

PRESS RELEASE**THE BOARD OF COMMISSIONERS MEETING – JUNE 2026****FINANCIAL SERVICES SECTOR RESILIENCE AND INTERMEDIATION
PERFORMANCE REMAIN STRONG AS A FOUNDATION FOR SUPPORTING
ECONOMIC GROWTH**

Jakarta, 7 July 2026. The Monthly Meeting of the Board of Commissioners of the Indonesia Financial Services Authority (OJK), held on 1 July 2026, assessed that the stability of the Financial Services Sector (SJK) remained well maintained amid geopolitical uncertainty and inflationary pressures.

Recent developments in geopolitical tensions in the Middle East have eased pressures on the global energy market, as reflected in oil prices returning to levels close to those prevailing before the conflict and reduced concerns over disruptions to energy supplies. Nevertheless, geopolitical risks continue to warrant close monitoring, given that regional stability remains vulnerable to potential renewed escalation.

Global economic indicators have generally exceeded market expectations, although developments have diverged across countries amid mounting inflationary pressures. The United States economy remains relatively resilient, supported by a strong labor market despite rising inflation. Meanwhile, China continues to face weak domestic consumption and subdued private investment, while economic activity in Europe remains constrained by weak demand, although the manufacturing sector has shown signs of improvement.

In June 2026, both the OECD and the World Bank revised downward their 2026 global growth forecasts to 2.8 percent and 2.5 percent, respectively. The outlook could deteriorate further should geopolitical conflicts intensify again or disruptions to global energy commodity supplies persist for an extended period.

The growth outlook, which continues to be weighed down by weak global demand, China's economic slowdown, and increasing expectations that global interest rates will remain higher for longer, has continued to influence global investor risk appetite in financial markets.

Domestically, economic indicators moderated amid gradually increasing inflationary pressures. Manufacturing activity weakened, the trade surplus narrowed, and foreign exchange reserves declined. Nevertheless, overall economic stability remained well maintained, supported by an appropriate mix of fiscal and monetary policies.

In line with these developments, the stability of Indonesia's financial services sector remained well maintained, supported by easing external pressures and appropriate policy responses.

Developments of Capital Market, Financial Derivatives, and Carbon Exchange (PMDK)

The domestic stock market remained in a consolidation phase in June 2026, influenced by persistent global uncertainty and continued investor portfolio rebalancing. The Composite Stock Price Index (IHSG) closed at 5,643.19, down 7.90 percent mtm and 34.74 percent ytd. Amid these developments, the resilience and liquidity of the domestic capital market generally remained manageable.

From the liquidity perspective, the average bid-ask spread in the domestic equity market stood at 1.75 percent in June 2026 (May 2026: 1.50 percent), indicating that overall market liquidity remained well maintained. Meanwhile, the Average Daily Transaction Value (RNTH) in the stock market amounted to IDR22.23 trillion (May 2026: IDR22.86 trillion). Foreign investors recorded a net sell of IDR19.63 trillion in the equity market (May 2026: net sell of IDR4.10 trillion), reflecting heightened volatility in global financial markets and continued investor portfolio adjustments.

In the bond market, the Indonesia Composite Bond Index (ICBI) closed at 429.85 at the end of June 2026, down 1.69 percent mtm and 2.49 percent ytd. During the same period, Government Securities (SBN) yields increased by an average of 40.00 bps mtm, or 96.22 bps ytd, driven by changes in market risk perception amid ongoing global uncertainty. Despite dynamic market conditions, foreign investor appetite for Government Securities remained positive, as reflected by a net buy of IDR22.43 trillion during the month (May 2026: net sell of IDR3.70 trillion). Meanwhile, the corporate bond market recorded a foreign net sell of IDR0.07 trillion (May 2026: net buy of IDR0.20 trillion).

In line with market developments, the investment management industry recorded a moderate adjustment during the reporting month. Asset Under Management (AUM) as of 30 June 2026 stood at IDR1,011.81 trillion, declining moderately by 3.14 percent mtm and 2.96 percent ytd.

Meanwhile, the Net Asset Value (NAV) of Mutual Funds was recorded at IDR652.90 trillion, down 4.79 percent mtm and 3.32 percent ytd. Mutual Fund investors recorded a net redemption of IDR23.75 trillion during the month, while on a year-to-date basis the industry recorded a limited net redemption of IDR2.14 trillion.

Supported by ongoing market-deepening initiatives undertaken by OJK, the Self-Regulatory Organizations (SROs), and the financial services industry, the number of investors in the domestic capital market continued to increase, with an additional 1.21 million investors recorded in June 2026 (mtm). Consequently, on a year-to-date basis, the total number of capital market investors grew by 42.22 percent to 28.96 million.

The domestic capital market also continued to perform its role as an important source of long-term financing for corporations. As of the end of June 2026 (ytd), corporate fundraising in the capital market reached IDR112.67 trillion, consisting of seven Initial Public Offerings (IPOs), twelve Limited Public Offerings (PUTs), nine Public Offerings of Debt Securities and/or Sukuk (EBUS), and 98 Continuous Public Offerings of EBUS. Meanwhile, there are currently 11 Public Offering plans in the pipeline with an indicative value of IDR15.84 trillion.

Fundraising by businesses through Securities Crowdfunding (SCF) also continued to expand. During June 2026, twenty-two new securities and six new issuers were recorded,

raising a total of IDR39.14 billion. With these additions, cumulative funds raised through SCF reached IDR1.98 trillion.

In the financial derivatives market, from 10 January 2025 to 30 June 2026, a total of 113 parties had obtained principal approval from OJK. Transaction volume reached 49,920 lots during June 2026, bringing the cumulative total to 235,343 lots.

Meanwhile, at the Carbon Exchange, from its launch on 26 September 2023 until 30 June 2026, a total of 155 service users had been registered. Aggregate transaction volume reached 1.98 million tCO₂e, with a cumulative transaction value of IDR93.81 billion.

In the context of regulatory enforcement and consumer protection in the PMDK sector, during 2026 (ytd as of 30 June 2026), OJK imposed Administrative Sanctions resulting from examinations in the PMDK sector consisting of Administrative Sanctions in the form of fines totaling IDR86.26 billion on 95 parties, two license revocations, one cancellation of a Certificate of Registration (STTD), six license suspensions, nine written warnings, and eight written orders.

