

PRESS RELEASE
MONTHLY BOARD OF COMMISSIONERS MEETING IN SEPTEMBER 2025

**STABLE AND ADAPTIVE FINANCIAL SERVICES SECTOR
SUPPORTING NATIONAL ECONOMIC GROWTH**

Jakarta, 9 October 2025. The Monthly Board of Commissioners Meeting of the Indonesia Financial Services Authority (OJK), held on 1 October 2025, assessed that the stability of the Financial Services Sector (SJK) was well maintained.

Developments in major economies indicated mixed conditions. The Organisation for Economic Co-operation and Development (OECD) has upgraded world economic growth from the projection at the beginning of 2025, supported by front-loading (accelerating production and trade) ahead of higher tariffs. Meanwhile, trade war tensions have eased despite a potential flare-up, coupled with deep political tensions.

In the US, the economy remains relatively stable, with comparatively high GDP growth despite weaknesses in the labour market and persistently high inflation. The cycle of Federal Funds Rate (FFR) reductions has begun, with the Fed in September 2025 lowering the FFR by 25 bps and expectations of two further cuts this year.

In China, economic moderation persists as several key demand and supply-side indicators below market expectations. Meanwhile, in Europe, economic indicators remain stagnant, with several major economies, including France, experiencing pressures in the financial markets stoked by concerns over fiscal sustainability. In Japan, inflationary pressures remain consistent, with the Bank of Japan (BoJ) hawkish in response. Such developments have fuelled risk-on sentiment among global investors, spurring rallies in global equity markets.

At home, domestic economic performance has been maintained, with the Manufacturing PMI remaining in expansionary territory, coupled with a wider trade surplus. Nevertheless, domestic demand must be monitored and increased in line with disinflation, consumer confidence as well as retail, cement and vehicle sales.

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

Domestic capital market performance in September 2025 was positive, with the Jakarta Composite Index (JCI), capitalisation value and average daily trading value posting all-time highs. This was supported by broad-based rallies across global stock markets alongside maintained domestic economic performance.

The domestic stock market (JCI) in September 2025 closed at a level of 8,061.06, up 2.94 percent (mtm) (up 13.86 percent year-to-date), with the capitalisation value recorded at IDR14,890 trillion. The JCI and capitalisation value hit all-time highs in the reporting period, with the JCI reaching 8,126.56 on 24 September 2025 and market capitalisation peaking at IDR14,995 trillion on 29 September 2025. Month-to-month (mtm), sectoral index performance experienced broad-based gains across all sectors, except the infrastructure sector, led by the manufacturing industry.

Transaction liquidity in September 2025 tracked an upward trend, dominated by domestic individual investors. The average daily trading value on the domestic stock market in September 2025 hit an all-time high at IDR24.02 trillion. Year-to-date

(ytd), the average daily trading value was recorded at IDR15.50 trillion at the end of September 2025, up from IDR14.32 trillion at the end of August 2025 and IDR12.85 trillion in 2024.

Against the backdrop of a JCI rally and increasing transaction liquidity in September 2025, non-resident investors booked a net sell in the domestic stock market. Non-resident investors recorded a net sell of IDR3.80 trillion in the reporting period, bringing the year-to-date net sell position to IDR54.75 trillion.

In the bond market, the ICBI bond market index rallied 0.87 percent (mtd), or 9.34 percent (ytd), to a level of 429.35, with the average government bond (SBN) yield falling 44.63 bps (mtm) (down 62.68 bps ytd). In September 2025, non-resident investors booked a net sell in the SBN market of IDR45.76 trillion (mtd) (ytd: net buy of IDR31.45 trillion). In the corporate bond market, non-resident investors recorded a net sell of IDR0.06 trillion (mtd) (ytd: net sell of IDR1.21 trillion ytd).

In the investment management industry, as of 30 September 2025, the value of Assets Under Management (AUM) stood at IDR913.96 trillion (up 3.16 percent mtd or 9.15 percent ytd), with the Net Asset Value (NAV) of mutual funds recorded at IDR576.13 trillion in the same period, up 4.67 percent (mtd) (ytd: up 15.40 percent). Stronger NAV performance was underpinned by a net subscription of IDR20.96 trillion (mtd) (ytd: net subscription of IDR45.50 trillion), dominated by fixed income funds and money market funds.

In September 2025, 643 thousand new investors were recorded in the domestic capital market. This year, therefore, the number of investors in the capital market has increased by 3.79 million to 18.66 million, or 25.50 percent (ytd).

Fundraising in the capital market also maintained a positive trend, with the value of public offerings reaching IDR186.52 trillion at the end of September 2025 (ytd), up IDR18.60 trillion from the previous month. Meanwhile, 17 new issuers raised funds totalling IDR13.15 trillion. Moreover, 20 public offering pipelines remain active, with an estimated indicative value of IDR10.33 trillion.

In terms of fundraising through securities crowdfunding (SCF), 37 new securities were issued in September with a value of IDR64.61 billion, alongside 15 new issuers bringing the total to 547 issuers. From the enactment of the SCF regulation to 30 September 2025, there were a total of 907 securities issuances, along with 187,212 investors, and total SCF funds collected amounting to IDR1.71 trillion.

In the financial derivatives markets, between 10 January and 30 September 2025, a total of 115 parties obtained a principal license from OJK as follows: four futures market operators, 23 Alternative Trading System (Sistem Perdagangan Alternatif - SPA) traders, 65 futures brokers, 15 margin deposit banks, six futures advisers, one association and one professional certification institute.

The total transaction volume of financial derivatives with securities as underlying assets in September 2025 was recorded at 78,639 lots, bringing the total transaction volume since the beginning of the year to 812,223 lots. Meanwhile, frequency increased by 332,806 in September 2025, bringing the total transaction frequency to 3,589,171 (ytd).

Regarding the carbon exchange, eight new service users were registered this month, bringing the total to 132 licensed service users, with an additional transaction

volume of 1,234 tCO₂e, thus bringing the total transaction volume to 1,606,056 tCO₂e and an accumulated value of IDR78.46 billion.

