

**Press Release of the March 2025
Monthly Board of Commissioners Meeting**

**FINANCIAL SERVICES SECTOR REMAINS RESILIENT, SUPPORTED BY SOLID
ECONOMIC FUNDAMENTALS AMID RISING UNCERTAINTY RISKS**

Jakarta, 11 April 2025. The Monthly Meeting of the Board of Commissioners of Indonesia Financial Services Authority (OJK) on 26 March 2025 assessed the stability of the Financial Services Sector (FSS), which was still maintained despite increasingly volatile global economic dynamics.

Global economic divergence tends to persist alongside the release of below expectations U.S. economic data, contrasting Europe and China that were above expectations. Market volatility remains high, coupled with growing economic policy uncertainty and escalating geopolitical risks.

The global economic growth projection for 2025 was revised downwards by the OECD, with global GDP projected at 3.1 percent in 2025 and 3 percent in 2026 due to rising trade barriers and policy uncertainties. The OECD also revised Indonesia's economic growth projection to 4.9 percent in 2025, which remains in line with peer countries.

Meanwhile, United States (U.S.) GDP in Q4 was recorded at 2.4 percent qoq, but in Q1, U.S. GDP is predicted by the Fed GDP Now model to contract. Economic activity data indicates a slowdown, with the unemployment rate rising to 4.2 percent. On the other hand, the Fed has maintained its interest rate and is expected to cut the Federal Funds Rate (FFR) only once or twice in 2025.

In China, the government launched a stimulus to boost consumption. In addition, the demand side points to improvements, such as increasing retail sales and vehicle sales, along with new home prices starting to rise, despite remaining in the contraction zone.

Domestically, in March 2025, national Consumer Price Index (CPI) inflation remained under control at 1.03 percent yoy. Core inflation in February was sufficiently controlled at 2.48 percent yoy, indicating domestic demand remains quite solid, but several moderating demand indicators must be monitored.

National economic performance remains solid, aligned with the periodic review results of Moody's Investors Service (Moody's), which affirmed Indonesia's credit rating at Baa2 with a stable outlook. Fitch also maintained Indonesia's rating at BBB with a stable outlook. This demonstrates global confidence in Indonesia's economic fundamentals and the policies to strengthen financial sector resilience amid global uncertainty.

Currently, Indonesia's rating and the position of external vulnerability indicators commonly used to assess economic and financial market resilience are relatively better than in peer countries, as reflected in the fiscal deficit (Indonesia: 2.29 percent, Turkey: 5.21 percent, India 7.8 percent), external debt to GDP (Indonesia: 30.42 percent, Turkey:

43.9 percent, India 19.3 percent), and current account balance to GDP (Indonesia: -0.63 percent, Turkey: -2.2 percent, India -1.1 percent).

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

Amid growing sentiment stoked by global economic conditions, the domestic stock market closed stronger by 3.83 percent mtd on 27 March 2025 to 6,510.62 (ytd: weakened 8.04 percent). Market capitalization was recorded at IDR11,126 trillion, up 2.27 percent mtd (down 9.80 percent ytd). Meanwhile, non-residents recorded a net sell of IDR8.02 trillion mtd (ytd: net sell of IDR29.92 trillion).

On an mtd basis, sectoral index performance declined in several sectors, with the most significant decline observed in the healthcare and consumer cyclical sectors. In terms of transaction liquidity, the average daily transaction value of the stock market was recorded at IDR12.34 trillion (ytd), up compared to the average daily transaction value of the stock market in February 2025 at IDR11.60 trillion.

As additional information, since the reopening of the Stock Market post-Eid holiday on 8 April 2025, the day-to-day JCI declined by 7.90 percent from 6,510.62 to a level of 5,996.14 and experienced a 30-minute halt from 09:00 to 09:30 WIB.

However, pressure eased slightly on 9 April 2025, with day-to-day recorded at -0.47 percent or at a level of 5,967.99, and on 10 April 2025, a positive result was recorded with the JCI closing at 6,254.02 or day-to-day up 4.79 percent (ytd: down 11.67 percent).

In the bond market during March, the ICBI bond index weakened 0.17 percent mtd (up 1.75 percent ytd) to a level of 399.54, with average government bond yields up 13.19 bps mtd (ytd down 1.73 bps) as of end-March 2025. Non-resident investors recorded a net buy of IDR1.72 trillion mtd (ytd: net buy IDR15.23 trillion). In the corporate bond market, non-resident investors recorded a net sell of IDR0.43 trillion mtd (net sell of IDR1.41 trillion ytd).

In the investment management industry, the value of Assets Under Management (AUM) was recorded at IDR811.97 trillion on 27 March 2025 (up 0.45 percent mtd or down 3.71 percent ytd), with the Net Asset Value (NAV) of mutual funds recorded at IDR493.91 trillion or up 0.75 percent mtd (ytd: down 1.07 percent), and a net subscription of IDR0.92 trillion mtd (ytd: net subscription IDR1.35 trillion).

Fundraising in the capital market remains positive, with Public Offering value reaching IDR57.68 trillion, of which IDR3.24 trillion was fundraising from five new issuers. Meanwhile, 155 Public Offerings remain in the pipeline with an indicative value estimate of IDR72.54 trillion.