Furthermore, on a year-to-date basis, OJK imposed Administrative Sanctions in the form of fines for reporting delays totaling IDR118.80 billion on 362 parties, as well as 106 written warning sanctions. OJK also imposed 105 written warning sanctions for violations unrelated to reporting delays.

During June 2026, OJK further imposed Administrative Sanctions in the form of fines totaling IDR1.22 billion and two written warnings on one listed company and one securities company for violations of applicable regulations in the PMDK sector. In addition, OJK revoked the business license of one securities company as part of its regulatory enforcement efforts.

Developments in the Banking Sector (PBKN)

Banking intermediation performance continued to improve, while the sector's risk profile remained well maintained. In May 2026, credit grew by 11.51 percent yoy to IDR8,918 trillion (April 2026: 9.98 percent yoy).

By type of use, Investment Credit recorded the highest growth at 21.95 percent, followed by Working Capital Credit at 8.09 percent, while Consumer Credit grew by 5.89 percent. By debtor category, corporate credit recorded the strongest growth at 18.39 percent yoy. Meanwhile, MSME credit continued its positive trend, growing by 0.60 percent yoy (April 2026: 0.16 percent yoy). Based on ownership, credit extended by state-owned banks posted the highest growth at 15.98 percent yoy.

The share of banking Buy Now Pay Later (BNPL) credit products remained at 0.34 percent. As of May 2026, outstanding BNPL credit, as reported through SLIK, grew by 37.72 percent yoy (April 2026: 37.29 percent yoy) to IDR30.1 trillion, with the number of accounts remaining at 31.76 million.

Meanwhile, Third Party Funds (DPK) increased by 13.49 percent yoy (April 2026: 11.39 percent yoy) to IDR10,294 trillion. Demand deposits, time deposits, and savings grew by 20.53 percent yoy, 10.17 percent yoy, and 10.21 percent yoy, respectively.

Banking industry liquidity remained adequate in May 2026, with the Liquid Assets/Non-Core Deposit (AL/NCD) ratio and Liquid Assets/Third Party Funds (AL/DPK) ratio recorded at 108.20 percent (April 2026: 111.13 percent) and 24.74 percent (April 2026:

25.39 percent), respectively, both remaining well above their regulatory thresholds of 50 percent and ten percent. The Liquidity Coverage Ratio (LCR) stood at 186.54 percent.

Asset quality also remained well maintained, with the gross Non-Performing Loan (NPL) ratio stable at 2.17 percent (April 2026: 2.17 percent) and the net NPL ratio unchanged at 0.84 percent. Loan at Risk (LaR) improved to 8.72 percent (April 2026: 8.82 percent). Overall banking profitability, as measured by Return on Assets (ROA), stood at 2.45 percent (April 2026: 2.46 percent).

Banking capital remained resilient, supported by a strong capital buffer, as reflected in the Capital Adequacy Ratio (CAR) of 23.74 percent (April 2026: 23.97 percent).

In relation to the eradication of online gambling, which has broad implications for the economy and the financial sector, OJK has instructed banks to conduct Enhanced Due Diligence (EDD) and/or block 36,191 accounts (previously 33,836 accounts) identified as being involved in online gambling activities based on information provided by the Ministry of Communication and Digital. OJK has also expanded these measures by requiring banks to close accounts matching the National Identity Number (NIK) of individuals identified as being involved in online gambling activities and to conduct Enhanced Due Diligence (EDD) accordingly.

In the context of regulatory enforcement in the banking sector, OJK revoked the business license of PT BPR Ceper Permata Artha, located at Jalan Raya Klaten–Solo KM 8.4, Besole, Ceper District, Klaten Regency, Central Java Province, through the OJK Board of Commissioners Member Decree Number KEPR-111/D.03/2026 dated 25 June 2026 concerning the Revocation of the Business License of PT Bank Perekonomian Rakyat Ceper Permata Artha.

Furthermore, OJK investigators successfully seized and secured 41 assets suspected to be linked to criminal activities involving an Islamic rural bank in Medan, North Sumatra. The seizure was carried out pursuant to an official order issued by the competent District Court as part of law enforcement efforts and bank asset recovery. The successful seizure resulted from close coordination and cooperation between OJK, the Indonesian National Police, the Attorney General's Office, the Judiciary, and the Indonesia Deposit Insurance Corporation (LPS). OJK investigators continue to coordinate actively with other Law Enforcement Agencies (APH) throughout the investigation process as part of broader efforts to enforce regulations in the financial services sector.

Developments in the Insurance, Guarantee, and Pension Fund Sector (PPDP)

In the PPDP sector, insurance industry assets reached IDR1,197.04 trillion in May 2026, representing an increase of 2.87 percent yoy compared to the same period of the previous year. Within the commercial insurance segment, total assets amounted to IDR977.81 trillion, up 4.05 percent yoy.

Meanwhile, accumulated premium income in the commercial insurance industry reached IDR139.54 trillion during the January–May 2026 period, growing by 0.67 percent yoy. This consisted of life insurance premiums amounting to IDR76.79 trillion, up 5.87 percent yoy, while general insurance and reinsurance premiums declined by 5.03 percent yoy to IDR62.76 trillion.

The life insurance industry and the general insurance and reinsurance industry recorded aggregate Risk Based Capital (RBC) ratios of 481.20 percent and 319.12 percent, respectively, both remaining well above the regulatory threshold of 120 percent.

For the non-commercial insurance segment, comprising the Social Security Agency for Health (institution and National Health Insurance Program), the Social Security Agency for Employment (institution, work accident insurance, death insurance, and job loss insurance), as well as insurance programs for Indonesian Civil Servants, the Indonesian National Armed Forces, and the Indonesian National Police related to work accident and death insurance programs, total assets amounted to IDR219.23 trillion, representing a contraction of 2.07 percent yoy (April 2026: contracted by 1.95 percent yoy).

In the pension fund industry, total pension fund assets increased by 7.71 percent yoy to IDR1,693.37 trillion as of May 2026 (April 2026: 9.00 percent yoy). Assets under voluntary pension programs grew by 4.94 percent yoy to IDR410.65 trillion (April 2026: 5.63 percent yoy).