Enforcing PMDK regulations in September 2025, OJK imposed administrative sanctions in the form of fines against violations of prevailing PMDK laws totalling IDR2,020,000,000 on seven entities, alongside seven written warnings.

In 2025 (as of the end of September), OJK has imposed administrative sanctions based on the outcomes of case investigations in the capital market consisting of administrative sanctions in the form of fines totalling IDR25,457,800,000 on 50 parties, administrative sanctions in the form of the revocation of the individual license of one entity, administrative sanctions in the form of the revocation of the business license for securities companies operating as underwriters and broker-dealers on four securities companies, along with written warnings to 25 entities and three written reprimands.

Furthermore, OJK imposed administrative sanctions in the form of fines totalling IDR25,855,100,000.00 on 419 financial service providers (PUJK) in the capital market, as well as 155 written warnings for late report submissions. Additionally, fines totalling IDR300,000,000.00 and 53 written warnings were issued for other non-case violations, excluding late submissions.

Developments in the Banking Sector (PBKN)

Banking intermediation remained stable with a well-managed risk profile and optimal operational activity maintained in the banking industry to provide financial services to the public. In August 2025, credit grew 7.56 percent (yoy) (July 2025: 7.03 percent) to IDR8,075.0 trillion.

By loan type, investment loans posted the strongest growth at 13.86 percent, followed by consumer loans at 7.89 percent and working capital loans at 3.53 percent (yoy). Based on borrower category, corporate loans posted 10.79 percent growth, while MSME loans increased by 1.35 percent.

By economic sector, the growth of new loan disbursements to several sectors achieved double-digit annual growth. The mining and quarrying sector recorded 20.13 percent growth, with 22.53 percent for the transportation and storage sector and 28.35 percent in terms of other service activities.

Third-party funds (TPF) recorded 8.51 percent (yoy) growth in August 2025 (July 2025: 7.00 percent yoy) to reach IDR9,385.8 trillion, with demand deposits, savings deposits and time deposits growing by 15.01 percent, 5.52 percent, and 5.73 percent (yoy), respectively.

BI-Rate reductions have been accompanied by lower interest rates in the banking industry. Compared with conditions in the previous year, the weighted average lending rate on rupiah loans has decreased by 444 bps for investment loans (August 2024: 8.86 percent, August 2025: 8.42 percent) and 31 bps for working capital loans (August 2024: 8.87 percent, August 2025: 8.56 percent). Regarding fund mobilisation, the weighted average rupiah deposit rate has also begun decreasing compared with that of the previous month (August 2025: 5.24 percent, July 2025: 5.36 percent).

Liquidity in the banking industry remained ample in August 2025, with the ratios of liquid assets to non-core deposits (LA/NCD) and liquid assets to third-party funds

(LA/TPF) recorded at 120.25 percent (July 2025: 119.43 percent) and 27.25 percent (July 2025: 27.08 percent), respectively, well above the regulatory thresholds of 50 percent and 10 percent. Meanwhile, the Liquidity Coverage Ratio (LCR) was recorded at 202.62 percent.

Credit quality in the banking industry was maintained, as indicated by a gross NPL ratio of 2.28 percent (July 2025: 2.28 percent) and a net NPL ratio of 0.87 percent (July 2025: 0.86 percent). Loans at Risk (LaR) remained relatively stable at 9.73 percent (July 2025: 9.68 percent). The LaR ratio, therefore, is relatively stable in line with pre-pandemic levels.

Banking industry resilience also remained solid, as reflected by a high Capital Adequacy Ratio (CAR) of 26.03 percent (July 2025: 25.88 percent), thus providing a robust buffer against risk in anticipation of global uncertainty.

The share of Buy Now Pay Later (BNPL) loans disbursed by the banking industry stood at just 0.30 percent of total credit but continues to record strong annual growth. As of August 2025, the balance of outstanding BNPL loans reported via the Financial Information Services System (SLIK) grew 32.35 percent (yoy) (July 2025: 33.56 percent yoy) to IDR24.33 trillion (July 2025: IDR24.05 trillion), with the number of accounts increasing to 29.33 million (July 2025: 28.25 million).

Strengthening regulatory enforcement and consumer protection in the banking sector, OJK revoked the business license of PT Bank Pembiayaan Rakyat Syariah Gayo Perseroda, located in Central Aceh Regency, Aceh Province, on 9 September 2025.

Regarding the ongoing crackdown on online gambling, which has wide-reaching and deleterious impacts on the economy and financial sector, OJK has instructed banks to block approximately 27,395 accounts (previously: 25,912 accounts) based on data submitted by the Ministry of Communication and Digital Affairs. In addition, OJK is following up on the reports by also requesting banks to close accounts matching specific Population Identification Numbers (NIK) and mandating Enhanced Due Diligence (EDD).

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

The PPDP industry plays a crucial role in mitigating the financial risk exposure of the public in times of illness, accidents, property or vehicle damage, while providing solutions for future planning, including the availability of sustainable income sources upon reaching a non-productive age. Additionally, through guarantee institutions, the PPDP industry serves as a catalyst for business owners, including MSMEs, to unlock broader access to capital.

Insurance industry assets as of August 2025 stood at IDR1,170.62 trillion, representing a 3.37 percent (yoy) increase. In the commercial insurance industry, total assets were recorded at IDR948.14 trillion, equivalent to 3.87% year-over-year (yoy) growth.

In terms of premium income, the commercial insurance industry performance from January-August 2025 stood at IDR219.52 trillion, growing 0.44 percent (yoy), consisting of life insurance premiums that contracted by 1.21 percent (yoy) to IDR117.51 trillion, as well as general insurance and reinsurance premiums that grew by 2.42 percent (yoy) to IDR102.01 trillion.

In general, the capitalisation of the commercial insurance industry remains solid, with the life insurance as well as general insurance and reinsurance industries reporting aggregate risk-based capital (RBC) ratios of 472.58 percent and 323.36 percent, respectively (well above the 120 percent threshold).