For fundraising through Securities Crowdfunding (SCF), since the enactment of SCF regulations until 26 March 2025, 18 operators have been licensed by OJK with 785 securities issuances from 503 issuers, 177,717 investors, and total SCF funds collected and administered at the Indonesia Central Securities Depository (*Kustodian Sentral Efek Indonesia/KSEI*) amounting to IDR1.49 trillion.

From 10 January to 31 March 2025, 31 players and five operators have received OJK principle licenses in the financial derivatives market. Total financial derivatives transaction volume with underlying assets in the form of securities amounted to 571,610

lots and an accumulated value of IDR710.63 trillion from 2 January 2025 to 31 March 2025.

Regarding Carbon Exchange developments, from 26 September 2023 until 27 March 2025, 111 service users obtained licenses with a total volume of 1,598,693 tCO₂e and an accumulated value of IDR77.91 billion.

Regulations enforcement in Capital Markets, Financial Derivatives, and Carbon Exchange:

1. In March 2025, OJK imposed Administrative Sanctions in the form of Revocation of Business Licenses for Securities Companies as Underwriters and Securities Brokers on two Securities Companies, namely PT Royal Investium Sekuritas and PT Indo Mitra Sekuritas, in relation to violations of OJK Regulation (POJK) Number 20/POJK.04/2016 concerning Licensing of Securities Companies Conducting Business Activities as Underwriters (PEE) and Securities Brokers (PPE) and POJK Number 8/POJK.04/2022 concerning Reporting of Securities Companies Conducting Business Activities as PEE and PPE. OJK also imposed Administrative Sanctions in the form of a Fine of IDR250,000,000.00 and three Written Warnings to 3 (three) Crowdfunding Service Platforms.
2. In 2025, OJK imposed Administrative Sanctions on case examinations in the Capital Market on seven parties, consisting of Administrative Sanctions in the form of a Fine of IDR4,550,000,000.00 on four parties, Administrative Sanctions in the form of Revocation of Individual Licenses on one Party, and Revocation of Securities Company Business Licenses on two Companies, and written warnings to three parties, as well as imposing Administrative Sanctions in the form of Fines for delays amounting to IDR9,248,360,000.00 on 143 financial service players in the Capital Market and 39 Written Warnings for delayed report submissions, and imposing Administrative Sanctions in the form of a Fine of IDR100,000,000.00 and 24 Administrative Sanctions in the form of Written Warnings for Non-Case Delays.

Developments in the Banking Sector (PBKN)

Banking intermediation performance remains relatively stable with maintained risk profiles. In February 2025, credit sustained double-digit growth at 10.30 percent yoy (January 2025: 10.27 percent) to reach IDR7,825 trillion.

By type, Investment Loans grew at 14.62 percent, followed by Consumer Loans at 10.31 percent and Working Capital Loans at 7.66 percent. By ownership, state-owned (*Badan Usaha Milik Negara*/BUMN) banks were the main drivers of credit growth at 10.93 percent yoy. By debtor category, corporate loans grew 15.95 percent, while MSME loans grew 2.51 percent.

Third-Party Funds (*Dana Pihak Ketiga*/DPK) recorded 5.75 percent yoy growth (January 2025: 5.51 percent yoy) to IDR8,926 trillion, with current accounts, savings, and deposits growing 6.09 percent, 7.21 percent, and 4.25 percent yoy, respectively.

Banking sector liquidity in February 2025 remained adequate, with the Liquid Assets to Non-Core Deposits (LA/NCD) ratio and Liquid Assets to Third-Party Funds (LA/TPF) ratio at 116.76 percent (January 2025: 114.86 percent) and 26.35 percent (January 2025:

26.03 percent), still above their respective regulatory thresholds of 50 percent and 10 percent. The Liquidity Coverage Ratio (LCR) stood at 210.14 percent.

Meanwhile, credit quality was still maintained with a gross NPL ratio of 2.22 percent (January 2025: 2.18 percent) and nett NPL of 0.81 percent (January 2025: 0.79 percent). Loans at Risk (LaR) also remained relatively stable, recorded at 9.77 percent (January 2025: 9.72 percent).

Despite increasing from the previous month, the gross NPL and LaR ratios decreased compared to the February 2024 positions of 2.35 percent and 11.56 percent, respectively. The LaR ratio is also below the pre-pandemic level of 9.93 percent, recorded in December 2019.

Banking resilience also remains strong, as reflected in a high Capital Adequacy Ratio (CAR) of 26.98 percent (January 2025: 27.01 percent), serving as a substantial risk mitigation buffer amid elevated global uncertainty.

The portion of Buy Now Pay Later (BNPL) banking credit is recorded at 0.25 percent but continues to post strong annual growth. As of February 2025, outstanding BNPL credit, as reported in Financial Information Service System (*Sistem Layanan Informasi Keuangan/SLIK*) grew 36.60 percent yoy (January 2025: 46.45 percent yoy) to IDR21.98 trillion, with the number of accounts reaching 23.66 million (January 2025: 24.44 million).

Regarding the eradication of online gambling, which has widespread impacts on the economy and financial sector, OJK has requested banks to block approximately ±10,016 accounts (previously: ±8,618 accounts) from data submitted by the Ministry of Communication and Digital Affairs and to develop the report by requesting banks close accounts matching Population Identity Numbers and conduct Enhanced Due Diligence (EDD).