Meanwhile, mandatory pension programs, consisting of the old-age security and pension security programs administered by the Social Security Agency for Employment, as well as old-age savings and accumulated pension contributions for Indonesian Civil Servants, the Indonesian National Armed Forces, and the Indonesian National Police, recorded total assets of IDR1,282.72 trillion, representing growth of 8.63 percent yoy (April 2026: 10.13 percent yoy).

In the guarantee industry, total assets contracted by 2.95 percent yoy to IDR45.92 trillion in May 2026 (April 2026: contracted by 1.28 percent yoy).

In June 2026, OJK approved the establishment of DPLK Sinarmas Asset Management, the first Financial Institution Pension Fund (DPLK) established by an Investment Manager. In addition, one application for the establishment of a DPLK by an Investment Manager is currently under OJK's review. OJK considers the participation of Investment Managers as DPLK founders to be a positive development that will promote greater competition, innovation, and broader participation in pension programs. Nevertheless, OJK continues to emphasize the importance of sound governance, participant protection, and the long-term sustainability of pension programs in developing the DPLK industry.

In the context of regulatory enforcement and consumer protection in the PPDP sector, OJK has undertaken the following measures:

1. The first phase of equity enhancement for insurance and reinsurance companies in 2026, in accordance with OJK Regulation (POJK) Number 23 of 2023. Based on monthly reports as of May 2026, 118 out of 145 insurance and reinsurance companies (81.38 percent) had fulfilled the minimum equity requirement applicable for 2026.
2. As part of the first phase of equity enhancement in 2026 under POJK Number 11 of 2025, monthly reports as of May 2026 indicate that 19 out of 24 guarantee companies (79.17 percent) have met the applicable minimum equity requirement.
3. OJK continues to encourage the resolution of issues within Financial Services Institutions (LJK) through special supervision. As of 29 June 2026, such supervision covered eight insurance and reinsurance companies and eight pension funds. OJK's supervisory actions continue to be undertaken in accordance with

prevailing laws and regulations while safeguarding the interests of policyholders and pension participants.

4. OJK continues to conduct further investigations into 15 entities suspected of operating insurance and reinsurance brokerage businesses without the required licenses. These investigations include reviews of insurance companies' sources of business, digital footprint analysis, and coordination with relevant supervisory authorities. The investigation has identified additional entities suspected of engaging in similar activities, which are currently undergoing evidence collection. OJK calls upon insurance industry participants to strengthen compliance with applicable laws and regulations in order to foster a sound and resilient insurance ecosystem.
5. During the first semester of 2026, OJK revoked three Insurance Agent Certificates of Registration (STTD) in relation to alleged criminal offenses involving the conduct of insurance business activities without an OJK business license. Under POJK Number 23 of 2023, an Insurance Agent's STTD may be revoked if the agent violates the code of ethics, commits misconduct in the financial services sector, breaches financial sector regulations, no longer satisfies the qualifications to serve as an insurance agent, fails to undertake continuing professional education, or voluntarily resigns. Such revocation may be based on recommendations from the relevant association or OJK's supervisory assessment.

Two recent decisions issued by the Constitutional Court principally concern the payment of pension benefits. OJK respects Constitutional Court Decisions Number 139/PUU-XXIII/2025 and Number 164/PUU-XXIII/2025, which are final and legally binding, and will follow up on them within the scope of its authority.

The decisions have a limited scope of application, applying only to pension benefits under voluntary pension programs originating from severance pay, long-service awards, and/or other employment termination compensation, with the option of lump-sum or periodic payment determined by the participant or beneficiary.

Developments in the Financing Companies, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions Sector (PVML)

In the PVML sector, financing receivables of Financing Companies grew by 1.71 percent yoy in May 2026 (April 2026: 2.08 percent yoy), reaching IDR513.19 trillion, supported primarily by working capital financing, which increased by 7.96 percent yoy.

The risk profile of Financing Companies remained well maintained, with the gross Non-Performing Financing (NPF) ratio recorded at 3.06 percent (April 2026: 2.89 percent) and the net NPF ratio at 0.85 percent (April 2026: 0.78 percent). The gearing ratio stood at 2.14 times (April 2026: 2.14 times), well below the regulatory maximum of ten times.

Based on information reported through SLIK, Buy Now Pay Later (BNPL) financing provided by Financing Companies grew by 53.78 percent yoy (April 2026: 56.92 percent yoy) to IDR13.18 trillion, with a gross NPF ratio of 3.44 percent (April 2026: 2.99 percent).

Venture capital financing increased by 0.09 percent yoy in May 2026 (April 2026: contracted by 0.87 percent yoy), reaching IDR16.36 trillion.

In the Online Lending (Pindar) industry, outstanding financing grew by 25.60 percent yoy (April 2026: 26.11 percent yoy) to IDR103.73 trillion. The aggregate non-performing credit risk level (TWP90) improved to 4.42 percent (April 2026: 4.62 percent).

Meanwhile, financing disbursements in the pawnshop industry increased by 57.97 percent yoy (April 2026: 56.80 percent yoy) to IDR163.27 trillion. Pawn financing products remained the dominant financing instrument, accounting for IDR137.20 trillion, or 84.03 percent of total financing.

OJK approved the expansion of the business scope of two pawnshop companies from provincial to nationwide operations, namely PT Gadai Sakti Jakarta and PT Gadai Mas Nusantara. Following this approval, both companies are authorized to conduct pawnshop business activities throughout the territory of the Republic of Indonesia, while remaining subject to prevailing laws and regulations and sound corporate governance principles. OJK will continue to encourage the development of a healthy, transparent, and sustainable pawnshop industry to support greater financial inclusion.

In support of sustainable growth in the pawnshop industry, expanded financial inclusion, MSME development, and broader financing alternatives for the public, on 30 June 2026 OJK issued provisions governing document-based lending by pawnshop companies. Such financing may be conducted subject to specified requirements under POJK Number 39 of 2024 concerning Pawnshops, as amended by POJK Number 29 of 2025, while ensuring the implementation of prudential principles, sound risk management, and good corporate governance.

