OJK, together with members of Satgas PASTI, supported by banking and payment system industry associations, has established the Indonesia Anti-Scam Centre (IASC), or the Financial Transaction Fraud Handling Center.

Since the IASC began operations on 22 November 2024, and up until 26 February 2026, it has undertaken the following actions:

1. IASC has received 477,600 reports, comprising 243,323 reports submitted by victims through Financial Sector Business Actors (banks and payment system providers) and subsequently entered into the IASC system, and 234,277 reports submitted directly by victims into the IASC system.

A total of 809,355 accounts have been reported, of which 436,727 accounts have been blocked. To date, a total of IDR566.1 billion in victim funds has been successfully blocked. IASC has also identified 75,711 telephone numbers reported by fraud victims. IASC will continue to enhance its capacity to accelerate the handling of financial-sector fraud cases.

2. IASC has successfully recovered IDR167 billion in funds belonging to 1,072 victims of scams/digital fraud, which were blocked by IASC from 15 banks used by the perpetrators.

OJK Policy Direction

In order to maintain Financial Services Sector (FSS) stability and enhance its role in supporting national economic growth, OJK has undertaken the following policy measures:

A. Policies to Safeguard Financial System Stability

1. Capital Market Structural Reform Acceleration

OJK, IDX, and KSEI continue to accelerate structural reforms in Indonesia's capital market to strengthen integrity, transparency, and competitiveness, while also responding to MSCI's input.

- a. Recent developments regarding Indonesia's proposals to MSCI are as follows:

- 1) Disclosure of Shareholders with Ownership Above 1 Percent

KSEI has finalized the data structure and sampling for the disclosure of shareholders holding more than 1 percent ownership. OJK has issued a Board of Commissioners Decree designating KSEI and IDX as data providers. Disclosure of shareholding data as of the end of February 2026 will be published in early March 2026.

- 2) Investor Classification Granularity

KSEI, with the support of market participants (Exchange Members and Custodian Banks), continues to accelerate the enhancement of investor classification granularity. As of 27 February 2026, completion progress has reached 94 percent. OJK is optimistic that the initiative will be finalized within the March 2026 timeline.

- 3) New Free Float Policy

The public consultation process on draft IDX Rule I-A has been completed. The draft regulation is currently being finalized and is expected to be issued by the end of March 2026. Upon issuance, IDX will introduce a special

notation for issuers that have not yet met the 15 percent minimum free float requirement.

4) High Shareholding Concentration Announcement

Since early February 2026, OJK, IDX, and KSEI have conducted joint assessments regarding the potential implementation of High Shareholding Concentration announcements. The study is currently being finalized, with implementation targeted for March 2026.

- b. OJK, together with the Coordinating Ministry for Economic Affairs, the Ministry of Finance, and SROs, remains committed to accelerating reform initiatives, including the formulation of a Capital Market Integrity Reform Task Force. The Task Force's framework, scope, and membership will be formalized through a Joint Decree to optimize policy support, regulatory adjustments, supervisory strengthening, market deepening, coordination, and cross-institutional synergy in accordance with respective mandates.

OJK is committed to actively participating in the Task Force and to ensuring transparent, periodic public communication of policy measures and reform initiatives.

2. Disaster-Related Credit Relief Policy

OJK has implemented a special regulatory treatment policy for loans/financing extended to debtors affected by natural disasters in Aceh, North Sumatra, and West Sumatra. The policy is valid for three years starting 10 December 2025. As of January 2026, loan restructuring under this relaxation policy amounted to IDR12.6 trillion across 246,000 accounts.

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

1. Regulations Issued

OJK has issued the following regulations:

- a. POJK No. 1 of 2026 on the Utilization of Foreign Workers and Knowledge Transfer Programs by Commercial Banks. This regulation revokes POJK No. 37/POJK.03/2017 and aims to strengthen governance over the use of foreign workers in commercial banks and foreign bank branch offices, enhance banking competitiveness, and promote the development of national human capital.
- b. PADK No. 45 of 2025 on Monthly Reporting by Financing Companies and Sharia Financing Companies. This regulation serves as the implementing provision of POJK No. 35/POJK.05/2018 and POJK No. 10/POJK.05/2019, as amended by POJK No. 46 of 2024, refining reporting formats, structures, and submission procedures.
- c. PADK No. 1 of 2026 on Information Technology Implementation by Commercial Banks. This regulation revokes SEOJK No. 21/SEOJK.03/2017 and strengthens IT governance, IT architecture, IT risk management, data management, and personal data protection.