In terms of banking industry development and strengthening, OJK has issued OJK Circular Letter (SEOJK) Number 2 of 2025 concerning Mandatory Minimum Capital Provisions (KPM) and Minimum Core Capital Fulfilment for Rural Banks (*Bank Perkreditan Rakyat/BPR*) to align with POJK Number 7 of 2024 concerning BPR and Sharia Rural Banks (*Bank Perkreditan Rakyat Syariah/BPRS*), POJK Number 1 of 2024 concerning BPR Asset Quality, and SEOJK Number 21 of 2024 concerning Accounting Guidelines for BPR. Additionally, OJK is revisiting the SEOJK concerning Governance Implementation for Commercial Banks.

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

In the PPDP sector, insurance industry assets in February 2025 reached IDR1,141.71 trillion, up 1.03 percent yoy from the same position in the previous year of IDR1,130.05 trillion. From the commercial insurance side, total assets reached IDR920.25 trillion, up 1.15 percent yoy.

The performance of commercial insurance in terms of premium income for January-February 2025 was IDR60.27 trillion, down 0.94 percent yoy, consisting of life insurance premiums growing 5.16 percent yoy with a value of IDR32.35 trillion, and general and reinsurance premiums contracting 7.17 percent yoy with a value of IDR27.91 trillion.

Overall, capital in the commercial insurance industry remains solid, with the life insurance industry and general/reinsurance industry recording Risk-Based Capital (RBC) at 466.40 percent and 317.88 percent, respectively, as aggregates (above the 120 percent threshold).

For non-commercial insurance, consisting of Social Security Agency for Employment (BPJS Kesehatan and Social Security Agency for Employment (BPJS Ketenagakerjaan), as well as Indonesian Civil Servants (*Aparatur Sipil Negara/ASN*), Indonesian National Armed Forces (*Tentara Nasional Indonesia/TNI*), and Indonesia National Police Force (*Kepolisian Negara Republik Indonesia/POLRI*) insurance programs related to work accidents and death, total assets were recorded at IDR221.45 trillion, up 0.54 percent yoy.

In the pension fund industry, total assets as of February 2025 grew 5.94 percent yoy, reaching IDR1,511.71 trillion. For voluntary pension programs, total assets grew 2.36 percent yoy to reach IDR381.13 trillion.

For mandatory pension programs, consisting of BPJS Employment's old-age security and pension security programs, as well as Civil Servants (ASN), National Armed Forces (TNI), and National Police Force (POLRI) retirement savings and pension contribution accumulation programs, total assets reached IDR1,130.58 trillion, up 7.20 percent yoy.

For guarantee companies, in February 2025, asset value still contracted 0.30 percent yoy to IDR46.59 trillion.

To enforce regulation and consumer protection in the PPDP sector, OJK has taken the following steps:

1. OJK imposed Business Activity Restrictions (*Pembatasan Kegiatan Usaha/PKU*) on PT Brilliant Insurance Brokers for three months due to the company's failure to report additional paid-up capital. With PKU sanctions, the company is prohibited from conducting insurance intermediation activities until the cause of the sanction is resolved. However, OJK still requires the company to fulfil its matured obligations.
2. To meet the first-stage equity increase obligation in 2026 as per POJK 23/2023, as of February 2025, 106 insurance and reinsurance companies out of 144 have met the required minimum equity for 2026.
3. Regarding the obligation for all insurance companies to have in-house actuaries, as of 24 March 2025, six companies (Dec-24: nine companies) still lack in-house actuaries or have not submitted candidates for fit and proper assessments. OJK continues to monitor supervisory actions in accordance with regulations for non-compliant companies, such as escalating previously issued warnings and requesting action plans to fulfil in-house actuary requirements. OJK coordinates continuously with the Indonesian Actuarial Society, as the institution issuing actuarial certifications, to address the supply-side challenges.
4. From 1 to 24 March 2025, OJK imposed administrative sanctions on 79 Financial Service Institutions (*Lembaga Jasa Keuangan/LJK*) in the PPDP sector, consisting of 62 warnings/reprimands and 17 fines that warnings/reprimands may follow.

5. OJK continues efforts to resolve issues at financial services institutions (LJK) through special supervision, which, as of 24 March 2025, was applied to six insurance and reinsurance companies to improve their financial conditions in the interest of policyholders. Additionally, 11 Pension Funds are under special supervision.
6. OJK welcomes the Supreme Court's (*Mahkamah Agung/MA*) decision in Case No. 140 K/TUN/2025, granting OJK's cassation request against the lawsuit on the revocation of PT Asuransi Jiwa Kresna (Kresna Life)'s business license, thus affirming the revocation's validity and finality as per regulations. OJK ensures that the obligations to Kresna Life's policyholders will proceed as per established mechanisms, prioritizing consumer protection principles.

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

In the PVML sector, the financing receivables of Financing Companies (FC) grew 5.92 percent yoy in February 2025 (January 2025: 6.04 percent yoy) to IDR507.02 trillion, supported by investment financing growth of 12.98 percent yoy. The risk profile of Financing Companies (FC) was maintained, with the gross Non-Performing Financing (NPF) ratio recorded to decline to 2.87 percent (January 2025: 2.96 percent) and net NPF to 0.92 percent (January 2025: 0.93 percent). The FC gearing ratio was recorded at 2.20x (January 2025: 2.21x) and remains below the maximum limit of 10x.

Venture capital financing growth in February 2025 contracted 0.93 percent yoy (January 2025: -3.58 percent yoy), with the financing value recorded at IDR16.34 trillion (January 2025: IDR15.81 trillion).

