

## PRESS RELEASE

### **OJK HANDS OVER SUSPECT SAS IN THE CASE OF STOCK TRANSACTIONS ABUSE TO THE BOYOLALI DISTRICT PROSECUTOR'S OFFICE**

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Jakarta, 12 February 2026. Indonesia Financial Services Authority (OJK) has resumed the law enforcement process in a capital market crime case involving transaction manipulation or the creation of artificial PT Sriwahana Adityakarta Tbk (SWAT) share prices by handing over one suspect, identified as SAS, to the Boyolali District Prosecutor's Office, Central Java, on 28 January 2026.

Previously, on January 13, 2026, OJK carried out the second phase of the process by transferring three suspects and related evidence to the Boyolali District Prosecutor's Office. With the handover of suspect SAS, the case is being handled in stages in accordance with applicable laws and regulations.

The alleged capital market crime occurred between June and July 2018 on the regular market of the Indonesia Stock Exchange. The suspects are accused of colluding to trade shares of PT Sriwahana Adityakarta Tbk (SWAT) using nominee securities accounts through nine brokerage firms, creating a misleading appearance of the stock's price and influencing public investment decisions.

Based on the investigation process, OJK named four suspects: SAS as the President Director of SWAT, and CKN and SB as General Manager and finance department employee of PT Sri Rejeki Isman Tbk respectively, and entrepreneur H. The suspects were handed over to the prosecutors in accordance with the preparation of their respective cases' legal process.

The modus operandi included feigning SWAT's initial public offering (IPO) process through nominees' securities accounts and bank accounts, including nominees from employees and shell corporations. The accounts were under the suspects' control as beneficial owners and were used to obtain share portion and to initiate transactions in the secondary market.

Transactions through nominees' securities accounts led to 60,121 transaction meetings or approximately 10.0 percent, with transaction volume of 639,778,200 shares or 14.7 percent, and transaction value of Rp230,892,423,600 or 13.3 percent. The transaction pattern was presumably carried out through transaction domination, transaction meetings, and buying initiators to increase the price, and buying market impact pattern during 8 June to 5 July 2018.

OJK Investigators concluded these actions as capital market crime as stipulated in Article 91 and/or Article 92 *juncto* Article 104 of Law Number 8 of 1995 on Capital Market, with criminal sanction in accordance with the prevailing laws and regulations.

OJK continues to coordinate with law enforcement authorities in handling financial sector crimes, particularly prosecutors and police, to ensure that the legal process proceeds in a professional, transparent and accountable manner.

OJK reaffirms its commitment to firmly and continuously enforce law in every financial services sector violation to maintain capital market integrity and to protect investors and the public.

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