



### **Joint Press Release**

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### **OJK, IDX, AND KSEI COMPLETE FOUR AGENDA ITEMS ON INDONESIAN CAPITAL MARKET TRANSPARENCY REFORM**

Jakarta, April 2, 2026 - The Financial Services Authority (OJK), together with the Indonesia Stock Exchange (IDX) and the Indonesia Central Securities Depository (KSEI), has completed four agenda items aimed at strengthening transparency in Indonesia's capital market, which also form part of a proposal submitted to Global Index Providers, including Morgan Stanley Capital International (MSCI).

These achievements were presented by OJK's Chief Executive of Capital Markets, Financial Derivatives, and Carbon Exchange Supervision, Hasan Fawzi, at the Dissemination of Indonesian Capital Market Transparency Reform Achievements, held at the IDX Building on Thursday, April 2, 2026, together with OJK officials, the IDX Board of Directors, and the KSEI Board of Directors.

Hasan noted that the four agendas are part of the Eight Action Plans to Accelerate Indonesia's Capital Market Integrity Reform, which was announced by the OJK in coordination with Self-Regulatory Organizations (SROs) on February 1, 2026.

The four agendas are as follows:

1. Providing public access to listed company shareholding data exceeding 1 percent;
2. Implementation of High Shareholding Concentration (HSC) announcements;
3. Strengthening the granularity of investor classifications in KSEI's shareholding data, to a total of 39 investor classifications and types; and
4. Increasing the minimum free float threshold to 15 percent by amending IDX Regulation Number I-A.

Furthermore, transparency is being strengthened through regulations regarding the availability of Beneficial Ownership data for shareholders in listed companies with a holding of 10 percent or more.

"Consequently, the four proposals submitted by the Indonesian authorities to Global Index Providers have been completed and finalized as targeted. Moving forward, we

will continue our constructive communication and engagement with Global Index Providers, while gathering feedback from the investor community," Hasan explained.

Hasan further stated that the policies implemented by the OJK and SROs in completing these four proposals are aligned with standards and practices in various global jurisdictions. In fact, in several aspects, Indonesia has an advantage over other countries in terms of transparency and granularity of information, which includes its availability of data on shareholdings that exceed 1 percent.

The completion of these four transparency-strengthening proposals is expected to encourage healthier liquidity and improve the quality of price discovery in the domestic stock market. Ultimately, this is expected to help maintain investor confidence while boosting the credibility and attractiveness of the Indonesian capital market on a global level.

### **Implementation of Four Indonesian Capital Market Transparency Reform Proposals**

As part of the acceleration of the Indonesian Capital Market integrity reform, the IDX has amended its Exchange Regulation Number I-A, which includes strengthening free float policies and corporate governance, effective as of March 31, 2026. These changes include, among others, amendments to the definition of free float shares, increasing the minimum free float threshold to 15 percent, as well as more comprehensive regulations regarding the classification and provisions of free float shares, particularly in the IPO process.

On the same occasion, IDX Interim President Director Jeffrey Hendrik emphasized that the increase in free float requirements is also part of the efforts to align with the best practices of various other international exchanges.

"While maintaining the ownership threshold at 5 percent in line with global standards, this policy is expected to increase liquidity and investment attractiveness in the Indonesian Capital Market for both domestic and global investors," Jeffrey stated.

The IDX is also encouraging the strengthening of governance aspects through increased financial reporting obligations and capacity development for the Board of Directors, Board of Commissioners, and Audit Committee. In line with the implementation of these policies, the IDX has prepared outreach and assistance stages for all stakeholders since the enactment of the amendments to Exchange Regulation Number I-A. These efforts are carried out through various activities such as roadshows, public expose, and capacity building events, as well as the provision of hot desks and ongoing assistance to support the readiness of Listed Companies in meeting free float requirements and continuously improving the quality of the Indonesian Capital Market.

