

PRESS RELEASE

OJK STRENGTHENS SUPERVISION AND RESOLVES ISSUES IN THE FINTECH PEER TO PEER LENDING INDUSTRY

Jakarta, February 3, 2025. Indonesia Financial Services Authority (OJK) continues to take supervision strengthening measures and resolve Financial Services Institution (“LJK”) issues, including in the Fintech P2P Lending or online loans to further strengthen the industry and to improve consumer protection.

Throughout 2024, OJK imposed 661 sanctions on Online Loans operators and released four business license revocation decision letters due to two administrative sanctions imposed on two Operators, and two Operators requesting application for business license return.

In accordance with the mandate of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (“P2SK Law”), OJK released the Roadmap for Development and Strengthening Information Technology-Based Joint Funding Services (“LPBBTI”) 2023-2028. The roadmap reflects OJK’s commitment to create a healthy, integrous Online loans industry aiming towards financial inclusion, consumers protection, and contribution to the national economic growth.

As mandated by P2SK Law, OJK issued OJK Regulation (“POJK”) Number 40 of 2024 on Information Technology-Based Joint Funding Services to refine POJK Number 10/POJK.05/2022.

POJK Number 40 of 2024 was issued to provide maximum protection for Lenders, such as through obligating the Operators to display credit assessment and fund provision-related information, holding the General Meeting of Funders, and presenting user’s Funding risks.

OJK also issued several other POJK on good governance, human resources quality development, and risk management.

OJK is currently preparing OJK Circular Letter Draft (“RSEOJK”) amending SEOJK Number 19/SEOJK.06/2023 on Implementation of LPBBTI, regulating the strengthening of LPBBTI business activities.

The amendments included deepening and highlighting the comprehension on Funding risks and risk analyses as a part of lender’s risk mitigation and protection.

Latest Update on Resolving Issues in PT Tani Fund Madani Indonesia (TaniFund) & PT Investree Radhika Jaya (Investree)

Recently, OJK revoked TaniFund and Investree’s business license due to both online loans’ incapability to fulfil the minimum equity and to implement OJK’s supervision recommendations. The following are several updates regarding their cases:

1. TaniFund

Post-business license revocation, the Liquidation Team of PT Tani Fund Madani Indonesia announced the Company's dismissal through several newspapers on August 1, 2024, as well as through State News of the Republic of Indonesia ("BNRI") Number 062 on August 2, 2024.

OJK had received 7 complaints regarding TaniFund since TaniFund's business license revocation until December 31, 2024.

TaniFund Liquidation Team was formed to resolve the public's rights and responsibilities and their contacts are available on their official website, [TaniFund](#).

TaniFund's alleged criminal offense was reported to the law enforcement officials in accordance with their authorities.

2. Investree

From the revocation of its business license until December 31, 2024, OJK has received 85 complaints related to Investree. In response, Investree's General Meeting of Shareholders (GMS) has formally decided to appoint a Liquidation Team. This team will be responsible for managing the liquidation process, ensuring the proper settlement of the company's rights and obligations in accordance with applicable laws and regulations.

OJK also conducted Main Party Reassessment ("PKPU") on AAG as the President Director of Investree in accordance with POJK Number 34/POJK.03/2018 on the Main Party Reassessment of Financial Services Institution as amended by POJK Number 14/POJK.03/2021 with maximum penalty. However, the results of the PKPU do not eliminate AAG's responsibility or the allegations of criminal offenses related to his management of Investree.

OJK Investigators had intensely coordinate with law enforcement apparatus for effective settlement.

With the assistance of the Police of the Republic of Indonesia, OJK requested Red notice to the Interpol Headquarters in Lyon and passport revocation to the General Directorate of Immigration.

The two suspects were expected to be summoned for the law enforcement process upon their criminal offenses as well as to provide clarity about Investree's investors.

OJK highlighted that eFishery is not a financial services institution and is not under OJK's supervision. However, OJK will continue to monitor the issues settlement in eFishery and its impact to LJK.
