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OJK, IDX, AND KSEI ACCELERATE CAPITAL MARKET INTEGRITY REFORMS AND FOLLOW UP ON MSCI FEEDBACK

Jakarta, 9 February 2026 - The Indonesia Financial Services Authority (OJK), together with the Indonesia Stock Exchange (IDX) and the Indonesia Central Securities Depository (KSEI), continues to accelerate structural reforms in Indonesia's capital market to strengthen market integrity, transparency, and competitiveness, while following up on feedback from MSCI Inc. (MSCI).

This commitment was conveyed by OJK's Acting Chief Executive of Capital Market, Derivatives, and Carbon Exchange Supervision (PMDK), Hasan Fawzi, during a press conference held at the Indonesia Stock Exchange on Monday, alongside OJK officials and the Boards of Directors of the Self-Regulatory Organizations (SROs).

Hasan stated that the reform action plan constitutes a comprehensive, sustainable, clear, and measurable reform package.

Through this approach, OJK aims to ensure that the acceleration of capital market integrity reforms is not merely a short-term response, but a structural strengthening agenda to build a solid, credible, and globally competitive Indonesian capital market.

He emphasized that these measures are being implemented in a structured and integrated manner as part of **the Eight Accelerated Reform Action Plans for Capital Market Integrity**.

Market Developments and Confidence in Domestic Fundamentals

In the first week of February 2026, the domestic equity market remained dynamic. On Friday (6/2), the Composite Stock Price Index closed at 7,935.260, with average daily trading value remaining elevated. Foreign investors recorded net sell positions on both a month-to-date and year-to-date basis, in line with global portfolio adjustments.

OJK and IDX continue to closely monitor market developments and encourage investors to remain calm and rational in making investment decisions.

Follow-Up to the Meeting with MSCI

During the meeting between Indonesia and MSCI on 2 February 2026, Indonesia conveyed three main proposals:

1. Expansion to 28 investor classifications as sub-categories of "Corporate" and "Others," complementing the existing nine categories;

2. Enhanced transparency in the disclosure of shareholders owning more than 1 percent in each listed company;
3. A gradual increase in the minimum free float requirement to maintain listing status from 7.5 percent to 15 percent.

Following the meeting, a joint task team of OJK, IDX, and KSEI was established to accelerate concrete measures, ranging from improving ownership transparency, adjusting free float policies, to providing more granular investor data.

KSEI has conducted outreach to exchange members and custodian banks on 3 February 2026 to support the provision of more detailed and granular investor data. Guidance and data templates were provided covering 35,022 Single Investor Identifications (SID) requiring reclassification, with data submission targeted for March 2026.

OJK has also communicated the policy direction on free float requirements to IDX, which is being followed up through rule-making to amend IDX Regulation No. I-A concerning the Listing of Shares and Equity-Type Securities Issued by Listed Companies. As part of this process, IDX has conducted hearings with capital market associations.

IDX reaffirmed its full commitment to supporting the national reform agenda by strengthening regulatory and trading infrastructure.

KSEI also reaffirmed the readiness of its custody infrastructure and capital market information systems, noting that more detailed investor data is essential to enhancing transparency and investor confidence.

To support OJK's eight action plans, KSEI has prepared and is implementing 25 work programs, including assessment of potential increases in issuers' rights issues to raise free float levels, introducing additional classifications for institutional clients, and providing data on shareholders owning more than 1 percent.

Exchange Demutualization

Exchange demutualization represents a strategic step to enhance governance and strengthen IDX's competitiveness amid regional and global market dynamics.

The drafting of the Government Regulation on Demutualization is currently underway under the leadership of the Ministry of Finance, which has involved OJK in the formulation process. Once enacted, implementation preparations will follow, including adjustments to implementing regulations in line with prevailing needs.

Inter-Institution Synergy and Law Enforcement

OJK and relevant ministries and agencies have agreed to establish a Capital Market Integrity Reform Task Force, prepare cross-agency integrated action plans with clear targets and deliverables, and strengthen the role of domestic institutional investors as liquidity anchors.

OJK is also engaging intensively with the World Bank to obtain global perspectives and international best practices in implementing reforms and responding to assessments by global institutions.

To safeguard market integrity and investor protection, OJK continues to enforce laws firmly and consistently.

On 6 February 2026, OJK imposed administrative sanctions and/or written orders for violations committed by PT Multi Makmur Lemindo Tbk (PIPA), PT Repower Asia Indonesia Tbk (REAL), and related parties.

These sanctions reflect OJK's consistent commitment to upholding disclosure, accountability, and good governance principles, particularly with respect to the use of IPO proceeds, financial reporting reliability, and underwriting integrity.

Between 2022 and January 2026, OJK imposed administrative sanctions totalling IDR 542.49 billion on 3,418 parties, including IDR 240.65 billion on 151 parties for stock trading manipulation.

Beyond monetary penalties, OJK has also imposed license suspensions, revocations, and written orders as part of market discipline enforcement.

On the criminal enforcement side, OJK has completed five cases with final and binding court decisions and is currently investigating 42 alleged capital market crimes, 32 of which relate to suspected stock price manipulation, including pump-and-dump schemes, wash sales, and pre-arranged trades.

All these measures form part of OJK's continuous efforts to ensure that Indonesia's capital market grows in a healthy, transparent, and fair manner.

Going forward, OJK, IDX, and KSEI remain committed to optimizing reform momentum, maintaining proactive communication with domestic and global stakeholders, and strengthening public confidence in Indonesia's capital market.

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