

PRESS RELEASE

OJK REVOKES BUSINESS LICENSE OF PT TANI FUND MADANI INDONESIA

Jakarta, May 8, 2024. Indonesia Financial Services Authority (OJK) revoked business license of PT Tani Fund Madani Indonesia (TaniFund) in accordance with the OJK Board of Commissioners Decision Letter Number KEP-19/D.06/2024 dated May 3, 2024. TaniFund was subjected to compliance enforcement and had its license revoked due to its inability to fulfil the required minimum equity and implement OJK's supervisory recommendations.

OJK has carried out supervisory actions and imposed administrative sanctions gradually until the Business Activities Restrictions stage. OJK also communicated to the Management and the Shareholders intensely to ensure TaniFund's issues resolving commitment. However, until the end of the determined date, the Management and the Shareholders were not able to conclude the issues. Hence, TaniFund was imposed with business license revocation.

OJK's supervisory action and administrative sanction imposing to TaniFund, as well as the business license revocation, was in accordance with OJK Regulation Number 63/POJK.05/2016 on Amendments of OJK Regulation Number 11/POJK.05/2014 on Direct Inspection of Non-Bank Financial Services Institutions and OJK Regulation Number 10/POJK.05/2022 on Information Technology-Based Crowd Funding Services ("LPBBTI").

TaniFund's business license revocation showed a consistent and firm implementation of laws and regulations in creating a healthy and credible LPBBTI industry. OJK also handed over TaniFund's criminal case to the law enforcement to be processed in accordance with the prevailing laws and regulations.

As of the business license revocation, TaniFund must terminate its business activities in the LPBBTI industry. The Shareholders, Management, and/or employees of TaniFund are prohibited to transfer, guarantee, insure, use, make a collateral out of, or any other actions that will reduce the value of TaniFund's assets.

TaniFund is obligated to liquidate its assets and provide Information Center and Consumer/User Center for legal certainty and customer or other related parties protection.

For more information:

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