In the context of regulatory enforcement and consumer protection in the PVML sector, OJK has undertaken the following measures:

1. As of June 2026, eight out of 144 Financing Companies had yet to comply with the minimum core capital requirement of IDR100 billion, while eight out of 94 Online Lending Operators had yet to fulfill the minimum equity requirement of IDR12.5 billion. All of these Financing Companies and Online Lending Operators have submitted action plans to OJK outlining measures to meet the minimum capital requirements, including additional paid-in capital from existing shareholders, attracting strategic investors, and/or pursuing merger initiatives.
2. In order to strengthen compliance and integrity within the PVML industry, during June 2026 OJK imposed administrative sanctions on 38 Financing Companies, two Venture Capital Companies, 14 Online Lending Operators, 15 Pawnshop Companies, and one Microfinance Institution for violations of applicable OJK regulations, supervisory findings, and/or follow-up examination results. The sanctions consisted of 37 monetary penalties and 101 written warning sanctions. OJK expects these enforcement measures to encourage PVML industry participants to strengthen good corporate governance, uphold prudential principles, and enhance compliance with applicable regulations, thereby improving industry performance and supporting its contribution to the national economy.

Developments in the Financial Sector Technology Innovation (ITSK), Digital Financial Assets, and Crypto Assets Sector (IAKD)

1. Implementation of the Regulatory Sandbox

- a. Since the issuance of POJK Number 3 of 2024 concerning the Implementation of Financial Sector Technology Innovation, OJK has received 335 consultation requests from prospective sandbox participants as of 30 June 2026.
- b. OJK has received 33 applications to become sandbox participants. At present, there are three sandbox participants, comprising two operators with Digital Financial Assets and Crypto Assets (AKD-AK) business models and one market-support provider, all of which are currently undergoing testing.

Previously, four sandbox participants successfully completed the testing process and were declared "Passed", covering business models involving gold tokenization, securities tokenization under the Fund Management Contract (KPD) scheme, and tokenization of property ownership benefits.

In June 2026, two additional business models successfully completed the sandbox and were declared "Passed", namely:

- 1) PT Adhyoka Berkah Maju (Adhyoka), declared "Passed" on 11 June 2026, with a Rupiah stablecoin issuer business model under the product name IDRP.
 - 2) PT Tennet Depository Indonesia (Tennet), declared "Passed" on 11 June 2026, with a non-trading Digital Financial Asset Custodian business model under the product name Tennet.
- c. Pursuant to POJK Number 3 of 2024 concerning the Implementation of Financial Sector Technology Innovation, Adhyoka and Tennet are now eligible to register with OJK. Likewise, ITSK operators whose business models are identical to those of the six sandbox participants that have successfully completed testing are entitled to register with OJK without undergoing sandbox development testing.
 - d. OJK is also currently evaluating seven additional applications to become sandbox participants, comprising three Digital Financial Assets and Crypto Assets (AKD-AK) business models and four market-support business models.
 - e. The OJK Regulatory Sandbox continues to emphasize collaboration as a fundamental principle in fostering innovation. Several business models that have successfully completed sandbox testing have demonstrated integrated operational cooperation with Financial Services Institutions (LJK). These include gold tokenization models that collaborate with pawnshops for the custody of physical gold underlying the tokens, as well as securities tokenization models that involve investment managers and custodian banks within the capital market ecosystem.

2. Licensing of ITSK Operators

- a. As of June 2026, there were 25 officially registered ITSK operators, consisting of eight Alternative Credit Rating Providers (PKA) and seventeen Financial Services Aggregation Operators (PAJK).
 - b. OJK is currently evaluating 37 applications for ITSK business licenses, comprising eleven PKA applications (eight registered PKAs and three new applicants) and 26 PAJK applications (seventeen registered PAJKs and nine new applicants).
3. During May 2026, ITSK operators registered with OJK established 1,346 partnerships with Financial Services Institutions (LJK) across various sectors, including banking, financing companies, insurance companies, securities firms, online lending operators, microfinance institutions, and pawnshop companies, as well as with information technology service providers and data providers.
4. In May 2026, PAJK operators successfully completed partner-approved transactions amounting to IDR2.19 trillion, serving 18.29 million users across Indonesia.

Meanwhile, Alternative Credit Rating Providers (PKA) processed 26.61 million credit score inquiries during the month.

These developments demonstrate that the services provided by both PAJK and PKA operators have significantly enhanced accessibility, financial inclusion, and the quality of financial products and services utilized by the public.

5. With respect to developments in Digital Financial Assets, including crypto assets, Indonesia currently has two licensed crypto exchanges, namely PT Central Finansial X (CFX) and PT Fortuna Integritas Mandiri (ICEX), each maintaining its own Digital Financial Asset List (DAKD).

As of May 2026, 1,265 Digital Financial Assets and 40 Digital Financial Asset derivatives were listed on the CFX DAKD, while 788 Digital Financial Assets were listed on the ICEX DAKD.

To date, OJK has approved the licensing of 32 entities within the crypto asset trading ecosystem, consisting of two crypto exchanges, two clearing and settlement institutions, two custodians, and twenty-six Digital Financial Asset Traders (PAKD).

In addition, OJK has granted approvals to seven supporting institutions, all of which are Payment Service Providers (PJP).

Pursuant to Article 87 of POJK Number 23 of 2025 concerning Amendments to POJK Number 27 of 2024 on the Organization of Digital Financial Asset Trading, including Crypto Assets, segregated accounts may only be opened at commercial banks licensed by OJK. Consequently, OJK approval is no longer required for Consumer Fund Depository Banks (BPDK).

OJK is currently evaluating applications for business licenses and/or approvals from prospective crypto asset market operators, consisting of one crypto exchange, one clearing institution, one custodian, and two Prospective Digital Financial Asset Traders (CPAKD).

6. The number of consumer accounts held by Digital Financial Asset Traders continued to increase, reaching 22.40 million accounts as of May 2026, representing growth of 3.17 percent mtm (April 2026: 21.71 million accounts).

The value of crypto asset transactions during May 2026 amounted to IDR23.01 trillion, increasing by 0.11 percent mtm (April 2026: IDR22.98 trillion).

Meanwhile, Digital Financial Asset derivative transactions reached IDR5.69 trillion, representing an increase of 11.67 percent compared with April 2026 (IDR5.10 trillion).

Despite fluctuations in transaction values, consumer confidence in Indonesia's digital financial asset ecosystem, including crypto assets, remained well maintained.

7. In the context of regulatory enforcement and consumer protection in the IAKD sector, during June 2026 OJK imposed administrative sanctions on one ITSK operator and four Digital Financial Assets and Crypto Assets (AKD-AK) operators for violations of applicable OJK regulations.