Additionally, on April 1, 2026, the IDX issued amendments to its Board of Directors' Decision on the Provisions for Monthly Shareholding Registration Reports (SK LBRE). These amendments reinforce the Listed Companies' information disclosure obligations to the Exchange, including the submission of details on shareholdings

exceeding 5 percent, affiliates of the Controlling Shareholder with shareholdings below 5 percent, information on Board of Directors and Board of Commissioners shareholdings, as well as the reporting of Beneficial Owners for shareholders with a 10 percent shareholding or more. Furthermore, this Decree governs the disclosure of restricted employee shareholdings and categorizes ownership based on KSEI investor classifications.

The information provided includes, among others, the Single Investor Identification (SID), the name and address of shareholders, the number of shares owned, and the status of the Controlling Shareholder or an affiliate. Information on Beneficial Owners with 10% of ownership or more is not published and is available only to interested parties, and may only be provided upon request to the Stock Exchange in accordance with the procedures established by the Exchange. Meanwhile, for shareholders with above 5 percent ownership, all information is published, except for SID data, as such data is confidential. This Decree shall take effect as of May 1, 2026, for the submission of the Monthly Shareholding Registration Reports (LBRE) for the period ended April 30, 2026.

As part of its transparency reforms, the Indonesian capital market has adopted global best practices implemented by the Hong Kong Exchanges and Clearing Limited (HKEX). High Shareholding Concentration (HSC) is a public announcement regarding share ownership data of Listed Companies that is concentrated among a small number of shareholders. Information related to shares indicated to have HSC will be available on the IDX website (<https://www.idx.co.id/id/berita/pengumuman/>) using the keyword “*Konsentrasi Kepemilikan Saham yang Tinggi* (High Shareholding Concentration).” KSEI President Director Samsul Hidayat stated that the HSC announcement was conducted to enhance information transparency and investor protection.

In addition, the IDX and KSEI are also integrating improvements in data granularity as well as investor classifications and types. This step places the Indonesian capital market on par with global exchanges in implementing more comprehensive transparency and supports the strengthening of investor confidence in the Indonesian capital market.

"KSEI distributes shareholding information based on investor classifications and types, which can be accessed through the IDX website's announcement page," said Samsul.

There are currently 39 investor classifications and types included in the report, aligning with the needs of global index providers, featuring information on scripless shareholding data.

## **Update on the Implementation of the Action Plan and the Strengthening of Capital Market Law Enforcement**

During the occasion, Hasan also revealed that the OJK continues to encourage the implementation of other Action Plans, specifically regarding capital market deepening initiatives from both the supply and demand sides.

On the supply side, the development of investment products such as Gold Exchange-Traded Funds (ETFs) has been strengthened through the issuance of relevant regulations, namely OJK Regulation (POJK) Number 2 of 2026 on Mutual Funds in the Form of Collective Investment Contracts with Participating Units Traded in the Stock Exchange with Gold Underlying Assets. The rollout of these instruments is currently in the implementation phase with relevant stakeholders.

Meanwhile, on the demand side, the OJK and industry players are developing the "PINTAR Reksa Dana" program or Systematic Investment Plan (SIP), which aims to expand the retail investor base in a sustainable manner.

“All these initiatives will continue to be monitored through close coordination and collaboration to ensure the implementation of the Eight Action Plans is carried out consistently and in an integrated manner,” said Hasan.

In addition, strengthening law enforcement remains a primary focus for the OJK in enhancing the integrity of the domestic capital market. As of March 31, 2026 (ytd), OJK has imposed Administrative Sanctions in the form of Fines amounting to Rp96.33 billion against 233 parties, consisting of fines for specific cases as well as fines for late submissions. In addition to these fines, the OJK has also imposed other measures such as written warnings, license suspensions, license revocations, specific remedial actions, and written orders or prohibitions.

Regarding the enforcement of criminal provisions in the Capital Market sector related to market manipulation, in 2026 (ytd as of March 31), the OJK has imposed Administrative Sanctions in the form of Fines totaling Rp29.30 billion against 11 parties and a Written Warning to one individual. The OJK has also issued administrative sanctions in the form of Written Warnings to two individuals for conducting Investment Advisor activities without a license.

“These firm and consistent enforcement steps are an essential part of strengthening market credibility while ensuring the creation of discipline and investor confidence in the Indonesian capital market,” Hasan stated.

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