In terms of non-commercial insurance, comprising the Social Security Agency for Employment (*BPJS Ketenagakerjaan*) and the Social Security Agency for Health (*BPJS Kesehatan*), as well as insurance programs for civil servants (ASN), military personnel (TNI), and the police (POLRI) related to occupational accident compensation and accidental death insurance, total assets were recorded at IDR222.48 trillion with growth of 1.26 percent (yoy).

As of August 2025, total assets of the pension fund industry grew 8.48% yoy to reach IDR1,611.45 trillion. In terms of voluntary pension programs, total assets recorded yoy growth of 4.47 percent, with a value of IDR395.35 trillion.

Regarding compulsory pension programs, consisting of old age benefits and pension benefits under the auspices of *BPJS Ketenagakerjaan*, as well as retirement savings and pension contribution accumulation programs for civil servants (ASN), military personnel (TNI), and the police (POLRI), total assets reached IDR1,216.11 trillion, growing 9.86 percent (yoy).

In terms of guarantee institutions, as of August 2025, asset value increased by 1.94 percent (yoy) to IDR48.83 trillion.

Concerning regulatory enforcement and consumer protection in the PPDP sector, OJK took the following measures:

1. Fulfilling the first stage of the equity enhancement obligations for 2026, following OJK Regulation (POJK) Number 23 of 2023. Based on the monthly reports submitted as of August 2025, a total of 109 out of 144 insurance and reinsurance companies (75.69 percent) have already met the minimum equity requirements for 2026.
2. OJK continued implementing various efforts to resolve ongoing issues plaguing financial services institutions (FSIs) through special surveillance, as applied to six insurance and reinsurance companies as of 29 September 2025, to improve their financial condition in the interest of the policyholders. Additionally, seven pension funds have been placed under special surveillance.

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

In the PVML sector, the financing receivables of finance companies (PP) grew 1.26 percent (yoy) in August 2025 (July 2025: 1.79 percent yoy) to IDR505.59 trillion, underpinned by working capital financing that increased by 7.62 percent (yoy).

Finance companies effectively managed their risk profile, as reflected in a gross non-performing financing (NPF) ratio of 2.51% (July 2025: 2.52%) and a net NPF ratio of 0.85% (July 2025: 0.88%). The gearing ratio of finance companies was recorded at 2.17x (as of July 2025: 2.21x), which is significantly below the 10x cap.

Venture capital financing in August 2025 increased by 0.90 percent year-over-year (yoy) (July 2025: 1.33 percent yoy), with a value of IDR16.33 trillion (July 2025: IDR16.40 trillion).

In the FinTech peer-to-peer (P2P) lending industry, outstanding financing in August 2025 increased by 21.62 percent yoy (July 2025: 22.01 percent yoy), with a value of IDR87.61 trillion. The aggregate credit risk level (TWP90) stood at 2.60 percent in the reporting period (July 2025: 2.75 percent).

Financing disbursed by the pawnbroking industry in August 2025 grew 28.67 percent yoy (July 2025: 30.37 percent yoy) to IDR108.30 trillion, with credit risk effectively contained. Financing in the pawnbroking industry is primarily dominated by pawn products, accounting for IDR90.08 trillion or 83.17 percent of total disbursed financing.

According to the Financial Information Services System (SLIK), BNPL financing disbursed by finance companies in August 2025 increased by 79.91 percent (yoy) (July 2025: 56.74 percent yoy) to IDR9.97 trillion, with a gross NPF ratio of 2.92 percent (July 2025: 2.95 percent).

Regarding regulatory enforcement and consumer protection in the PVML sector, OJK took the following measures:

1. Currently, four out of 146 finance companies have failed to meet the minimum equity requirement of IDR100 billion, and nine out of 96 P2P lenders have been unable to meet the minimum equity requirement of IDR12.5 billion. All P2P lenders have submitted an action plan to OJK, containing measures to meet the minimum equity requirements, including through additional paid-up capital by existing shareholders, seeking strategic investors, and/or mergers with other P2P lenders. OJK continues to take the necessary measures based on the progress action plan concerning efforts to fulfil the minimum equity obligations.
2. Enforcing compliance and integrity in the PVML sector, OJK in September 2025 imposed administrative sanctions on 23 finance companies, one infrastructure finance company, two venture capital companies, 14 P2P lenders, eight private pawnbrokers, two specialised financial institutions, and three microfinance institutions for violations of prevailing POJKs, as well as based on supervisory findings and/or follow-up inspections. The administrative sanctions consisted of 50 fines and 75 written warnings. OJK expects the enforcement measures to foster good governance, prudence, and compliance in the PVML sector, ultimately improving performance and optimising the industry's contribution.

Developments in financial sector technology innovation, digital financial assets and crypto assets (IAKD Sector)

1. Regulatory sandbox implementation:
 - a. Following the promulgation of OJK Regulation (POJK) Number 3 of 2024 concerning Financial System Technology Innovation (ITSK), interest from ITSK providers to become OJK sandbox participants remains overwhelming. As of September 2025, OJK received 253 consultation requests from prospective sandbox participants.
 - b. OJK has received 21 applications from prospective sandbox participants, of which seven were approved. The approved participants consist of six ITSK providers with Digital Financial Asset and Crypto Asset (AKD-AK) business models and one ITSK provider from the Market Support category, as well as one sandbox participant that has completed the trial process and received a 'Pass' status on 8 August 2025, namely PT Indonesia Blockchain Persada (Blocktogo), with a gold tokenisation business model

(AKD-AK) for a product known as Gold Indonesia Republic (GIDR). Four applications to become sandbox participants are currently under review, namely for providers with the AKD-AK business model.

