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PRESS RELEASE

OJK DEMONSTRATES STRONG COMMITMENT TO LAW ENFORCEMENT, IMPOSES RP2.52 TRILLION IN FINES ON CAPITAL MARKET VIOLATORS

Jakarta, 22 October 2026. Indonesia Financial Services Authority (OJK) reaffirms its zero-tolerance stance toward market manipulation, the abuse of trading mechanisms, the concealment of share ownership, and other violations that undermine the integrity and credibility of Indonesia's capital market.

Every violation will be consistently, firmly, and objectively handled through proportional sanction imposition against the violation's severity, impact, and the prevailing laws and regulations.

"OJK will not hesitate to impose severe sanctions when the violation indeed calls for a severe legal consequence," Chief Executive of Capital Markets, Financial Derivatives, and Carbon Exchange Supervision of OJK Hasan Fawzi stated in Jakarta, Friday.

As of 16 October 2026, based on case investigations, OJK has imposed administrative sanctions in the form of penalty fee amounting to 2.23 trillion to 166 parties, with 28 written warnings, 8 freezing sanctions, six business license revocations, one repeal of Certificate of Registration (STTD), 13 prohibitions, and 6 written orders.

During the same period, OJK also imposed late fee sanctions amounting to Rp293.78 billion to 805 parties and 464 written warnings. Moreover, based on the case management pipeline data as of 1 October 2026, there are 122 cases with various settlement progresses, comprising of 28 cases in planning stage, 54 cases in initial review stage, and 40 cases in investigation stage.

Recently, OJK has imposed administrative sanctions on parties proven to have violated the stock trading of PT Dian Swastatika Sentosa Tbk (DSSA), and the initial public offering process of PT Barito Renewables Energy Tbk (BREN) and PT Petrindo Jaya Kreasi Tbk (CUAN).

Across the three cases, OJK imposed principal fines totaling Rp2.1 trillion, comprising Rp1.5 trillion in the DSSA case, Rp500 billion in the BREN case, and Rp100 billion in the CUAN case. OJK also imposed sanctions, including the suspension of capital market professional licenses held by several exchange members and related individuals.

"These sanctions demonstrate OJK's commitment to enforcing Indonesia's capital market laws and represent the largest sanctions imposed in OJK's history," Hasan said.

Scale-wise, the value of these sanctions stood out among major market manipulation cases and law enforcement actions published by global capital market authorities. It reiterates Indonesia's firm stance in bringing real legal consequences to market integrity violations in addition to strengthening regulatory and supervisory standards.

Capital Market Crimes

As a follow-up, OJK directly delivers sanction letters to the related parties at OJK Office, witnessed by Indonesian National Police (POLRI) representatives on 21 October 2026. POLRI officials' attendance parallelly reflects the close coordination and preparation between institutions in enforcing law in the capital market, especially when a follow-up on criminal legal procedures is required.

OJK underlined that administrative sanctions were not the last act of law enforcement measures. Upon inspection and investigation that results to capital market crime allegations and ample evidence, OJK will resume to investigation and legal process in accordance with the prevailing laws and regulations, including in coordination with POLRI, Indonesian Financial Transaction Reports and Analysis Center (PPATK), and other related law enforcers.

Fund distribution tracking, identification of invalid economic benefit recipient(s), and discovery of parties and networks involved will be optimized to ensure accountable and responsible law enforcement.

OJK has sternly warned parties that allow and/or practice capital market violations to completely terminate their activities, deter, and resume their activities in accordance with the prevailing laws and regulations.

"Parties who intentionally created pseudo-price, misled investors, made fundamental ownership information and identity confidential, or found loopholes in the market to gain illegal profits, will not be tolerated," Hasan stated.

All market participants must understand that profits obtained through violations are not worth the legal, financial, and reputational consequences. Indonesia's capital market must serve as a venue for sound and productive investment, not as a platform for manipulation or the abuse of investor trust.

Furthermore, OJK emphasized the law enforcement as a constant matter, not a momentary reaction or response to a specific occurrence, nor the end of reform process. Supervision, investigation, and enforcement will be carried out continuously with improved quality through optimization of transaction monitoring technology, account and ownership analysis, fund distribution tracking, investigation capacity enhancement, and collaboration among institutions. This approach aims to ensure early identification of violation, deeper investigation, and effective follow-up actions.

OJK also reaffirmed that law enforcement efforts will continue without discrimination, while upholding legal certainty, fairness, professionalism, and the principle of proportionality.

Market integrity is not merely a commitment to be declared; it is a standard that must be consistently upheld. Through sustained and consistent enforcement, OJK is committed to fostering a more credible, efficient, fair, sound, and transparent Indonesian capital market that strengthens investor protection, reinforces global confidence, and supports the capital market's role as a competitive source of funding for national development

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For more information
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