

PRESS RELEASE

OJK ISSUES TWO NEW REGULATIONS FOR SECURITIES COMPANIES AND INVESTMENT MANAGERS, STRENGTHENING THE CAPITAL MARKET INDUSTRY

Jakarta, 20 May 2026. Indonesia Financial Services Authority (OJK) issued two new OJK Regulations (POJK) as a strengthening measure of the capital market industry. The new regulations are POJK Number 3 of 2026 on Implementation of Business Activities of Securities Companies Operating as Securities Underwriters and Securities Brokers and POJK Number 5 of 2026 on Implementation of Investment Manager Business Activities.

The two regulations aim to strengthen capital market players' resilience, governance, capital capacities, and professionalism in align with the financial products and services, technology and digitization developments, and risk exposure and interconnection growth between financial services actors.

POJK Number 3 of 2026

In POJK Number 3 of 2026, OJK improves Securities Companies' agency through Securities Company Business Activities (PEKU) classification based on the corporate capacities and capital rate into 3 categories: PEKU 1, PEKU 2, and PEKU 3.

The classification creates healthier and more proportional industry structure in accordance with the complexity of the respective Securities Company's business activities.

According to this regulation, PEKU 1 focuses on limited marketing activities of Securities, while PEKU 2 on limited business activities of Securities Underwriters or Securities Brokers, and PEKU 3 on wider business activities implementation as Securities Underwriters, Securities Brokers, or both with main activities including Securities transaction financing, issuance of structured products, and other activities that provides foreign securities transaction services.

This POJK also strengthens capital stipulations through minimum paid-in capital and Adjusted Net Working Capital (MKBD) increases:

- PEKU 1 amounting to Rp1 billion with minimum MKBD of Rp500 million;
- PEKU 2 amounting to Rp55 billion with minimum MKBD of Rp50 billion; and
- PEKU 3 amounting to Rp110 billion with minimum MKBD of Rp100 billion.

In addition to capital strengthening and obligation to maintain positive equity, the regulation also enforces practices of governance, risk management, compliance functions, and research functions for Securities Companies in accordance with their respective business activities scale and complexity.

With the issuance of this regulation, OJK expects the national Securities Company industry will enhance its capacity in supporting financial market deepening, improving investor protection, and fortifying the national financial system stability.

POJK Number 5 of 2026

In POJK Number 5 of 2026, OJK enhances investment management industry through Investment Managing Business Activities (MIKU) classification into MIKU 1 and MIKU 2.

MIKU 1 focuses on limited specific investment product management, while MIKU 2 may implement all Investment Managing business activities in accordance with the laws and the regulations.

To strengthen investment management resilience and capacity, OJK stipulates the following minimum paid-in capital and Adjusted Net Working Capital (MKBD) increases:

- MIKU 1 amounting to Rp25 billion with minimum MKBD of Rp5 billion, added by 0.1 percent of the managed funds; and
- MIKU 2 amounting to Rp50 billion with minimum MKBD of Rp10 billion, added by 0.1 percent of the managed funds

Additionally, this POJK stipulates the fulfilment of minimum management funds requirement of Rp500 billion for MIKU 1 and Rp1 trillion for MIKU 2 within a certain period after obtaining business activities permit as Investment Manager.

The regulation also enforces the requirements of Investment Manager license application, governance aspects, and human capital quality enhancement in the investment managing industry.

With the issuance of the two new regulations, OJK expects healthy, professional, transparent, and competitive Indonesia Capital Market industry growth that enables national financial market deepening and increases investors' confidence in Indonesia financial services industry.

For more information
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