The sanctions consisted of three written warnings and two administrative fines.

These enforcement measures are intended to encourage participants in the IAKD sector to strengthen good governance, uphold prudential principles, and improve compliance with applicable regulations, thereby enhancing their overall performance and contribution to the development of Indonesia's digital financial ecosystem.

Developments in Market Conduct Supervision, Financial Literacy, and Consumer Protection (PEPK)

From 1 January to 25 June 2026, OJK organized 2,571 financial literacy activities, reaching 10,857,935 participants. The Sikapi Uangmu digital platform, which serves as a dedicated communication channel for public financial literacy content through its website and social media, published 196 educational contents, attracting a total of 1,813,581 viewers. In addition, there were 13,229 users of the Financial Literacy Learning Management System (LMSKU), with a total of 12,388 module accesses and 8,978 module completion certificates issued.

Furthermore, from its launch in April 2025 until 25 June 2026, OJK's financial literacy ambassador program, commonly referred to as OJK PEDULI (Indonesian Financial Literacy Ambassador Movement), has recorded 44,085 financial literacy ambassadors originating from the Financial Services Business Actors (PUJK) segment, the Priority Segment, and the Student Segment.

In order to enhance financial literacy, OJK has initiated several activities as follows:

1. From 1 January 2026 to 25 June 2026, a total of 31,178 programs were conducted, reaching 102 million participants across Indonesia. These activities consisted of 14,338 direct financial literacy activities and 16,840 digital financial literacy contents. The implementation of GENCARKAN has reached 395 out of 514 regencies/cities in Indonesia, equivalent to 76.85 percent coverage.
2. As part of Financial Literacy Month 2026, OJK collaborated with the Family Welfare Empowerment Team (TP-PKK) to organize a financial literacy activity under the theme “Women Empowered Financially: Family Financial Literacy for a Prosperous Society” on 9 June 2026 in Jakarta. The hybrid event, attended by 4,000 TP-PKK members, aimed to enhance women’s understanding of household financial management, financial products and services, safe investment, and the prudent use of financial technology. OJK encourages women to become financial literacy agents within their families and communities in order to improve welfare and avoid becoming involved in illegal financial activities.
3. In order to encourage a culture of saving from an early age through the One Student One Account (KEJAR) Program, OJK organized Technical Guidance on KEJAR Program Reporting in Central Java Province on 19 June 2026 in Semarang City. The activity was attended by the banking industry in Central Java. The activity included presentations on KEJAR implementation, refresher training on KEJAR reporting through the OJK Online Reporting Application (APOLO), and the socialization of the KEJAR Award 2026.
4. Training of Facilitators (ToF) for 25 partner villages under the International Labour Organization (ILO) “Empowered Villages” initiative was conducted on 2–4 June 2026 in West Nusa Tenggara. The activity aimed to support the implementation of financial literacy and the expansion of financial access for vulnerable communities. As part of efforts to promote financial well-being and financial inclusion among the lowest income decile, site visits and Focus Group Discussions (FGDs) were conducted in Buwun Mas Village, Sekotong District, West Lombok Regency, and Mangkung Village, Praya Barat District, Central Lombok Regency.

Furthermore, in order to strengthen coordination with the Regional Financial Access Acceleration Team (TPAKD), several activities have been conducted, namely:

1. OJK, together with the Provincial Government of Lampung, organized the First Semester 2026 TPAKD Plenary Meeting for the Province of Lampung on 11 June 2026 at the Pusiban Building, Governor’s Office Complex of Lampung Province. The agenda included presentations on the strategic direction of TPAKD, monitoring and evaluation of the implementation of the 2026 TPAKD work program across Lampung Province, Technical Guidance on SiTPAKD, and the socialization of the KEJAR Award 2026.
2. OJK, together with the Provincial Government of Central Java, organized the Regional Coordination Meeting (Rakorda) of TPAKD throughout Central Java Province on 18 June 2026 in Semarang City. The activity included the launch of the 2026 Central Java TPAKD Flagship Program, presentations on the monitoring and evaluation results of the implementation of the 2025 TPAKD work program, and the signing of a commitment between the Regional Government and the Financial Services Industry (IJK) to support the Inclusive Finance Development Program.

3. OJK, together with the Provincial Government of West Kalimantan, organized the First Semester 2026 Capacity Building Program for TPAKD throughout West Kalimantan Province on 18 June 2026 in Pontianak. The activity aimed to support the implementation of the fourth mission of the 2026–2030 TPAKD Roadmap, namely strengthening TPAKD capacity. The materials presented included the strategic direction of TPAKD covering the evaluation of the 2025 TPAKD work program throughout West Kalimantan, the TPAKD roadmap, TPAKD work cycle, TPAKD coordination mechanism, and national and regional development strategies and targets related to financial literacy and financial inclusion.

In order to ensure compliance by PUJK with applicable regulations and enhance consumer protection, OJK actively enforces market conduct and consumer protection regulations, including:

1. In the context of enforcing consumer protection regulations, OJK has imposed the following orders and/or administrative sanctions:
 - a. Seventy-seven written warnings on 59 PUJK, six written instructions to six Financial Services Business Actors, and 17 monetary sanctions imposed on 15 Financial Services Business Actors during the period from 1 January 2026 to 30 June 2026.
 - b. In addition, 127 Financial Services Business Actors compensated consumer losses totaling IDR68.37 billion and SGD88.74 during the period from 1 January 2026 to 14 June 2026.
2. In the context of Market Conduct enforcement, OJK has imposed Administrative Sanctions based on the results of Direct and Indirect Supervision.

From 1 January 2026 to 30 June 2026, OJK imposed 48 Administrative Sanctions in the form of Written Warnings and 24 Administrative Sanctions in the form of fines totaling IDR5.24 billion for violations of consumer protection provisions relating to advertising disclosures, collection officers, and transparency. To prevent similar violations from recurring, OJK also issued orders requiring certain actions, including adjustments to and/or termination of advertisements that do not comply with applicable regulations, as well as adjustments to policies and evaluations resulting from direct and indirect supervision in order to foster continuous compliance by Financial Services Business Actors with consumer and public protection provisions.