In the fintech peer-to-peer (P2P) lending industry, outstanding financing in February 2025 grew 31.06 percent yoy (January 2025: 29.94 percent yoy), amounting to IDR80.07 trillion. The aggregate credit default rate (TWP90) stood at 2.78 percent (January 2025: 2.52 percent).

Based on SLIK, Buy Now Pay Later (BNPL) financing by Financing Companies in February 2025 increased by 59.1 percent yoy (January 2025: 41.9 percent yoy), or to IDR8.2 trillion with a gross NPF of 3.68 percent (January 2025: 3.37 percent). For 21 open-loop Financial Services Sector Cooperatives whose regulation and supervision have been transferred to OJK, assets reached IDR337.30 billion with disbursed financing of IDR213.26 billion. Meanwhile, warning letters have been issued to three open-loop cooperatives not yet licensed by OJK, to extend the process of submitting business license applications as financial services institutions (LJK).

Additionally, in the context of enforcing regulations and consumer protection in the PVML sector, OJK has taken the following steps:

1. OJK revoked the business license of PT Sarana Papua Ventura for failing to meet minimum equity requirements by the deadline of the Business Activity Suspension sanction.
2. Four out of 146 Financing Companies have not met the minimum equity requirement of IDR100 billion, and 10 out of 97 P2P Lending Operators have not met the minimum equity requirement of IDR7.5 billion. Two of the 10 P2P Lending Operators are undergoing analysis for their paid-up capital increase requests. OJK continues the

measures necessary based on the progress of the action plan to fulfil minimum equity obligations, including capital injections from shareholders or credible local/foreign strategic investors, and license revocations.

3. To uphold compliance and integrity in the PVML sector, in March 2025, OJK imposed administrative sanctions on 12 Financing Companies, five Venture Capital Firms, 32 P2P Lending Operators, 11 Private Pawnshops, one Microfinance Institution, and two Special Financial Institutions for violations of applicable POJK regulations, supervision findings, and/or follow-up examination results. Administrative sanctions included two business activity restrictions, 35 fines, and 73 written warnings. OJK hopes these compliance enforcement efforts and sanctions will encourage PVML sector players to improve governance, prudence, and regulatory adherence, ultimately enhancing their performance and contribution.

Developments in Financial Sector 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 ITSK Implementation, there has been a tangible surge of interest to participate in OJK's regulatory sandbox. As of February 2025, OJK has received 227 consultation requests from prospective sandbox participants. Of these, 90 prospective participants submitted consultation forms, and 90 consultations have been conducted.
- b. OJK has also received 15 applications to join the OJK sandbox. There are currently five approved participants: four ITSK operators with Digital Financial Assets and Crypto Assets (*Aset Keuangan Digital-Aset Kripto/AKD-AK*) business models and one ITSK operator from Market Support. Five applications are being processed: four AKD-AK operators and one open banking operator.

2. ITSK operator registration:

- a. From the issuance of OJK Regulation No. 3 of 2024 until March 2025, 47 ITSK operators applied for OJK registration, with 26 approved as registered ITSK operators: 10 Alternative Credit Rating Agencies (*Pemeringkat Kredit Alternatif/PKA*) and 16 Financial Service Aggregators (*Penyelenggara Agregasi Jasa Keuangan/PAJK*).
 - b. Additionally, OJK is processing seven registration applications from prospective PAJK-type ITSK operators.
3. As of February 2025, registered ITSK operators have established 845 partnerships with financial services institutions across sectors (banking, financing, insurance, securities, P2P lending, microfinance, pawnshops) and IT service providers and data sources.

Furthermore, in February 2025, PAJK-type ITSK operators completed partner-approved transactions worth IDR1.896 trillion, involving 674,157 users across Indonesia. This demonstrates that ITSK services contribute to financial sector market deepening and the inclusive utilization of financial products.

4. As of March 2025, 1,396 crypto assets were tradable. OJK has approved licenses for 22 entities in the crypto ecosystem: one crypto exchange, one clearing and settlement

institution, one storage manager, and 19 traders, with 11 prospective crypto traders under licensing review.

5. In February 2025, crypto asset transaction value was recorded at IDR32.78 trillion, a slight 2.7 percent annual decline compared with February 2024 (IDR33.69 trillion). The number of crypto consumers rose 3 percent month-on-month to 13.31 million, reflecting sustained investor confidence and favorable market conditions.

Developments in Supervision of Financial Service Providers' Conduct, Education, and Consumer Protection (PEPK)

From 1 January to 31 March 2025, OJK conducted 1,394 financial education activities, reaching 5,431,225 participants nationwide. *Sikapi Uangmu*'s digital platform, dedicated to financial education via a minisite and app, has published 80 pieces of educational content, reaching an audience of 373,193.

Additionally, 4,424 users accessed the Financial Education Learning Management System (LMSKU), with modules accessed 1,999 times and 755 completion certificates issued. Financial inclusion efforts are strengthened through collaboration with Regional Financial Access Acceleration Teams (*Tim Percepatan Akses Keuangan Daerah*/TPAKD), established in all 38 provinces and 514 regencies/cities in Indonesia.