2. ITSK provider licensing:
 - a. As of September 2025, a total of 30 official ITSK providers were registered with OJK, consisting of ten Innovative Credit Scoring (ICS) providers and 20 Financial Service Aggregators (PAJK). Given the completion of the registration process for all ITSK providers based on the ICS and PAJK business models, in accordance with POJK Number 3 of 2024 concerning Financial System Technology Innovation (ITSK), registered ITSK providers are required to submit license applications to OJK. Meanwhile, new prospective ICS and PAJK providers can apply directly to OJK for a business license.
 - b. As of August 2025, OJK received 12 license applications from ITSK providers, including four ICS providers and eight PAJK aggregators, which are currently under review by OJK.
3. Based on the reports submitted as of August 2025, ITSK providers registered with OJK have successfully established 1,187 partnerships with financial services institutions (FSIs) across various sectors, including the banking industry, finance companies, insurance, securities companies, online lenders, microfinance institutions and pawnbrokers, as well as with information technology service providers and data source providers.
4. During August 2025, Financial Service Aggregators (PAJK) successfully facilitated partner-approved transactions worth IDR2.15 trillion, bringing the total transaction value in 2025 to IDR17.23 trillion (year-to-date), with a total of 14.65 million PAJK users distributed throughout the Indonesian archipelago. In addition, the number of credit score data requests (inquiries/hits) received by Innovative Credit Scoring (ICS) providers amounted to 18.04 million hits in the reporting period, bringing the total number of hits this year to 123.82 million (ytd). Such developments indicate that the services offered by ITSK providers have contributed to accelerating market deepening in the financial services sector, while increasing accessibility and inclusion in the use of financial products and services.
5. Regarding the development of crypto asset activities in Indonesia, as of September 2025, a total of 1,416 tradeable crypto assets were recorded. OJK has approved licenses for 28 entities within the crypto trading ecosystem, comprising one crypto exchange, one clearing and settlement institution, two custodians, and 24 crypto asset traders.
6. The number of consumers continues to track an upward trend, reaching 18.08 million consumers in August 2025 (a significant 9.57 percent increase from the position recorded in July 2025, at 16.50 million consumers). The value of crypto asset transactions in September 2025 was recorded at IDR38.64 trillion (down by 14.53 percent from the position recorded in July 2025 at IDR45.21 trillion), bringing the total value of crypto asset transactions in 2025 (ytd) to IDR360.30 trillion. This is indicative of maintained consumer confidence and market conditions.
7. On 25 September 2025, the Financial Accounting Standards Board (DSAK) of the Institute of Indonesian Chartered Accountants (IAI) published Volume 8

of the Implementation Bulletin, entitled “Crypto Assets Held by Entities and Crypto Assets of Customers under the Custody of Entities.” This bulletin provides an unambiguous reference and ensures consistent accounting for crypto assets held by entities as well as the crypto assets of customers that are under the custody of entities. The bulletin was prepared in synergy with OJK and refers to the Agenda Decision ‘Holding of Cryptocurrencies’ published by the IFRS Interpretation Committee (IFRIC) in June 2019, as well as in response to local issues concerning the treatment of crypto assets and liabilities.

8. OJK collaborated in synergy with Bank Indonesia to host the OJK-BI Hackathon competition from 5 June - 29 October 2025 in pursuit of innovative solutions regarding the development of the digital financial ecosystem in Indonesia. In total, 743 proposals were received, including 474 in the professional category and 269 from students, with 10 finalists selected to develop prototypes. The finalists will be showcased and the winners announced at the FEKDI x IFSE 2025 event held from 30 October - 1 November 2025.
9. Increasing digital financial literacy in the community, OJK on 11 September 2025 hosted a Digital Financial Literacy (DFL) event at Mulawarman University in Samarinda, East Kalimantan. The event aimed to boost public understanding concerning the benefits and risks of digital financial products and services, including crypto assets.
10. OJK increased understanding among sharia rural banks regarding Innovative Credit Scoring (ICS), as an innovative instrument to evaluate creditworthiness and reinforce regulatory support through OJK Regulation (POJK) Number 19 of 2025, which aims to accelerate MSME financing through third-party partnerships, including ICS providers. This was reiterated through Volume 2 of the Infinity Dialogue, on 18 September 2025, hosted by the OJK Innovation Centre (OJK Infinity) in synergy with the Indonesia Sharia Fintech Association (AFSI), attended by the Indonesian Association of Islamic Rural Banks (HIMBARS) as well as AFSI academic partners. The activity facilitated business matching and simultaneously strengthened the financing ecosystem of sharia rural banks (BPRS). In total, 42 participants attended the Infinity Dialogue session, including OJK representatives, sharia Fintech ICS providers as AFSI members, HIMBARS representatives, AFSI representatives and AFSI academic partners.

Developments in Market Conduct Supervision, Education and Consumer Protection (PEPK Sector)

From 1 January to 30 August 2025, OJK hosted 4,736 financial education activities, engaging more than 7,094,592 participants throughout Indonesia. The Sikapi Uangmu digital platform, which serves as a dedicated communication channel for financial education content to the public through a minisite and application, published 252 pieces of educational content, reaching a total of 2,071,316 viewers. In addition, 34,597 users accessed the Financial Education Learning Management System (LMSKU), with modules being accessed a total of 22,531 times, and 14,570 module completion certificates were issued.

Through the flagship GENCARKAN program, OJK organised 38,396 programs, engaging 206,072,665 million participants/viewers, consisting of 23,760 direct education activities as well as 14,636 pieces of digital product education content.

The various efforts taken to increase financial literacy were further supported by strengthening the financial inclusion program in collaboration with the Regional Financial Access Acceleration Teams (TPAKD) in all 38 provinces and 514 regencies/cities in Indonesia.