3. In relation to the obligation of Financial Services Business Actors to submit the 2025 self-assessment report after receiving a warning for previous non-submission, OJK imposed eight administrative fines totaling IDR570 million from 1 January 2026 to 30 June 2026.
4. With respect to the submission of reports on financial literacy and financial inclusion activities, OJK imposed administrative sanctions for delays and/or failure to submit the realization report on financial literacy and financial inclusion activities for the second semester of 2025 and the financial literacy and financial inclusion activity plan report for 2026. As of 30 June 2026, OJK had imposed 45 administrative sanctions consisting of 16 written warnings and 29 administrative fines totaling IDR1.7 billion.

From the consumer service perspective, from 1 January 2026 to 12 June 2026, OJK received 312,532 service requests through the Consumer Protection Portal Application (APPK), including 45,884 complaints. Of these complaints, 14,989 were related to the banking sector, 20,140 to the financial technology industry, 9,151 to financing companies, 878 to insurance companies, and the remainder to the capital market and other non-bank financial services sectors.

Furthermore, in its efforts to eradicate illegal financial activities and combat fraud, from 1 January 2026 to 30 June 2026, OJK received 22,206 complaints related to illegal entities. Of the total complaints received, 19,169 concerned illegal online lending, 2,878 concerned illegal investments, and 159 concerned illegal pawnshop activities.

Entity	Year									
	2017 - 2018	2019	2020	2021	2022	2023	2024	2025	1 Jan - 30 Jun 26	Total
Illegal Investment	185	442	347	98	106	40	310	354	238	2.120
Illegal Lending	404	1.493	1.026	811	698	2.248	2.930	2.263	951	12.824
Illegal Pawnshop	0	68	75	17	91	0	0	0	27	278
Other Illegal Financial Activities	0	0	0	0	0	0	0	0	2	2
Total	589	2.003	1.448	926	895	2.288	3.240	2.617	1.218	15.224

OJK, together with members of the Task Force for the Eradication of Illegal Financial Activity (Satgas PASTI), supported by banking and payment system industry associations, has established the Indonesia Anti-Scam Centre (IASC). Since commencing operations on 22 November 2024 until 30 June 2026, IASC has undertaken the following:

1. Received 608,167 reports, consisting of 296,405 reports submitted by victims through Financial Services Business Actors (banks and payment system providers) and subsequently entered into the IASC system, while 311,762 reports were submitted directly by victims into the IASC system. A total of 1,085,607 accounts were reported, and 557,751 accounts have been blocked. To date, total victim funds blocked amount to IDR674.1 billion. IASC also identified 132,583 telephone numbers reported by fraud victims. IASC will continue to enhance its capacity to accelerate the handling of fraud cases in the financial sector.

2. Recovered victim funds amounting to IDR196.93 billion from accounts at 19 banks used by fraud perpetrators.

Furthermore, in the context of follow-up actions on consumer complaints, OJK has undertaken the following:

1. Completed an in-depth supervisory review regarding the alleged violent incident during the repossession of financed vehicle collateral involving a third party cooperating with PT Toyota Astra Financial Services (TAFS) in Serang, Banten. OJK's review indicated that the actions taken by the third-party field officers were inconsistent with both the Cooperation Agreement (PKS) between TAFS and the third party and the Standard Operating Procedures (SOP) for collateral repossession established by TAFS. OJK also obtained information indicating the alleged transfer of the fiduciary collateral object by the debtor to another party without TAFS's approval and without the transfer of the vehicle ownership documents. With respect to the alleged violent incident, OJK respects the ongoing legal process and leaves its handling to the relevant law enforcement authorities in accordance with their respective authorities.

OJK has further requested TAFS to conduct a comprehensive evaluation of the governance of its collection and collateral repossession activities, including strengthening its supervisory mechanism over both internal collection personnel and third-party service providers as part of efforts to enhance consumer protection and compliance with applicable regulations.

2. Summoned and requested clarification from PT Anugerah Digital Indonesia (Solusiku) as a follow-up to consumer complaints submitted through the OJK Consumer Protection Portal Application (APPK) regarding alleged irregularities in the collection process. OJK is continuing its review, including matters related to the use of personal data and the disclosure of information to unauthorized parties. OJK has instructed the operator to temporarily suspend collection activities that may not comply with applicable regulations. OJK may order corrective actions and impose administrative sanctions if violations in the collection process are proven.
3. Promptly followed up on the alleged fraudulent investment scheme in Purwokerto, Central Java, allegedly carried out by a former employee of Bank Mandiri Taspen (Mantap). OJK summoned the Board of Directors of Bank Mantap to provide clarification and conduct a further investigation into the number of victims, the amount of losses, and assistance provided to affected customers. OJK has also coordinated with the Indonesian National Police to support the law enforcement process and reminds the public to always apply the 2L principle—Legal and Logical—before making any investment.

OJK Policy Direction

In order to maintain the stability of the financial services sector and enhance the role of the financial services sector in supporting national economic growth, OJK has adopted the following policy measures:

A. Policies to Maintain Financial System Stability

1. OJK welcomes the announcement of the 2026 MSCI Market Classification Review in June 2026, which maintained Indonesia's status as an Emerging Market, indicating that global investor confidence remains well maintained. Indonesia's market accessibility also remains favourable, with 16 out of 18 criteria receiving either a "no issues" or "no major issues" assessment. Several areas that remain under observation form part of a constructive evaluation process and will continue to be followed up jointly with all stakeholders. OJK and the Self-Regulatory Organizations (SROs) will continue to strengthen and accelerate the implementation of capital market reform agendas. These measures are also intended to follow up on feedback and concerns from relevant stakeholders in an effort to strengthen the credibility and integrity of the domestic capital market.
2. OJK continues to strengthen the national credit information infrastructure through the optimization of the Financial Information Service System (SLIK) in order to improve the quality of debtor information, expand access to sound financing, and support the extension of credit to productive sectors, including Micro, Small, and Medium Enterprises (MSMEs) and housing provision programmes. The SLIK optimization, effective from 1 July 2026, includes accelerating the updating of credit or financing information by PUJK to no later than three working days after settlement, as well as applying a debtor information threshold for amounts exceeding one million Rupiah so that the information presented remains proportionate and relevant in the credit analysis process.
3. OJK strengthens the regulation and supervision of the PVML sector through the provision of differentiated policies for certain regulations on a selective and measured basis, while continuing to adhere to the General Principles of Good Governance (AUPB), prudential principles, good governance, consumer protection, and national financial system stability. Such differentiated policies are not generally applicable and are granted only upon a company's application, taking into account OJK's assessment of the company's condition and its compliance with prevailing regulations.

