

**PRESS RELEASE****TRANSFORMATION TO STRENGTHEN SHARIA FINANCE  
OJK ESTABLISHES SHARIA FINANCIAL DEVELOPMENT COMMITTEE (KPKS)**

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Jakarta, July 8, 2025. Indonesia Financial Services Authority (OJK) inaugurated Sharia Financial Development Committee (KPKS) to strengthen sharia finances characteristics and governance in Indonesia. The inauguration, held in Jakarta, signified KPKS' effective operation after its formation in accordance with the Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law).

Chairman of the Board of Commissioners of OJK Mahendra Siregar stated that KPKS inauguration conveyed the aligning initiative to OJK's strategic policies presented in the 2025 Annual Meeting of the Financial Services Industry (PTIJK).

"With KPKS formed, we have positive outlook in further coordinatively and structurally responding sharia financial development challenges. This forum will serve as a strategic space to discuss and formulate solutions upon complex issues within the sharia financial industry," Mahendra said.

Chief Executive of Banking Supervision of OJK Dian Ediana Rae stated that the formation of KPKS strategically accelerates the national sharia financial developments.

"We shall appreciate witnessing KPKS formation as mandated by the P2SK Law. The formation of KPKS was quite the long process, involving many stakeholders who have provided substantial inputs to create significantly contributory KPKS in accelerating national sharia financial developments," Dian expressed.

The newly inaugurated KPKS' structure consisted of:

**Chairman:** Dian Ediana Rae, Chief Executive of Banking Supervision of OJK

**Vice Chairman:** Deputy Commissioner of Governmental and Sharia Banking Supervision

Members from Indonesia Financial Services Authority consist of Heads of Departments who manage sharia finances, namely:

1. Integrated Financial Policy and Cooperation
2. Sharia Banking
3. Sharia Capital Market, Carbon Exchange, and Derivative Finances
4. Sharia Insurance, Surety, and Pension Funds
5. Sharia Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Companies Supervision
6. Sharia Financial Sector Technology Innovation, Digital Assets, and Crypto Assets
7. Sharia Market Conduct, Education, and Consumer Protection

as well as External Members, including Affiliated Members from DSN-MUI and Non-Affiliated Members from professionals. KPKS external members are as follows:

- 1) Dr. H. Anwar Abbas, M.M, M.A
- 2) Prof. Dr. K.H. Hasanudin, M.Ag
- 3) Prof. Dian Masyita, S.E., M.T., Ph.D
- 4) Mohammad Mahbubi Ali, S.E.I., CFP, CSA, CSAA, Ph.D
- 5) M. Gunawan Yasni, S.E.Ak., M.M., CIFA, FIIS, CRP, CA

Through KPKS, OJK aims to strengthen the national sharia governance by creating a room for discussion, synergism, and credible recommendation to drive sharia financial industry to become adaptive to global challenges, dynamic, and inclusive.

KPKS will strengthen OJK's role in aligning sharia financial regulations, *fatwa*, and operations within one cohesive and integrated regulatory framework. KPKS bridges sharia norms and regulation needs, resulting a legitimate legal policy and Islamic rulings.

KPKS acts as advisor for policies, sharia principles interpretation, and coordination between OJK and DSN-MUI. Its role is expected to strengthen Indonesia sharia finances characteristics and competitiveness in the national and global schemes.

The formation of KPKS has three objectives:

1. Increasing the accountability and transparency of sharia financial development and strengthening decision making.
2. Accelerating formulation of regulations that stipulate Sharia Principles-compliant financial business activities or products & services.
3. Supporting Indonesia Financial Services Authority's policy integration in developing and strengthening sharia finances.

KPKS bears the following duties:

1. Providing recommendations in developing and strengthening sharia finances in Indonesia Financial Services Authority
2. Providing opinions and recommendations in refining and formulating sharia financial policies and/or regulations in Indonesia Financial Services Authority to align with the Sharia Principles set forth by DSN-MUI's *fatwa*
3. Providing interpretation and recommendations upon certain activity or regulation based on the Sharia Principles to advocate compliance within the sharia financial industry
4. Aiding Indonesia Financial Services Authority and DSN-MUI's coordination in sharia financial development and strengthening
5. Carrying out other duties to developing and strengthening sharia finances

In summary, KPKS is a committee that provides regulation recommendation, sharia principles interpretation, and coordination aid to OJK and DSN-MUI.

### **Launching of the 2024 Indonesia Sharia Financial Development Report Book (LPKSI)**

Simultaneously, OJK launched the 2024 Indonesia Sharia Financial Development Report Book (LPKSI) “Transforming Policy Directions to Actualize Sharia Development and Strengthening”.

The report explains in essence the sharia financial industry strategies that are deemed to be able to maintain performance and to adapt amid the slowing global economy schemes due to the rising geopolitical tensions, global trade fragmentation, and general election events in various countries.

Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law) has become a progressive foundation of transformation in developing and strengthening the sharia financial industry, as well as emboldening OJK and stakeholders’ roles in becoming the driver of economic growth and Indonesia sharia finances.

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