OJK implemented the following financial literacy and inclusion initiatives in August 2025:

- a. As an integral part of the flagship GENCARKAN program, namely massive and equitable financial education, OJK created literacy ambassadors, known as OJK Enables Indonesian Financial Literacy Ambassadors (OJK PEDULI). Through this program, OJK invites all social elements to participate in disseminating financial information and education through Training of Community (ToC) activities. As of 30 September 2025, OJK enabled 14,630 OJK PEDULI ambassadors, consisting of 7,056 ambassadors at OJK regional offices, 6,716 ambassadors at Financial Service Providers (PUJK) and 858 ambassadors in priority communities.
- b. Series 1 of OJK Peduli Cerdas in 2025 (Capacity Building Financial Education and Literacy for Ambassadors throughout Indonesia), entitled 'The Importance of Saving and Rainy Day (Emergency) Funds: Planned Saving, Prosperous Future', was held on 25 September 2025 as a virtual event by 311 OJK PEDULI ambassadors.
- c. In synergy with the Association for Wives of Members of the Indonesian Air Force (PIA Ardhya Garini), OJK hosted a webinar entitled 'Financially Smart and Wise in the Digital Age', on 2 September 2025, attended virtually by 1,000 members of PIA Ardhya Garini throughout Indonesia.
- d. Strengthening awareness and internalising the Regional Financial Access Index (IKAD) within the Regional Government Information System (SIPD), while increasing regional financial inclusion, OJK held an audience with the Bantul Regent and regional officials to present the results of IKAD 2024 and the Regional Financial Access Survey (SASKAD) to the Bantul Regency Government on 24 September 2025.

Regarding consumer services, between 1 January and 22 September 2025, OJK received 372,958 service requests through the Consumer Protection Portal Application (APPK), including 37,295 complaints. Of the total complaints, 14,335 originated from the banking sector, 13,784 from the Fintech industry, 7,438 from finance companies, and 1,170 from insurance companies; with the remaining 568 complaints related to the capital market and other non-bank financial institutions.

Seeking to eradicate illegal financial activities, from 1 January to 30 September 2025, OJK received 17,531 complaints relating to illegal entities. Of that total, 13,999 complaints were received about illegal online loans, alongside 3,532 complaints concerning illegal investment activity.

The number of illegal entities shut down/blocked is recapitulated as follows:

Entity	Year								
	2017-2018	2019	2020	2021	2022	2023	2024	Jan 2025 - 30 Sept 2025	Total
Illegal Investment	185	442	347	98	106	40	310	284	1,812
Illegal Online Lenders	404	1,493	1,026	811	698	2,248	2,930	1,556	11,166
Illegal Pawnbrokers	0	68	75	17	91	0	0	0	251
Total	589	2,003	1,448	926	895	2,288	3,240	1,840	13,229

Enforcing consumer and public protection regulations through the Task Force for the Eradication of Illegal Financial Activities (Satgas PASTI), during the period from January to 30 September 2025, OJK:

- Identified and shut down 1,556 illegal online lending entities and 284 illegal investment offers on various websites and applications with the potential to harm the public.
- Identified the contact numbers of debt collectors from illegal online lending entities and submitted a request to the Ministry of Communication and Digital Affairs of the Republic of Indonesia to block 2,422 contact numbers. In addition, Satgas PASTI also monitored scam and fraud reports through the Indonesia Anti-Scam Centre (IASC) and found 22,993 contact numbers reported by scam victims. As a follow-up action, Satgas PASTI coordinated with the Ministry of Communication and Digital Affairs of the Republic of Indonesia to analyse and block the contact numbers reported.

Launched in November 2024, the Indonesia Anti-Scam Centre (IASC) serves as a platform to support the national commitment to eradicating scams and fraud.

Since the launch on 30 September 2025, IASC received 274,772 reports, consisting of 163,945 reports submitted by victims through financial sector entities (banks and payment system operators), which were subsequently handled in coordination through the IASC system, along with 110,827 reports submitted by victims directly into the IASC system. In total, 443,235 accounts were reported and 87,819 accounts were blocked. To date, total reported financial losses amount to IDR6.1 trillion, with IDR374.2 billion of victim funds blocked. IASC will continue to enhance its capacity to expedite the handling of fraud and scam cases in the financial sector.

Enforcing consumer protection regulations, OJK issued written warnings and/or administrative sanctions during the period from 1 January to 30 September 2025, in the form of 119 Written Warnings to 99 Financial Service Providers (FSPs), 32 Written Instructions to 32 FSPs, and 33 Fines to 31 FSPs. Additionally, between 1 January and 21 September 2025, a total of 153 FSPs were required to compensate consumer losses amounting to IDR67.57 billion and USD3,281.

In terms of overseeing market conduct, OJK has enforced regulations through Administrative Sanctions based on the results of onsite/offsite supervision. From 1 January to 30 September 2025, OJK issued nine Administrative Sanctions in the form of Written Warnings and 15 Administrative Sanctions in the form of Fines, totalling IDR394 million, for violations of consumer protection regulations relating to the information provided in advertisements. Seeking to prevent a recurrence of similar violations, OJK also issued orders for specific corrective actions, including the removal of advertisements that failed to comply with prevailing provisions as a result of the onsite/offsite supervision to provide coaching to ensure FSP compliance with consumer and public protection regulations.

In addition, OJK also enforced regulations concerning the mandatory submission of financial literacy and inclusion reports in accordance with OJK Regulation (POJK) Number 22 of 2023 concerning Consumer and Public Protection in the Financial Services Sector, by imposing administrative sanctions for late submission and failure to submit the financial literacy and inclusion plan for 2025, as well as the financial literacy and inclusion realization for the second semester of 2024. As of 30 September 2025, OJK imposed 93 administrative sanctions, consisting of 17 administrative sanctions in the form of a written warning and 76 administrative sanctions in the form of fines totalling IDR5.21 billion.