Several differentiated policies in the PVML sector have been established by OJK, including those relating to foreign ownership limits, the minimum operating period for Controlling Shareholders (PSP) and/or Ultimate Controlling Shareholders (PSPT), adjustments to minimum paid-up capital, the implementation of BNPL, certification of Key Parties of pawnshop companies, and reporting in the process of business license surrender.

B. Policies for the Development and Strengthening of the Financial Services Sector and Market Infrastructure

1. Sustainable Finance

OJK reaffirmed its commitment to sustainable finance and the Carbon Economic Value program, while strengthening cooperation with global strategic partners during the London Climate Action Week (LCAW) 2026 series of events.

OJK stated that transition financing should be directed toward supporting the transformation of hard-to-abate sectors.

2. Regulations Issued

OJK has issued the following regulations:

- a. POJK Number 6 of 2026 concerning the Conduct of Financial Services Sector Information Providers. This regulation was issued to promote the dissemination of financial services information that is clear, accurate, transparent, easily accessible, and not misleading. It also serves as guidance for Information Providers (Financial Influencers), particularly those with significant public influence, in maintaining the quality and integrity of information related to the financial services sector.

Among other matters, the regulation governs standards of conduct, financial education activities, marketing practices, the provision of recommendations, OJK's supervisory authority, written orders, and access termination on electronic platforms.

- b. POJK Number 7 of 2026 concerning Minimum Capital Requirements and Compliance with Minimum Core Capital Requirements for Rural Banks (Bank Perekonomian Rakyat/BPR). This regulation was issued to strengthen the capital of Rural Banks (BPR) by replacing POJK Number 5/POJK.03/2015. It is intended to enhance their competitiveness, achieve economies of scale, strengthen their intermediation function, and improve their capacity to absorb operational risks. Key enhancements include the enforcement of minimum core capital requirements, recognition of in-kind capital contributions (*inbreng*) in the form of fixed assets, greater flexibility in the deadline for fulfilling paid-up capital administrative requirements, and adjustments to the treatment of fixed asset revaluation surpluses as an additional component of core capital.
- c. POJK Number 8 of 2026 concerning the Reporting of and Requests for Financing Transaction Data by Information Technology-Based Joint Funding Service Providers (LPBBTI). This regulation establishes the legal framework for the reporting and supervision of daily financing transaction data submitted by LPBBTI operators. It highlights that it supports the provision and utilization of user information. Among other matters, it governs reporting through the Fintech Lending Data Center (Pusdafil) and the Fintech Data Center (FDC), as well as the procedures and scope for Providers to request information on Recipient of Funds.

3. Draft Regulations Under Preparation

OJK is currently preparing the following draft regulations:

- a. Draft POJK concerning the Implementation of Structured Products by Commercial Banks, to update POJK Number 6/POJK.03/2018 and support financial market development and deepening. The draft covers the definition of structured products, customer classification, cooling-off periods, and the use of electronic signatures.
- b. Draft POJK concerning Incidental Reporting through the OJK Reporting System in the PMDK Sector, aimed at improving the effectiveness and efficiency

of incidental reporting and strengthening technology-based supervision of all parties operating in the PMDK sector.

- c. Draft POJK concerning Microfinance Institutions (LKM), which will update POJK Number 41 of 2024 to support the development of the microfinance industry. The proposed revisions include provisions on funding, fit-and-proper assessments and interviews, business scale classification, transfers to regional governments, and supervisory status criteria.
- d. Draft POJK concerning Investment-Linked Insurance Products (PAYDI), intended to elevate the regulatory framework governing PAYDI from the current SEOJK Number 5 of 2022 to the POJK level. This initiative aligns the regulatory framework for PAYDI with that applicable to other insurance products already governed under POJK, including Credit Insurance Products and Health Insurance Products. It also includes proposed enhancements to product design, marketing practices, and the management of assets and liabilities, in line with the POJK concerning Asset and Liability Management of Insurance Companies and Reinsurance Companies.
- e. Draft Board of Commissioners Regulation (PADK) concerning the Implementation of Country Risk and Transfer Risk Management, prepared to strengthen the risk management framework, particularly with respect to risk exposure, identification, measurement, monitoring, control, management information systems, implementation thresholds, and reporting procedures.
- f. Draft PADK concerning Guidelines for the Implementation of Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing of Weapons of Mass Destruction Programs for Trustees. This draft regulation provides legal certainty and technical guidance for Trustees in implementing Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Counter-Proliferation Financing (CPF) programs in accordance with Law Number 8 of 2010 concerning the Prevention and Eradication of the Crime of Money Laundering and POJK Number 8 of 2023 concerning the Implementation of AML, CTF, and CPF Programs in the Financial Services Sector.

4. Health Insurance Ecosystem Strengthening

OJK established the Health Insurance Ecosystem Strengthening Task Force through Coordination among Guarantee Providers (KAPJ), comprising OJK, the Ministry of Health, BPJS Kesehatan, hospital associations, and insurance industry associations.

The Task Force has conducted a series of coordination meetings, including the preparation of a draft cooperation agreement among insurance companies, BPJS Kesehatan, and hospitals as the basis for implementing KAPJ.

On 22 June 2026, the Task Force also met with the Minister of Health to present the implementation roadmap through 2028 and obtain strategic direction for its implementation.

5. New Risk-Based Capital (RBC) Framework

OJK established the Steering Committee and the Implementation Team for the preparation of the New Risk-Based Capital (RBC) Framework, comprising representatives from OJK, the Financial Profession Development Center (P2PK), the Indonesian Institute

of Certified Public Accountants (IAPI), the Indonesian Institute of Accountants (IAI), the Society of Actuaries of Indonesia (PAI), the Indonesian Life Insurance Association (AAJI), and the Indonesian General Insurance Association (AAUI).

The Steering Committee is responsible for setting the strategic direction and policies for the preparation and implementation of the New RBC Framework, including approving the methodology, parameters, and proposed regulations prepared by the Implementation Team.

The kick-off meeting of the Implementation Team was held on 2 July 2026.