2. Regulations Under Preparation

OJK is currently drafting:

- a. Draft POJK on Minimum Capital Requirements for Rural Banks (BPR) to refine POJK No. 5/POJK.03/2015, including adjustments to administrative sanctions, provisions on capital contributions in the form of land and buildings, and capital component refinements.
- b. Draft POJK on Reporting and Data Requests for Peer-to-Peer Lending (LPBBTI) to establish a legal framework for daily transaction reporting via the Fintech Lending Data Center (Pusdafil/FDC).
- c. Draft POJK on Conduct of Financial Sector Information Providers, aimed at strengthening consumer protection against irresponsible financial product marketing and recommendations.
- d. Draft PADK on BNPL Implementation for financing companies and sharia financing companies, covering minimum age and income requirements, leverage ratios, and limits on financing exposure across BNPL providers.

Strategic Development Initiatives

OJK has undertaken various initiatives, including:

3. To strengthen and develop the capital market, OJK and the Asian Development Bank (ADB) hosted the 45th ASEAN+3 Bond Market Forum (ABMF) Meeting and related events to promote ASEAN+3 bond market integration through regulatory harmonization, standardized market practices, and cross-border transaction infrastructure. The events also included the Joint 34th Cross-Border Settlement Infrastructure Forum (CSIF) and the 3rd Digital Bond Market Forum (DBMF), involving ASEAN+3 member countries. DBMF focused on digital assets, while CSIF discussed practical case studies to facilitate cross-border transactions, particularly government bonds, and enhance linkages between central banks and central securities depositories in the region.
4. To support consolidation and synergy within Regional Development Banks (BPD) through Banking Business Groups (KUB), OJK convened meetings with parent banks, holding entities, and all member banks of KUB BPD. Through KUB, BPDs are expected to enhance economies of scale, operational efficiency, and product and service innovation, including digital adoption to expand financing access, particularly for MSMEs. OJK also held a Regional Banking Supervision Coordination Meeting to align supervisory approaches and strengthen central and regional coordination in accelerating sustainable MSME lending.
5. OJK hosted the 2nd Indonesia Climate Banking Forum (ICBF) themed “Climate Risk Management and Banking Resilience to Support Climate Finance Investment,” following the inaugural 2024 forum marked by the launch of Climate Risk Management and Scenario Analysis (CRMS). During the event, OJK and the UK Government launched the Indonesia–UK Strategic Partnership Working Group on Climate Financing. OJK also released two strategic publications: the Climate Risk and Banking Resilience Assessment (CBRA) and the Indonesia Banking Sustainability Maturity Report 2025 (SMART).
6. OJK strengthened regional supervisory cooperation by participating in the EMEAP-BCBS-FSI 20th Asia-Pacific High-Level Meeting on Banking Supervision and the

Senior Official Meeting of East Asia Pacific Central Banks – Working Group on Banking Supervision on 27–29 January 2026. Discussions covered financial stability outlook, emerging risks, banking regulation and competitiveness, crypto asset oversight, supervisory developments, and digital fraud.