Between 1 January and 30 September 2025, OJK imposed the following sanctions:

No.	Administrative Sanction	Total	Value
Information Provided in Advertisements			
1.	Written Warnings	9	-
2.	Fines	15	IDR394,000,000
Mandatory Financial Literacy and Inclusion Reporting			
1.	Written Warnings	17	-
2.	Fines	76	IDR5,218,200,000
Total		117	IDR5,612,200,000

OJK Policy Direction

Maintaining the stability of the financial services sector and expanding the sector's role in supporting national economic growth, OJK implemented the following policy measures:

A. Policies to Maintain Financial System Stability

OJK remains firmly committed to maintaining the stability of the financial services sector by strengthening coordination and oversight, while implementing adaptive policies to address global and domestic dynamics, thereby ensuring the financial services sector remains resilient, contributive and competitive. OJK, therefore, continues to optimise intermediation performance by nurturing financing disbursed to priority government sectors, including micro, small and medium enterprises (MSMEs), in pursuit of sustainable national economic growth. Furthermore, OJK will continue developing policies that deepen the financial markets to increase liquidity and expand the investor base. Consequently, the financial services industry can play a more tangible role in driving the national economy.

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

1. OJK has finalised or issued:

- a. **OJK Regulation (POJK) Number 19 of 2025 concerning Facilitating Access to Finance for Micro, Small and Medium Enterprises** (POJK MSME), as a form of OJK commitment to MSME empowerment that aims to increase national economic growth and resilience. In addition, the OJK regulation was prepared following Article 249, Paragraph (3) of the Financial Sector Development and Strengthening Act (P2SK Act). POJK MSME aims to encourage banking institutions and non-bank financial institutions (NBFI) to extend credit/financing to micro, small and medium enterprises (MSMEs) quickly, affordably, accessibly and inclusively, while still prioritising prudential principles. Banks and non-bank financial institutions are expected to develop more innovative approaches to providing financial products that meet the needs of each MSME segment.

POJK MSME was enacted on 2 September 2025 and became effective two months after promulgation.

- b. **Circular Letter (SEOJK) Number 22/SEOJK.06/2025 concerning the Monthly Reports of Financial Service Providers conducting Bullion Business Operations**, as the implementation regulations of OJK Regulation (POJK) Number 17 of 2024 concerning Bullion Business Activities. The OJK Circular Letter regulates, among others, the format, structure, deadline and procedures for submitting the monthly reports of Financial Service Providers conducting Bullion Business Operations.
 - c. **Circular Letter (SEOJK) Number 14/SEOJK.03/2025 concerning the Implementation of Governance for Commercial Banks**, following promulgation of OJK Regulation (POJK) Number 17 of 2003 concerning the Implementation of Governance for Commercial Banks and POJK Number 2 of 2004 regarding the Implementation of Governance for Sharia Commercial Banks and Sharia Business Units (Islamic Windows). The SEOJK contains guidelines or implementation regulations concerning the implementation of good corporate governance (GCG) for commercial banks, including the pillars/factors for assessing the implementation of governance, the scope and procedures for submitting reports on the implementation of governance, and the self-assessment matrix for the implementation of governance.
 - d. **Circular Letter (SEOJK) Number 20/SEOJK.08/2025 concerning the Publication of Complaint Handling and Complaint Service Reports**, as guidelines for Financial Services Provider (FSP) regarding the procedures for publishing complaint services and complaint handling, as well as the structure of reports and procedures for filling out complaint service reports to OJK, including new FSP, such as Digital Financial Asset Trading Companies.
2. OJK is drafting:
- a. **Draft POJK concerning Strengthening the Health Insurance Ecosystem**, to strengthen the health insurance ecosystem as a more strategic regulation than the previous regulatory level regarding the implementation of health insurance products, as regulated by SEOJK 7 of 2025. The main substance of the draft POJK includes the obligations of insurance companies that provide health insurance products to have digital capabilities, medical capabilities, a Medical Advisory Board and utilisation reviews. In addition, the Coordination Mechanism Between Insurers (KAPJ) is also regulated, alongside regulations for health facilities to provide health services in accordance with clinical pathways and medical efficacy. The POJK was drafted through consultations with Commission XI of the House of Representatives of the Republic of Indonesia (DPR-RI) on 18 September 2025, with promulgation expected no later than 1 January 2026.
 - b. **Draft POJK concerning Lawsuits Filed by the Indonesia Financial Services Authority (OJK) for Consumer Protection in the Financial Services Sector**. The draft POJK aims to strengthen the implementation of OJK's legal authority to conduct legal defence, which includes filing lawsuits to recover assets belonging to affected parties and/or to obtain compensation from parties responsible for losses.

- c. **Draft SEOJK concerning Written Orders for the Resolution of Troubled Banks**, derived from OJK Regulation (POJK) Number 31 of 2024 concerning Written Orders, the draft SEOJK provides implementation guidelines for issuing Written Orders and/or approving mergers, amalgamations, acquisitions, integrations, and/or conversions as part of the measures to resolve troubled banks.
- d. **Draft SEOJK concerning the Implementation of Information Technology by Rural Banks and Sharia Rural Banks**, as technical guidelines for the POJK concerning the Implementation of Information Technology by Rural Banks and Sharia Rural Banks, and an amendment to Circular Letter (SEOJK) Number 15/SEOJK.03/2017. The draft SEOJK focuses on strengthening regulatory provisions related to good governance and risk management in the implementation of information technology (IT) by rural banks and sharia rural banks. It also aims to bolster cyber resilience and cybersecurity measures, considering the increase in IT risks faced by rural banks and sharia rural banks, which are associated with economic development and the growing demand for digital-based (sharia) rural banking services.
- e. **Draft SEOJK concerning the Business Plans of Rural Banks**, as an amendment to Circular Letter (SEOJK) Number 28/SEOJK.03/2021, primarily given the recent changes in institutional arrangements and prudential aspects of rural banks. The draft SEOJK also serves as technical guidelines for OJK Regulation (POJK) Number 15/POJK.03/2021 concerning the Business Plans of Rural Banks and Sharia Rural Banks. The draft SEOJK regulates, among others, the involvement of professional services in the preparation of business plans, strengthening the role of rural banks in MSME development, facilitating multiple amendments to business plans based on internal and external factors, as well as expanding the role of the Board of Commissioners from the initial stage of preparing the business plan.
- f. **Draft SEOJK concerning Guarantee Business Units**, as technical regulations for OJK Regulation (POJK) Number 36 of 2024, as an amendment to POJK Number 69/POJK.05/2016 regarding the Business Implementation of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies and Sharia Reinsurance Companies. The draft SEOJK regulates, among others, the obligations to establishing a Guarantee Business Unit (UUP) no later than 23 December 2025, UUP compliance with institutional requirements, prudential principles and adequate risk management as well as the separation (spin-off) of the UUP no later than 31 December 2030.
- g. **Draft SEOJK concerning the Monthly Reports of Venture Capital Firms (PMV) and Sharia Venture Capital Firms (PMVS)**, as implementation guidelines for OJK Regulation (POJK) Number 25 of 2023 concerning Venture Capital Firms (PMV) and Sharia Venture Capital Firms (PMVS), and as an amendment to the previous regulation. The draft SEOJK regulates, among others, the structure, period and submission procedures for the online monthly reports of Venture Capital Firms (PMV) and Sharia Venture Capital Firms (PMVS) through OJK's data communication network system.

