

**JOINT PRESS RELEASE****INDONESIA MINISTRY OF COOPERATIVES SUBMITS LIST OF COOPERATIVES  
ENGAGING IN THE FINANCIAL SERVICES SECTOR TO OJK**

Number: 12/Press/SM.3.1/I/2025

SP 06/OJK/GKPB/I/2025

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Jakarta, January 14, 2025. Ministry of Cooperatives of the Republic of Indonesia (“Kemenkop”) submitted the list of cooperatives engaging in the financial services sector to Indonesia Financial Services Authority (“OJK”), following up the mandate of Law No.4 of 2023 on the Development and Strengthening of the Financial Sector (“P2SK Law”).

The list was handed over by the Minister of Cooperatives Budi Arie Setiadi to the Chairman of the Board of Commissioners of OJK Mahendra Siregar, accompanied with Chief Executive of Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Companies Supervision of OJK Agusman and Chief Executive of Market Conduct Supervision, Education, and Consumer Protection of OJK Friderica Widyasari Dewi. The handover was held at the Kemenkop Office in Jakarta, Monday (13/1).

In accordance with the Article 321 of P2SK Law, Budi Arie stated that the Ministry of Cooperatives is obligated to guide open-loop cooperatives, particularly the ones engaging in the financial services, through dissemination on business supervision, which involves OJK.

“In the Ministry of Cooperatives, we have taken measures such as P2SK Law Dissemination for cooperatives movements and Cooperatives Bureau in all Indonesia,” Minister Budi Arie said during the coordination meeting with OJK at his office.

Minister Budi Arie encouraged all cooperatives engage in savings and loans business activities to improve their business governance, as the supervision will involve OJK and become more intensive and in-depth.

“To further implement P2SK Law, the Ministry of Cooperatives will actively coordinate with OJK and establish a joint team,” he explained.

Meanwhile, Mahendra Siregar declared that the list of open loop cooperatives submitted by the Minister of Cooperatives will be processed in accordance with the prevailing provisions.

“We will certainly process the list in accordance with the prevailing OJK regulations, from the licensing, and in turn the regulation and supervision and development measures. Because the essence of P2SK Law is to develop and to strengthen the financial services sector,” said Mahendra.

Mahendra also offered guidance and mentoring to cooperatives in Indonesia, such as in supervising and in governance strengthening.

“We are open to any necessary trainings and workshops, or other events that manifests and an improvement of the existing collaborations between OJK and

Kemenkop. This is essential as ultimately our economy relies on entities, be it companies, cooperatives, or other legal entities who will continuously support and drive the economic growth,” Mahendra said.

The letter of Indonesia Ministry of Cooperatives B-3/M.KOP/PK.02.00/2025 dated January 10, 2025, elaborates on the assessment results based on the criteria mentioned in Article 44B paragraph (2) under Article 202 of P2SK Law.

The listed cooperatives will be followed up by OJK in accordance with the prevailing laws and regulations.

OJK will hold disseminations and publications on the open-loop cooperatives follow-up to develop and strengthen the financial sector in accordance with the P2SK Law.

Furthermore, OJK will continue to coordinate with Kemenkop and the Cooperatives Bureau in the regions to ensure all process, including licensing from OJK, is carried out seamlessly.

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