7. OJK is preparing business plan and actuarial reporting frameworks based on PSAK 117 and coordinating with the Directorate General of Taxes and the Indonesian Life Insurance Association (AAJI) regarding tax adjustments related to PSAK 117 implementation. A High-Level Steering Committee Meeting evaluating PSAK 117 implementation throughout 2025 was held on 27 February 2026. Regarding New-RBC (adoption of the Insurance Capital Standard), OJK has conducted several discussions and will proceed with dissemination and pilot implementation, particularly for insurers and reinsurers with equity exceeding IDR5 trillion.
8. To strengthen governance and integrity in the PVML sector, OJK held the PVML Fit and Proper Test Assessor Summit 2026 to enhance assessors' capacity in evaluating integrity, financial soundness, and competence of key stakeholders. The summit also reinforced understanding of regulatory developments and digital innovation. Participants signed a Code of Ethics, Integrity Pact, and Performance Contract.
9. Regarding supervision of Digital Financial Assets and Crypto Assets, OJK and the Commodity Futures Trading Regulatory Agency (Bappebti) formally concluded the transition of regulatory and supervisory authority from Bappebti to OJK through the signing of a memorandum termination document. During the transition, coordination was conducted through a joint working group. Future synergy will follow the coordination mechanism under the Memorandum of Understanding between OJK and the Ministry of Trade.
10. To promote understanding of Real-World Asset (RWA) tokenization and regulatory readiness, OJK and the Indonesian Sharia Fintech Association (AFSI) held the Infinity Dialogue titled "From Land to Ledger: The Legal Challenge of Property Tokenisation in Indonesia" on 28 January 2026, attended by regulators, industry participants, and academics.
11. To bridge the gap between fintech innovation, regulatory developments, and higher education readiness, OJK and AFSI organized a Training of Trainers (ToT) on Digital Financial Assets for lecturers on 11 February 2026, attended by representatives from 24 universities.
12. As a strategic initiative to strengthen digital innovation and talent development in the financial services sector, OJK and Bank Indonesia launched the Indonesia Digital Innovation Center (PIDI), marked by the Kick-Off DIGDAYA x Hackathon 2026 on 23 February 2026. The event opened Hackathon 2026 registration for professionals and students, to be held from February to September 2026. Launching the Indonesia Digital Innovation Center (PIDI) in collaboration with Bank Indonesia.

C. Development and Strengthening of the Islamic Financial Services Sector

In the Islamic financial services industry, the Indonesia Sharia Stock Index (ISSI) declined by 5.09 percent year-to-date (ytd), while Sharia Mutual Fund Assets Under Management (AUM) increased by 12.69 percent ytd to IDR94.03 trillion, and sharia financing receivables grew by 10.96 percent.

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

As of 20 February 2026, three companies have completed the spin-off process by establishing new entities, and two companies have completed spin-offs through portfolio transfers. In addition, five companies are currently in the process of establishing new entities, and five companies are in the process of transferring their portfolios to other companies.

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

1. Drafting guidelines for ijarah products, Ijarah Muntahiyah Bittamlik (IMBT) products, and wakalah ready stock products. On 12 February 2026, these draft guidelines were presented to sharia bank supervisors and the Islamic banking industry to obtain input for refinement.
2. Conducting a Focus Group Discussion to monitor the implementation of the 2023–2027 Roadmap for the Development and Strengthening of Indonesian Islamic Banking (RP3SI). As RP3SI is a living document, its action plans are dynamic and may be adjusted in line with developments in Islamic finance and banking, as well as changes in program priorities and institutional structures. The forum serves as an evaluation platform for monitoring results and as a venue for confirmation, feedback, and discussion of challenges in implementing the roadmap.
3. Organizing the 2026 Gebyar Ramadan Keuangan Syariah (GERAK Syariah), Islamic Finance Ramadhan Festival, as a national Islamic finance campaign conducted collaboratively with Islamic PUJK, SRO, industry associations, ministries/agencies, and relevant stakeholders at both central and regional levels. GERAK Syariah comprises two main activity pillars:
 - a. Kajian dan Obrolan Seputar Keuangan Syariah (KOLAK), an Islamic financial education initiative delivered through webinars, discussions, Ramadan publications, and digital content. From 1 to 20 February 2026, activities included:
 - 1) Sahabat Ibu Cakap Literasi Keuangan Syariah (SiCantiks), a Training of Trainers program for women/housewives aimed at developing Islamic financial literacy ambassadors and enhancing awareness of Islamic finance, illegal financial activities, and prudent financial management. The program was conducted on 7 February 2026 in collaboration with PNM and reached 2,192 participants.
 - 2) OJK Cerdas or Capacity Building for Financial Literacy Ambassadors Nationwide, a periodic training program for OJK financial literacy ambassadors to strengthen their capacity and competence. The session held on 19 February 2026, themed “Blessings Are Planned: Islamic Finance Welcoming Ramadan,” was attended by 251 participants.