- h. **Draft POJK concerning the Implementation of Governance and Risk Management in the Financial System Technology Innovation (ITSK) sector**, which regulates, among others, the factors for implementing good governance and the process of implementing adequate, effective, and measurable risk management in the ITSK sector.
 - i. **Draft SEOJK concerning Fit and Proper Tests (PKK) and the Reassessment of Main Parties (PKPU) in the Financial Sector Technology Innovation, Digital Financial Assets and Crypto Assets (IAKD) Sector**, as technical regulations concerning the implementation of fit and proper tests and reassessment of main parties to provide legal assurance for all stakeholders in the PKK and PKPU process for ITSK providers and AKD-AK platforms.
3. Monitoring banking sector preparedness for the discontinuation of the Jakarta Interbank Offered Rate (JIBOR) on 31 December 2025, OJK has asked banks to take the measures necessary to ensure a seamless transition, including the implementation of good governance and adequate risk management, such as preparing infrastructure and internal controls for the JIBOR transition, ensuring all systems and critical processes no longer use or depend on JIBOR by the end of December 2025, and requiring banks to submit data on JIBOR exposures alongside follow-up plans.
 4. On 6 October 2025, OJK in conjunction with the Commodity Futures Trading Regulatory Agency (Bappebti) strengthened synergy in the regulation and oversight of financial derivatives with securities as underlying assets through the signing of an addendum to the Hand-Over Minutes (BAST) concerning the transfer of duties for the regulation and oversight of financial derivatives, as a continuation of the transfer of regulation and oversight of financial derivatives to OJK, which began on 10 January 2025. In addition to implementing the mandates of the Financial Sector Development and Strengthening Act (P2SK Act), this addendum also expands the scope of OJK oversight to derivative products with underlying assets in the form of securities.

C. Development and Strengthening of Sharia Financial Services Sector

In the sharia financial industry, the Indonesia Sharia Stock Index (ISSI) rallied 30.93 percent (ytd) and the Assets Under Management (AUM) of sharia mutual funds posted 38.52 percent (ytd) growth to reach IDR70.02 trillion. Meanwhile, sharia banking intermediation maintained positive annual growth (yoy), with sharia financing growing 8.13 percent, insurance contributions remaining stable at 2.49 percent, and sharia financing receivables increasing 6.99 percent.

In the insurance industry, following Article 9 of POJK Number 11 of 2023, 41 companies have submitted Sharia Unit Spin-Off Plans (RKPUS), of which 29 companies have declared their intention to spin off a sharia unit by establishing a new company, with the remaining 12 planning to transfer their portfolios to other existing companies. In 2025, 18 companies plan to spin off their Sharia units by establishing new companies, and eight companies will transfer their portfolios to other companies. Currently, one Sharia business unit (Islamic window) has initiated the spin-off process by establishing a new company and another sharia business unit has returned its business license after settling all obligations to its policyholders.

Strengthening the sharia banking industry:

1. OJK has issued several regulations as follows:
 - a. OJK Regulation (POJK) Number 20 of 2025 concerning the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) for Sharia Commercial Banks and Sharia Business Units. The POJK was prepared to complement the measurement of liquidity at sharia commercial banks and sharia business units, as part of the implementation of the Roadmap for the Development and Strengthening of Indonesian Islamic Banking (RP3SI) 2023-2027 (Pillars 1 and 5), and following the recommendations of the Financial Sector Assessment Program (FSAP) concerning the implementation of regulations for sharia business units.
 - b. OJK Regulation (POJK) Number 21 of 2025 concerning the Leverage Ratio for Sharia Commercial Banks, which was formulated to complement the measurement of capital at sharia commercial banks as part of the implementation of the Roadmap for the Development and Strengthening of Indonesian Islamic Banking (RP3SI) 2023-2027 (Pillars 1 and 5).
2. In addition, OJK is currently drafting a POJK concerning the Implementation of Sharia Banking Investment Products (PPIPS) to provide a clear legal umbrella for sharia banking investment products, strengthen governance, increase consumer protection and ensure healthy competition between these products and other financial instruments in the market without losing their sharia characteristics. Drafting the POJK on PPIPS is also in accordance with Pillars 3, 4 and 5 of the Roadmap for the Development and Strengthening of Indonesian Islamic Banking (RP3SI) 2023-2027.