Key activities in March 2025:

1. To enhance financial literacy for Indonesian migrant workers and students (priority segments under the 2021-2025 National Financial Literacy Strategy), OJK collaborated with the Indonesia Stock Exchange and securities firms to deliver capital market materials, while also hosting a financial literacy webinar for the diaspora in Germany with the Indonesian Consulate General in Frankfurt and the Indonesian Student Association in Germany.
2. Conducted TPAKD socialization activities with the South Kalimantan Governor for eight TPAKDs in South Kalimantan.
3. Synergized with the Ministry of Home Affairs on 17 March 2025 to align regional leaders' understanding of TPAKD's role in regional development.
4. Conducted TPAKD capacity-building programs in East Nusa Tenggara and Jambi provinces on 2025 Strategic Directions and the TPAKD Information System (SiTPAKD).

Islamic Financial Literacy and Inclusion Initiatives:

1. During Ramadan, OJK organized Sharia Finances Improvement for Public Prosperity (*Gebyar Ramadan Keuangan Syariah*/GERAK Syariah) 2025, conducting 2,863 activities (1,435 literacy, 556 inclusion, 872 social), reaching 6,350,276 participants. The program mobilized IDR1.9 trillion in public funds and disbursed IDR4.6 trillion, alongside IDR30.75 billion in social aid, to 158,203 beneficiaries across 154 regencies/cities.
2. Held a public lecture on "*Braving Business with Inclusive Islamic Financial Products*" at Lambung Mangkurat University (*Universitas Lambung Mangkurat*/ULM) Banjarmasin as part of GERAK Syariah 2025.

3. Signed a *Laku Pandai* (branchless banking) cooperation agreement and opened student accounts under the Islamic Financial Inclusion Ecosystem (*Ekosistem Pondok Pesantren Inklusif Keuangan Syariah/EPIKS*) at Ponpes Manbaul Ulum during South Kalimantan's TPAKD inauguration.
4. Collaborated with the Ministry of Human Development and Culture (*Kementerian Koordinator Bidang Pembangunan Manusia dan Kebudayaan/Kemenko PMK*) and Ministry of Religious Affairs in the 'Smart *Pesantren* program', integrating technology and Islamic financial literacy in Islamic boarding schools (*pesantren*). Workshops were held at Daarul Mughni Al-Maaliki (Bogor) and Al-Tsaqafah (Jakarta).

From the aspect of consumer service, from 1 January until 14 March 2025, OJK has received 102,319 service requests through the Consumer Protection Portal Application (*Aplikasi Portal Perlindungan Konsumen/APPK*), including 9,068 complaints. Of the complaints, 3,383 originated from the banking sector, 3,303 from the financial technology industry, 1,941 from financing companies, 317 from insurance companies, and the remainder related to the capital market sector and other non-bank financial industries.

In efforts to eradicate illegal financial activities, from 1 January until 31 March 2025, OJK received 1,236 complaints related to illegal entities. In total, 1,081 complaints were related to illegal online loans and 155 complaints related to illegal investments.

The number of illegal entities that have been stopped/blocked is as follows:

Entity	Year								
	2017-2018	2019	2020	2021	2022	2023	2024	1 Jan – 31 Mar-25	Total
Illegal Investments	185	442	347	98	106	40	310	209	1,737
Illegal Online Lending	404	1,493	1,026	811	698	2,248	2,930	1,123	10,733
Illegal Pawnshop	0	68	75	17	91	0	0	0	251
Total	589	2,003	1,448	926	895	2,288	3,240	1,332	12,721

To strengthen consumer and public protection, through the Illegal Financial Activity Eradication Task Force (*Satuan Tugas Pemberantasan Aktivitas Keuangan Ilegal/Satgas PASTI*) during the period from January to 31 March 2025, OJK has:

- a. Discovered and halted 1,123 illegal online loan entities and 209 illegal investment offers on several websites and applications, potentially harming the public.
- b. Satgas PASTI discovered contact numbers of illegal online loan debt collectors and has submitted blocking requests for 1,643 contact numbers to the Ministry of Communication and Digital Affairs.

OJK, together with Satgas PASTI members, supported by banking industry associations and payment systems, has established the Indonesia Anti-Scam Centre (IASC) or Financial Transaction Fraud Handling Center. As of 31 March 2025, IASC has received 79,969 reports, consisting of 55,028 reports submitted by victims through Financial Service Providers (banks and payment system providers), subsequently entered into the IASC system, while victims submitted 24,941 reports directly into the IASC system.

The number of reported accounts is 82,336, and the number of blocked accounts is 35,394. To date, total reported financial losses amount to IDR1.7 trillion, and total victim funds blocked amount to IDR134.7 billion. IASC will continue to enhance its capacity to accelerate the handling of fraud cases in the financial sector.

In enforcing consumer protection regulations, OJK has issued orders and/or administrative sanctions from 1 January 2025 to 31 March 2025 in the form of 35 Written Warnings to 31 Financial Service Providers (*Pelaku Usaha Jasa Keuangan*/PUJK) and 21 fines to 20 PUJK.

Additionally, from 1 January 2025 to 10 March 2025, there were 75 PUJK that compensated consumer losses for 2,207 complaints, with total losses of IDR9.76 billion and USD3,281.

In supervising the conduct of PUJK (market conduct), OJK has enforced regulations through Administrative Sanctions based on Onsite/Offsite Supervision Results.

From 1 January 2025 to 31 March 2025, OJK has imposed two Administrative Sanctions in the form of Fines and two Administrative Sanctions in the form of Written Warnings for violations of consumer protection regulations providing information in advertisements.