- b. Kompetisi Keuangan Syariah di Bulan Ramadan (KURMA), a series of competitions aimed at promoting Islamic financial literacy and celebrating the momentum of Ramadan.

D. Governance Enhancement

OJK continuously undertakes measures to strengthen integrity and sound governance within the financial services sector, including:

1. Enhancing the competence and quality of human resources in carrying out financial sector supervision through cooperation with the Supreme Audit Board of Indonesia (BPK RI), which has been in place since 2023 through Quality Control & Quality Assurance (QCQA) training. The QCQA program aims to strengthen quality control so that OJK supervision can detect issues in financial institutions at an earlier stage, while minimizing audit findings by both internal and external auditors.
2. Strengthening internal risk management through continuous improvements to governance and integrity, including through Internal Supervision Working Meetings to enhance the implementation of the combined assurance approach and the three lines model, as well as the adoption of international frameworks referring to the Global Internal Audit Standards (GIAS).
3. Organizing a Governance, Risk and Compliance (GRC) Strengthening Forum under the theme “Practices and Challenges in Managing State Officials’ Asset Declaration Report (LHKPN) and Gratification Control in Strengthening Organizational Transparency.” The forum served as a discussion and knowledge-sharing platform on the implementation of LHKPN management and gratification control within OJK, gathering perspectives and input from the Ministry of Finance, Bank Indonesia, LPS, and the Corruption Eradication Commission (KPK) to identify best practices for enhancing transparency, effectiveness, efficiency, and accountability as part of strengthening the GRC function.
4. Intensifying efforts to continuously strengthen governance within OJK and the financial services sector through various governance initiatives, including Integrity Talk. These initiatives aim to enhance awareness and understanding among internal stakeholders in fostering a strong culture of governance and integrity.

E. Enforcement and Investigation Developments

In carrying out its investigative function, as of 28 February 2026, OJK investigators have completed a total of 181 cases, consisting of 143 banking cases (PBKN), 9 capital market cases (PMDK), 24 insurance, guarantee, and pension fund cases (PPDP), and 5 financing and other financial services cases (PVML).

A total of 157 cases have been adjudicated by the courts, of which 151 have obtained final and binding legal status (in kracht), while 6 cases remain under appeal. OJK investigators continue to actively coordinate with other Law Enforcement Agencies (APH) in completing investigations through cooperation in enforcing financial sector laws.

No	Stage	PBKN	PMDK	PPDP	PVML	Total
1	Review Process	16	4	2	2	24
2	Preliminary Investigation	1	4	2	1	8

3	Formal Investigation	7	4	0	1	12
4	File Preparation	2	0	1	0	3
5	P-21	143	9	24	5	181

1	In Kracht	125	5	20	1	151
2	Appeal	6	0	0	0	6
3	Cassation	0	0	0	0	0
Total						157

In enforcing financial sector laws, the following actions have been undertaken:

1. The designation of three suspects and the submission of case files in the criminal case of PT BPR Panca Dana to the Public Prosecutor at the Depok District Prosecutor's Office.
2. Stage II proceedings involving the handover of a suspect and evidence in a capital market criminal case concerning fictitious or misleading transactions in the trading of PT Sriwahana Adityakarta Tbk (PT SWAT) shares, with one suspect identified by the initials SAS transferred to the Boyolali District Prosecutor's Office, Central Java.
3. Stage II proceedings involving the handover of suspects and evidence to the Public Prosecutor at the South Jakarta District Prosecutor's Office in a financial sector criminal case involving the peer-to-peer lending company PT Crowde Membangun Bangsa (PT CMB) and YS, who serves as President Director and shareholder of the company.
4. Stage II proceedings in a financial sector criminal case involving two executives of PT Investree Radhika Jaya (PT IRJ), with suspects AAG and APP and related evidence transferred to the South Jakarta District Prosecutor's Office.

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