OJK also continued strengthening strategic alliances and collaboration in the development of Islamic finance, which includes increasing Islamic financial literacy and inclusion as follows:

1. Holding a Periodic Meeting of the Committee for the Development of Islamic Finance (KPKS) on 15 September 2025, attended by internal and external committee members and chaired by the KPKS Chairman. The meeting discussed KPKS recommendations for the development of Islamic finance in various sectors, particularly concerning the roadmap for sharia banking sector development and strengthening, debt ratio adjustment strategies, bullion business activities based on sharia principles and issues relating to sharia crypto assets.
2. Implementation of Ijtima' Sanawi, which is the annual gathering initiated by the National Sharia Board of the Indonesian Council of Ulama (DSN-MUI) in synergy with OJK, on 26-27 September 2025 in Jakarta, entitled Sharia Oversight Synergy towards a Sustainable Sharia Financial Ecosystem. The event aimed to enrich the knowledge and strengthen the competencies of human resources working in Sharia Financial Services Providers, particularly the Sharia Supervisory Board (DPS). The Ijtima' Sanawi annual gathering was attended by approximately 330 DPS from the sharia financial services industry throughout Indonesia.
3. Collaboration with PT Permodalan Nasional Madani (PNM) to host the Training of Trainers (ToT) under the auspices of the SICANTIKS Islamic financial literacy program targeting women/housewives to enable sharia financial literacy ambassadors and increase understanding of Islamic finance, while creating awareness of illegal financial activities and smart financial

management. On 13 September 2025, OJK hosted a SICANTIKS webinar, which attracted approximately 2,000 MSME coaches as a part of the Fostering Prosperous Family Economy (Mekaar) program in East Java.

4. Implementing the School of Syariah (SOS) as a form of Training of Trainers (ToT) to empower religious teachers as ambassadors of sharia financial literacy and the Sharia Financial Inclusion Centre Ecosystem (EPIKS) to optimise the role of village-owned enterprises (BUMDES) as agents of Islamic financial services. The SOS and EPIKS programs were held in Ciamis Regency in collaboration with the National Islamic Economy and Finance Committee (KNEKS), Regional Islamic Economy and Finance Committee (KDEKS) in West Java and the National Amil Zakat Board (BAZNAS) in Ciamis Regency on 30 September 2025, attended by 130 participants, including religious teachers, village heads, BUMDES representatives, Zakat Collection Unit representatives and representatives from the Merah Putih Village Cooperative in Ciamis Regency. At the conclusion of the activities, the participants were equipped with educational materials to further enrich public knowledge about Islamic finance.
5. The Indonesia Sharia Financial Olympiad (ISFO), through the Islamic Finance Quiz (CCKS), open to high school students and undergraduates, as well as developing entrepreneurial spirit through the Sharia Youthpreneurs Competition (YMS), open to undergraduates. Entitled **Learn, Innovate, Elevate**, ISFO 2025 attracted 10,637 participants. Seeking to increase the benefit for students, ISFO 2025 was recognised as a National Achievement Event by the National Achievement Centre (Puspresnas).

D. Strengthening OJK Governance

1. OJK consistently implements the four pillars of its Anti-Fraud Strategy (AFS) to mitigate fraud risk, namely Assess, Prevent, Detect and Respond. Under the Prevention Pillar, OJK is firmly committed to implementing its Anti-Bribery Management System (SMAP) by fulfilling all ISO 37001 requirements. The results of the SMAP certification audit in 2025 confirmed that OJK has successfully maintained and expanded the scope of ISO 37001 certification across all work units, thereby demonstrating OJK's commitment to strengthening its internal control system, while ensuring clean and transparent governance in the OJK environment with integrity.
2. Anticipating the operational risks faced by OJK and the financial services industry moving forward, OJK conducts periodic evaluations of Business Continuity Management (BCM), including the management of Critical Business Processes. Strategic steps of BCM implementation are the responsibility of top management to increase the awareness of business continuity management and disaster risks, capacity development and strengthening, coordinated BCM implementation, as well as collaboration to optimise the BCM mechanism, which aims to support the integrated regulatory and supervisory system for all financial services sector activities, while providing consumer and public protection for financial services industry sustainability.
3. Maintaining the quality of the internal audit function, OJK consistently implements the Quality Assurance and Improvement Program (QAIP), which aims to evaluate internal audit infrastructure and performance against international standards, namely the International Professional Practices

Framework (IPPF) and Global Internal Audit Standards (GIAS). QAIP implementation includes an annual self-assessment and quality assurance review (QAR) every five years by an independent auditor.

4. Evaluating the effectiveness of corruption prevention and integrity enforcement efforts, OJK participates in the annual Integrity Assessment Survey (SPI) conducted by the Corruption Eradication Commission (KPK), with OJK currently required to complete the corresponding questionnaire by the end of October 2025. To that end, OJK encourages the active participation of all OJK stakeholders selected by the Corruption Eradication Commission (KPK) as respondents to complete the SPI questionnaire.
5. OJK continues to innovate and undertake various sustainable efforts to strengthen the integrity of organisations and the financial services sector, which includes the implementation of a series of governance activities, such as the governance insight forum and student integrity camp. From January to September 2025, governance activities have engaged 55,114 participants, including internal and external OJK stakeholders.

E. Regulatory Enforcement in the Financial Services Sector and Investigation Progress

In collaboration with the police (POLRI) as well as several relevant government ministries and agencies, OJK successfully repatriated and detained AAG, the former director of PT Investree Radhika Jaya, suspected of illegally collecting public funds without OJK approval. The suspect collected public funds in violation of prevailing laws and regulations from January 2022 to March 2024, amounting to at least IDR2.7 trillion. OJK expressed its appreciation to the National Police, Attorney General's Office, Ministry of Law and Human Rights, Ministry of Immigration and Corrections, Ministry of Foreign Affairs, and the Indonesian Financial Transaction Reports and Analysis Centre (INTRAC) for their support and cooperation in repatriating and detaining the suspect. Synergy and coordination between government ministries/agencies demonstrate the shared commitment to strengthening law enforcement in the financial services sector and providing public protection.

Executing the investigation function, as of 30 September 2025, OJK investigators have resolved 165 cases, consisting of 137 cases in the banking industry, five cases in the capital market, financial derivatives and carbon exchange (PMDK) sector, 22 cases in the Insurance, Guarantee and Pension Fund (PPDP) Industry and one case involving financing institutions, venture capital firms, microfinance institutions and other financial service institutions (PVML). To date, 140 cases have been court adjudicated, including 134 cases with legally binding rulings (in kracht) and six cases in cassation.

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