To prevent the recurrence of similar violations, OJK has also issued orders to take specific actions, including removing non-compliant advertisements due to direct/indirect supervision, to ensure PUJK consistently complies with consumer and public protection regulations.

Furthermore, OJK has again received awards at the Public Relations Indonesia Awards (PRIA) 2025, winning five awards in the institutional category, including social media digital channels, digital channels, and public relations programs.

This achievement reflects OJK's firm commitment to providing financial education and delivering information transparently, accurately, and accessibly to the public. Through the utilization of digital media and targeted communication programs, OJK continues to strengthen its role as an adaptive and communicative regulator.

OJK Policy Direction

To maintain the stability of the financial services sector and enhance the sector's contribution to national economic growth, OJK took the following policy measures:

A. Policies to Maintain Financial System Stability

In response to significantly fluctuating market conditions, OJK issued Policy on the Implementation of Share Buybacks by Public Companies in Significantly Fluctuating Market Conditions or share buybacks without a General Meeting of Shareholders (*Rapat Umum Pemegang Saham*/RUPS), as regulated in Article 2, Letter G and Article 7 of OJK Regulation No. 13 of 2023.

The determination of significantly fluctuating market conditions applies for six months from 18 March 2025. The share buyback policy without RUPS aims to provide flexibility for issuers to stabilize share prices under high volatility and boost investor confidence, which is expected to be realized promptly.

As of 8 April 2025, 19 issuers plan to implement the relaxed buyback policy without RUPS from March to July 2025, with an estimated buyback fund allocation of IDR14.86 trillion.

Eight out of 19 issuers have executed buybacks with a realized value of IDR309.71 billion. OJK continues to monitor market developments to take swift and precise

policy responses to mitigate market volatility. Additionally, OJK has postponed implementing short-selling transaction financing by Securities Companies for six months.

Considering global dynamics, particularly the U.S. imposition of reciprocal tariffs on many countries, including Indonesia, OJK supports the Government's strategic steps to negotiate and mitigate their impact on the national economy, especially in maintaining financial system stability, preserving market confidence to safeguard competitiveness, and national economic growth momentum.

In this regard, OJK continues collaborating with relevant ministries/agencies to formulate and implement necessary strategic policies for industries directly affected by the reciprocal tariffs.

OJK consistently monitors financial market developments to take swift and precise policy responses to mitigate market volatility and maintain financial services sector stability.

Considering global and regional stock market pressures post-announcement of new U.S. reciprocal tariffs and anticipating significantly fluctuating market conditions, on 7 April 2025, OJK, through the Indonesia Stock Exchange, implemented the following policies:

1. Adjust trading halt thresholds in the event of Jakarta Composite Index (*Indeks Harga Saham Gabungan/IHSG*) declines:

No.	% IHSG Decline		Trading Halt Duration
	Previous Threshold	Revised Threshold	
1.	5%	8%	Trading Halted for 30 minutes
2.	10%	15%	Trading Halted for 30 minutes
3.	15%	20%	Trading Suspended, with provisions: a. Until the end of the trading session; or b. For more than one trading session, after OJK approval or instruction.

2. Adjust lower auto-rejection limits for shares as follows:

No.	Reference Price	Upper Auto Rejection	Lower Auto Rejection	
			Previous	Revised
1.	50-200	35%	35%	15%
2.	> 200-500	25%	25%	
3.	> 5000	20%	20%	

The share buyback policy without RUPS, postponement of short-selling transaction financing, adjustment of trading halt thresholds during significant IHSG declines, asymmetric auto-rejection implementation, and close coordination with stakeholders were implemented to mitigate the impact of rising global uncertainty risks and U.S. trade tariffs on the national financial services sector.

B. Policies for Financial Services Sector (FSS) Development, Strengthening, and Market Infrastructure

1. Regarding the Eid-ul-Fitr holiday and collective leave, OJK sets adjustments to the reporting deadlines for:
 - a. Commercial Banks (*Bank Umum Konvensional/BUK*), Sharia Banks (*Bank Umum Syariah/BUS*), and Islamic Windows (*Unit Usaha Syariah/UUS*), namely periodic reports, publications, and transactions, must be submitted to OJK (restructuring, monitoring of largest written-off debtors, branch networks, LCR, Net Stable Funding Ratio (NSFR), Minimum Capital Adequacy Requirement (*Kewajiban Penyediaan Modal Minimum/KPMM*) to be no later than 11 April 2025.
 - b. Rural Banks (*Bank Perekonomian Rakyat/BPR*), namely periodic reports and financial publication reports to be no later than 15 April 2025; monthly report corrections (BPR initiative) to be no later than 21 April 2025; annual reports and December 2024 and March 2025 financial publication reports to be no later than 6 May 2025.
 - c. Credit Information Management Agencies (*Lembaga Pengelola Informasi Perkreditan/LPIP*), namely the March 2025 monthly position report, to be no later than 11 April 2025.
 - d. PPDP Industry, namely monthly reports, to be no later than 14 April 2025.
 - e. Financing Companies (*Perusahaan Pembiayaan/PP*) and Venture Capital Firms (*Perusahaan Modal Ventura/PMV*), namely monthly reports, to be no later than 14 April 2025, and SLIK debtor reports or corrections are to be no later than 17 April 2025.
 - f. Microfinance Institutions (*Lembaga Keuangan Mikro/LKM*), namely quarterly financial reports, to be no later than 30 April 2025.
 - g. Other LJKs, namely monthly reports, quarterly reports, and SLIK debtor reports or corrections, to be no later than 17 April 2025.
2. OJK and Bank Indonesia strengthened synergy to maintain stability and enhance financial sector resilience, as well as drive optimal intermediation, particularly through improved cooperation in relation to:
 - a. Accelerating integrated financial services sector licensing/approval processes.
 - b. Policy synergy in financial market development and deepening, especially regarding the transition to discontinue publication of the Jakarta Interbank Offered Rate (JIBOR) by 31 December 2025, regulation and development of government bond repurchase agreement (repo) transactions with money and capital market characteristics, and asset securitization market deepening to support financing for priority sectors, including housing.
 - c. Policy synergy in the development of technology innovation and digital financial assets.
 - d. Cooperation in strengthening the integration of financial education, literacy, inclusion, consumer protection, and dispute resolution functions in the financial sector.

