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PRESS RELEASE

OJK REAFFIRMS COMMITMENT TO CAPITAL MARKET REFORM AND STRENGTHENING GLOBAL INVESTOR CONFIDENCE

Jakarta, 21 October 2026. Indonesia Financial Services Authority (OJK) continues to strengthen Indonesia capital market reform by increasing integrity, law enforcement, liquidity, and transparency to maintain global investor trust and capital market competitiveness.

Chairperson of the Board of Commissioners of OJK Friderica Widyasari Dewi, together with Chief Executive of Capital Markets, Financial Derivatives, and Carbon Exchange Supervision Hasan Fawzi affirmed the commitment during a dialogue with local and international institutional investors, which also invited the President Director of Indonesia Stock Exchange (IDX), held online by Mandiri Sekuritas on Tuesday (20/10).

Friderica acknowledged OJK's understanding toward the investors' concerns regarding Indonesia capital market development, particularly after MSCI's announcement on the consultation regarding the potential to change Indonesia's market classification. OJK respects MSCI's independent assessment and is committed to responding to these concerns with concrete, consistent, and continuous reform.

"Investors' trust must be built through real actions, not mere statements. OJK is committed to building a competitive, fair, globally credible, and transparent Indonesia capital market. Our goal is to ensure a reform that bears real and measured results in raising market quality and investors' trust," Friderica explained.

Friderica presented Indonesia capital market fundamentals that remained solid, with approximately 589 billion US Dollar market capitalization (second highest in ASEAN) and 31.1 million investors. Corporate performance also shows progress, with 15.9 percent income growth and 16.3 percent net profit within 12 months period up to June 2026.

Capital Market Reform and Response to MSCI

Hasan explains that OJK and IDX and all Self-Regulatory Organizations (SRO) will continue to carry out the eight-priority capital market reform actions, namely increasing liquidity, transparency, enforcing law and governance, as well as collaborations with stakeholders.

The reform includes gradually increasing the minimum free float to 15 percent, increasing beneficial ownership transparency, expanding investor classification to 39 categories, and above one percent share ownership disclosure, and publishing the High Shareholding Concentration (HSC) list.

“Capital market reform moves beyond regulation refinements or policy announcements. Our priority is to ensure consistent implementation which results to real-time increases to integrity, investment appeal, liquidity, and transparency in Indonesia capital market,” Hasan conveyed.

Regarding MSCI, Hasan explained that the announcement on 15 October 2026 is a consultation process on Indonesia’s market classification from Emerging Market to Standalone Market, which has not been finalized. MSCI still provides input and feedback submissions until 30 April 2027, with the final decision scheduled to be announced on 30 June 2027.

OJK respects MSCI’s independent assessment and continues to maintain constructive communication on every Indonesia capital market reform development progress to be thoroughly considered. Throughout February to October 2026, OJK has reached out and held 16 meetings with MSCI.

Enforcing the Law and Market Integrity

OJK also strengthens legal supervision and enforcement to maintain capital market integrity and to provide certainty for the investors.

On October 16, 2026, OJK announced the imposition of administrative sanctions in the form of fines totaling approximately IDR 2.1 trillion in cases involving share trading in DSSA, BREN, and CUAN. The examination processes for these cases had been underway well before MSCI's announcement, as part of OJK's ongoing supervision and law enforcement activities.

"Law enforcement is a fundamental part of maintaining capital market integrity. Our actions are not a short-term response to developments concerning MSCI, but rather the result of supervisory processes conducted in accordance with applicable regulations. OJK will continue to take firm action against violations to create a deterrent effect and maintain investor confidence," Hasan said.

Throughout 2026, OJK has imposed sanctions on 971 parties, with the total penalty amounting to Rp2.5 trillion, 41 case investigations concluded, and 122 other cases undergoing legal procedures, and will remain to do so.

Maintaining and Nurturing Dialogues and Global Investors’ Trust

Friderica stated that OJK will continue to strengthen coordination with the government and related authorities in maintaining financial market stability and ensuring the continuity of reform, as discussed in the meeting of the President of the Republic of Indonesia, OJK, and members of the Financial System Stability Committee (KSSK) on 19 October 2026.

Going forward, OJK and SRO will prioritize increasing free float, refining portioning mechanism of high concentration share ownership in the IDX composite (IHSG), increasing share ownership transparency, and improving the qualities of listed companies.

"We would like to present not only the actions we have taken, but to listen to investors' point of view and recommendations. Their inputs are essential to ensure that the reform truly improves market quality and nurtures investors' trust in the long term," Friderica said.

OJK remains committed to implementing capital market reforms consistently and continuously through stronger supervision, firm law enforcement, and open communication with global investors. These efforts are intended to build an Indonesian capital market that is more competitive, transparent, liquid, and characterized by strong integrity, thereby supporting sustainable market development and maintaining investor confidence.

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