6. OECD Accession Process

The OECD acknowledged Indonesia's reforms, including the implementation of the Policyholder Protection Program (PPP), the adoption of PSAK 117/IFRS 17, the development of the New RBC Framework, and the strengthening of supervision of the financial services sector.

These acknowledgments were conveyed during the insurance and pension fund sector Fact-Finding Mission conducted in June 2026 as part of Indonesia's accession process to join the OECD.

The OECD also provided a number of recommendations to further strengthen Indonesia's insurance and pension fund sectors and support the country's OECD accession process.

7. Financial Inclusion for Dairy Farmers

OJK, in collaboration with the International Labor Organization (ILO), strengthened access to formal financing for dairy farmers by launching an Enterprise Resource Planning (ERP) system and an inclusive financial access program in East Java.

C. Development and Strengthening of the Sharia Financial Services Sector (SJK Syariah)

Within the Sharia financial services sector, despite a decline in the performance of the Indonesia Sharia Stock Index (ISSI) and the Assets Under Management (AUM) of Sharia mutual funds, outstanding Corporate Sukuk grew by 15.23 percent year-to-date (ytd) to IDR101.64 trillion.

As of May 2026, Sharia banking financing grew by 10.32 percent year-on-year (yoy), Sharia financing company receivables increased by 10.87 percent yoy, and Sharia banking third-party funds (DPK) grew by 9.64 percent yoy.

As a follow-up to Article 9 of POJK Number 11 of 2023, 41 companies have submitted revisions to their Sharia Business Unit Spin-off Work Plans (RKPUS). Of these, 26 companies plan to spin off their Sharia business units through the establishment of new companies, while 15 companies intend to transfer their Sharia business portfolios to other companies.

As of 29 June 2026, three companies had completed the spin-off process by establishing new companies, while nine companies had completed the transfer of their Sharia business portfolios to other companies. In addition, ten companies are currently in the process of establishing new companies, while one company is in the process of transferring its Sharia business portfolio to another company.

To further support the development of Islamic finance, OJK implemented the School of Syariah (SoS) and the Sharia Financial Inclusion Center Ecosystem (EPIKS) programs at IAI PERSIS Garut on 18 June 2026.

Through the SoS program, OJK equips religious and community leaders to serve as Sharia Financial Literacy Ambassadors, enabling them to continuously promote Sharia financial literacy within their communities. The initiative forms part of OJK's broader efforts to strengthen a community-based Sharia financial ecosystem.

During the event, OJK inaugurated the Sharia Financial Literacy Ambassadors and, in collaboration with Sharia Financial Services Business Actors (PUJK Syariah), launched Sharia Financial Service Agents. These agents are expected to play an active role in expanding access to Sharia financial services while promoting financial education within the PERSIS community.

D. Governance Strengthening

To strengthen governance and uphold integrity across the financial services sector in support of the sustainable development of the financial services industry, OJK has undertaken the following initiatives:

1. Strengthening institutional collaboration

OJK continued to strengthen collaboration with various institutions, including the Financial and Development Supervisory Agency (BPKP), through assurance and advisory activities aimed at enhancing governance, risk management, and internal control systems across the financial services sector.

2. Strengthening enterprise risk management

OJK conducted the inaugural meeting of the Risk Management Committee (KMR) in preparation for the Second Quarter 2026 OJK Risk Profile, applying both bottom-up and top-down approaches while taking into account internal and external risk factors.

To further enhance the effectiveness of enterprise risk management, OJK is developing a composite risk framework based on international best practices. These efforts are intended to support more informed decision-making, strengthen early risk detection, and enhance organizational governance.

3. Innovation Paper Competition (IPC) 2026

As part of the Road to the 2026 Risk and Governance Summit (RGS), OJK organized the Innovation Paper Competition (IPC) 2026 under the theme:

"Building Digital Trust and Ethical Governance for Indonesia's Future."

The competition provides a platform for academics to present innovative ideas and policy recommendations aimed at strengthening governance, risk management, and integrity within the financial services sector.

Through strengthening the implementation of Governance, Risk, and Compliance (GRC), OJK continues to promote the establishment of a credible, resilient, and sustainable financial ecosystem while supporting the realization of the Seventh Asta Cita, particularly in relation to strengthening political, legal, and bureaucratic reform and preventing and eradicating corruption.

4. Promoting integrity internationally

OJK continues to strengthen integrity and governance in the financial services sector through outreach activities involving the Indonesian diaspora. In this regard, OJK accepted an invitation from the Embassy of the Republic of Indonesia (KBRI) in Lisbon, Portugal, to deliver a program aimed at raising awareness of the importance of integrity and good governance within the financial services sector.

E. Enforcement of Regulations in the Financial Services Sector and Developments in Investigations

In carrying out its investigative function, as of 30 June 2026, OJK investigators had completed 184 cases, comprising:

- One hundred forty-five cases in the Banking Sector (PBKN);
- Nine cases in the Capital Market, Financial Derivatives, and Carbon Exchange Sector (PMDK);
- Twenty-five cases in the Insurance, Guarantee, and Pension Fund Sector (PPDP); and
- Five cases in the Financing Companies, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions Sector (PVML).

Furthermore, 158 cases had been adjudicated by the courts. Of these, 153 cases had obtained final and binding legal force (*inkracht*), while four cases remained under appeal and one case was pending cassation.

No	Stage	PBKN	PMDK	PPDP	PVML	Total
1	Review Process	13	4	4	2	23
2	Preliminary Investigation	6	4	2	0	12
3	Investigation	8	6	0	1	15
4	Case File	3	2	0	0	5
5	P-21	145	9	25	5	184

1	Final and Binding Court Decision (<i>Inkracht</i>)	125	5	21	2	153
2	Appeal	3	0	1	0	4
3	Cassation	1	0	0	0	1
Total						158

OJK Investigators successfully seized and secured 41 assets suspected to be linked to a criminal offense involving an Islamic rural bank in Medan, North Sumatra. The seizure was carried out pursuant to an order issued by the competent District Court as part of law enforcement efforts and the recovery of bank assets. This achievement was made

possible through close collaboration among OJK, the Indonesian National Police, the Attorney General's Office, the Judiciary, and the Indonesia Deposit Insurance Corporation (LPS). OJK Investigators continue to coordinate closely with other law enforcement agencies (APH) throughout the investigation process to strengthen the enforcement of laws and regulations in the financial services sector.

For more information

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