- e. BI and OJK collaboration on cybersecurity resilience and security.

3. OJK has established/issued:

- a. **OJK Regulation Number 4 of 2025 concerning Financial Service Aggregators (PAJK)**, which regulates institutional aspects, governance, and aggregation services conducted by PAJK, designated as ITSK activities to be supervised by OJK under the OJK sandbox results.
- b. **OJK Regulation Number 5 of 2025 concerning Supporting Professions in the Financial Services Sector**, which regulates the requirements and procedures for one-stop registration of Supporting Professions through OJK's integrated licensing system, obligations and prohibitions, temporary/permanent service suspension, and OJK's synergy with ministries, agencies, authorities, and professional associations overseeing Supporting Professions.
- c. **OJK Circular Letter Number 2 of 2025 concerning Minimum Capital Adequacy Requirements (KPMR) and Minimum Core Capital for Rural Banks (BPR)**, which refines the implementation provisions of OJK Regulation Number 5/POJK.03/2015 on KPMR and Minimum Core Capital for BPR, aligning with OJK Regulation Number 7 of 2024 on BPR and BPRS, OJK Regulation Number 1 of 2024 on BPR Asset Quality, and SEOJK Number 21 of 2024 on Banking Accounting Guidelines for BPR.

4. OJK is drafting:

- a. **Draft of OJK Regulation on Guarantee Institution Business Operations and on Guarantee Institution Licensing and Institutional Framework**. These regulatory drafts are expected to strengthen guarantee business activities, including phased equity increases and enhanced regulations on guarantee institutions' operational purview.
- b. **Draft of OJK Regulation on Risk Management Implementation for PPDP and on Health Level for PPDP**, as per the 2023-2027 guarantee roadmap, Risk-Based Supervision (RBS) will be implemented for guarantee institutions in 2026 by harmonizing with RBS oversight currently applicable to the insurance and pension industries. Both will guide the assessment of guarantee institutions' health levels (TKS), covering governance, risk profiles, profitability, and capital. A specific risk—guarantee risk (failure to fulfil obligations to beneficiaries)—will be added to risk profile assessments.
- c. **Draft of OJK Regulation on Fit and Proper Tests for Key Parties and the Reassessment of Key Parties in the Financial Sector Technology Innovation Sector (IDROJK PKK PKPU ITSK)**, regulating assessment factors, procedures, determination of results, reassessment processes, outcomes, and consequences.
- d. **Draft of OJK Circular Letter on Governance Implementation for Commercial Banks**, refining previous circular letter on Governance and following up on OJK Regulation Number 17 of 2023, which will guide banks in

governance implementation, including self-assessments of good governance principles.

- e. **Draft of OJK Circular Letter JK on Digital Buy Now Pay Later (BNPL) Financing Services by Financing Companies and Sharia Financing Companies (RSEOJK BNPL PP and PPS)**, implementing OJK Regulation Number 46 of 2024. This regulates BNPL characteristics, sharia compliance, data management, debtor eligibility assessments, information disclosures, and BNPL economic/interest benefit reporting.
 - f. **Draft of OJK Circular Letter on Financial Reports for Pawnshops and Sharia Pawnshops**, implementing OJK Regulation Number 39 of 2024 on Pawnshops, covering report formats, preparation guidelines, and submission procedures.
 - g. **Draft of OJK Circular Letter on Reporting for ITSK Operators Licensed by OJK**, implementing OJK Regulation Number 3 of 2024 on ITSK.
 - h. **Cybersecurity Study and Guidelines for Digital Asset Traders**. These guidelines were developed with technical assistance from the British Embassy and cybersecurity consultants to strengthen effective cybersecurity implementation and resilience for digital asset traders.
5. **The establishment of BPI Danantara**, following Act Number 1 of 2025, amending Act Number 19 of 2003 on State-Owned Enterprises (SOEs), is a breakthrough to attract domestic investment, create jobs, drive economic growth, and improve public welfare. OJK supports optimizing SOE management through BPI Danantara to strengthen the national economy.

In accordance with Act Number 4 of 2023 on Financial Sector Development and Strengthening (UU P2SK), OJK regulates and supervises financial sector SOEs, including those raising capital in the markets, to ensure stability. OJK continues to enhance coordination and synergy with BPI Danantara and stakeholders to ensure sustainable SOE growth with robust risk management and governance.

6. OJK has launched the **Integrated Financial Services Sector Data and Metadata Portal** (<https://data.ojk.go.id>) as a centralized data hub for the public and stakeholders. As part of the 2023-2027 Integrated Data Management Architecture, the portal aims to streamline data management, dissemination, accessibility, and transparency.
7. OJK conducts **quarterly monitoring and evaluation (Monev)** of the three PPDP industries with established roadmaps (insurance, pensions, and guarantees). This process will continue throughout the roadmap implementation period. All committed stakeholders participated in the March 2025 Monev session to ensure that strategic programs are progressing as planned.
8. To strengthen the IAKD sector, in 2025, OJK will collaborate with ministries/agencies and international institutions, including:
 - 1) Collaboration with the Ministry of Creative Economy, the Indonesian Game Association (*Asosiasi Game Indonesia/AGI*), and the Indonesian Blockchain Association (*Asosiasi Blockchain Indonesia/ABI*) in developing project

financing tokenization of the gaming industry in Indonesia, which includes organizing a hackathon competition focused on blockchain development.

- 2) A joint project with the International Labour Organization (ILO) on digitizing Indonesia's dairy industry via supply chain-based Enterprise Resource Planning (ERP);
- 3) Cooperation with Dubai's Virtual Assets Regulatory Authority (VARA) on data exchange and knowledge sharing with regards to digital assets and crypto regulations.

C. Development and Strengthening of Sharia Financial Services Sector (SJK Syariah)

The Indonesia Sharia Stock Index (ISSI) weakened 6.6 percent ytd in the sharia financial industry. Meanwhile, the intermediation of sharia SJK maintained positive annual growth (yoy), with Islamic finance growing 9.17 percent, sharia insurance contributions growing 7.91 percent, and sharia financing receivables growing 9.98 percent.

Following **OJK Regulation Number 11 of 2023 concerning the Separation of Islamic Windows of Insurance Companies and Reinsurance Companies**, 41 insurance/reinsurance companies submitted Sharia Unit Separation Work Plans (RKPUS) in December 2023, with 29 sharia business units declaring spin-offs. In 2025, 18 UUS plan to spin off, and eight UUS will transfer portfolios to existing insurance companies.

OJK continues to strengthen collaboration and strategic alliances for sharia financial development, including enhancing sharia financial literacy and inclusion, such as:

1. Compilation of **sermon books** for religious leaders and educators on sharia insurance to provide public literacy.
2. Exploring **sharia insurance's potential role in carbon trading** through a study. To expand the sharia insurance industry's role in sustainable finance, supported by adequate industry capacity.
3. OJK, with the **National Islamic Economy and Finance Committee (KNEKS)**, **Ministry of Villages and Disadvantaged Regions**, and **Ministry of Religious Affairs**, launched the **EPIKS Program** in rural areas by establishing Sharia Financial Service Units to extend sharia financial inclusion to remote communities by optimizing the role of village religious counsellors in sharia financial education.

Village communities can access sharia financial products/services via **Village-Owned Enterprises (Badan Usaha Milik Desa/BUMDes)**, which are designated as Sharia Branchless Banking (*Laku Pandai*) Agents by Sharia Financial Service Providers. EPIKS in rural areas will begin with pilot projects targeting regencies in Central Java, Yogyakarta, and East Java provinces.

D. Strengthening OJK Governance

1. OJK received awards from the **Corruption Eradication Commission (KPK)** as **1st Rank in the National Gratification Control Program** and **1st Rank in the Ministry/Agency Category Gratification Control Program for 2024**, marking

OJK's seventh consecutive achievement since 2016. OJK remains firmly committed to actively collaborating with stakeholders across financial sectors to control gratuities and realize a corruption-free Indonesia.

2. OJK is committed to implementing **best practices in Governance, Risk, and Compliance (GRC)**, including assurance, risk management, quality control, and integrity strengthening through synergy with ministries/agencies, including Bank Indonesia (assurance) and the Supreme Court (gratification control).
3. Through the annual **GRC Forum**, OJK continuously enhances synergy with ministries/agencies, LJKs, and professional associations to strengthen financial reporting integrity via **Internal Control over Financial Reporting (ICoFR)**. OJK is preparing supporting infrastructure for ICoFR implementation, which is targeted to begin by the end of 2025.
4. OJK prohibits all stakeholders, partners, and affiliates from giving hampers, gifts, or parcels to OJK personnel during Eid-ul-Fitr, which is in line with prevailing regulations. To uphold governance and integrity, stakeholders are urged to report suspected violations via OJK's **Whistle Blowing System (WBS)** .

E. Regulation Enforcement in SJK and Progress of Investigations

Regarding the investigative function, as of 27 March 2025, OJK investigators resolved **141 cases**: 115 banking sector cases, five capital market cases, 20 insurance/guarantee/pension cases, and one financing/venture capital case. Of those, **121 cases** have been court-adjudicated: 110 with legally binding rulings (*in kracht*), two under appeal, and nine in cassation.

No	Stage	PBKN	PMDK	PPDP	PVML	Total
Cases						
1	Review Process	8	7	1	3	19
2	Preliminary Investigation	6	3	1	3	13
3	Formal Investigation	9	0	2	1	12
4	File Preparation	3	0	0	0	3
5	P-21	115	5	20	1	141
Court Process						
1	<i>In Kracht</i>	87	5	17	1	110
2	Appeal	2	0	0	0	2
3	Cassation	7	0	2	0	9