

**Press Release of the April 2025
Monthly Board of Commissioners Meeting**

**FINANCIAL SERVICES SECTOR STABILITY MAINTAINED AMID INCREASING
GLOBAL DYNAMICS**

Jakarta, 9 May 2025. The Monthly Board of Commissioners Meeting of the Financial Services Authority (OJK) on 30 April 2025, assessed that the stability of the Financial Services Sector (SJK) was still maintained despite the highly volatile dynamics of the economy and global financial markets.

Developments in April 2025 were dominated by rising uncertainty in global trade policy with the United States (US) planning to impose reciprocal import tariffs, triggering sharp increases in volatility in global financial markets. Although President Trump announced a 90-day pause in the implementation of the reciprocal tariffs, trade tensions between the US and China remain heightened.

High uncertainty due to global trade dynamics has compelled international institutions, such as the IMF, World Bank and WTO, to revise down their projections for global economic and trade growth. The IMF downgraded its projection for global economic growth in 2025 to 2.8 percent, significantly below the historical average (2000–2019) of 3.7 percent. Meanwhile, the WTO revised its projection for world trade volume (WTV) in 2025 to contract by 0.2 percent yoy, from the previous forecast of 2.7 percent growth (2024: 2.9 percent).

In the United States, although employment data remained relatively solid, several recent economic activity indicators suggested a slowdown, including inflation, consumer confidence, and Q1 2025 economic growth. Accordingly, US economic growth in 2025 is projected at 1.4 percent (previously 2 percent), and the market is starting to anticipate a more aggressive cut in the benchmark interest rate (FFR), with the first cut expected in June 2025.

In China, economic growth in Q1 2025 was solid, supported by manufacturing sector performance. Growth was largely driven by a front-loading export strategy to anticipate the imposition of additional tariffs from the US. The demand side, although still weak, showed early signs of improvement in line with rising core inflation and retail sales.

At home, the domestic economy recorded 4.87 percent growth in Q1 2025, supported by solid household consumption. Headline inflation in April 2025 remained under control at 1.95 percent yoy. Core inflation also showed stability at 2.50 percent yoy, reflecting sustained domestic demand. Several other domestic demand indicators, such as retail, cement and motor vehicle sales, pointed to an ongoing recovery, albeit at a moderate pace. On the production side, performance remained fairly solid, as indicated by the maintained trade surplus and corporate earnings performance, with 2024 results generally better than in 2023.

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

Amid global financial market pressures following the US tariff announcement, the domestic stock market closed up 3.93 percent mtd on 30 April 2025, at a level of 6,766.8 (ytd: still down 4.42 percent), supported by policies from OJK and all stakeholders, including the government, coordination among all agencies/institutions, such as the KSSK forum, SRO and market participants, to dampen stock market volatility. Market capitalization was recorded at IDR11,705 trillion, up 5.20 percent mtd (still down 5.11 percent ytd). Meanwhile, non-residents booked a net sell of IDR20.79 trillion mtd (ytd: net sell of IDR50.72 trillion).

Sectoral index performance generally strengthened mtd, with the highest gains recorded in the basic materials and healthcare sectors, contrasting weaker performance in the technology sector. In terms of transaction liquidity, the average daily stock market transaction value ytd was recorded at IDR12.47 trillion, up from the March 2025 average of IDR12.34 trillion.

In the bond market, the ICBI bond index rose 1.61 percent mtd (up 3.39 percent ytd) to 405.99, with average SBN yields down 15.53 bps mtd (down 17.26 bps ytd). As of 30 April 2025, non-resident investors recorded a net buy of IDR7.79 trillion mtd (ytd: net buy IDR23.02 trillion). In the corporate bond market, non-resident investors booked a net sell totalling IDR0.01 trillion mtd (ytd net sell of IDR1.42 trillion).

In the investment management industry, as of 30 April 2025, Assets Under Management (AUM) stood at IDR821.0 trillion (up 1.01 percent mtd or down 1.96 percent ytd), with mutual fund Net Asset Value (NAV) at IDR502.10 trillion, up 1.66 percent mtd (ytd: up 0.57 percent), and net redemptions recorded at IDR6.24 trillion mtd (ytd: net redemptions of IDR4.88 trillion).

Fundraising in the capital market continued tracking a positive trend, with the value of Public Offerings reaching IDR56.06 trillion, including IDR3.31 trillion from six new issuers. Meanwhile, there are still 85 Public Offering pipelines active with an indicative estimated value of IDR70.54 trillion.

In terms of fundraising through Securities Crowdfunding (SCF), from the implementation of SCF regulations up to 30 April 2025, there have been 18 SCF providers licensed by OJK, with 805 securities issuances from 510 issuers, 179,363 investors, and total SCF funds raised and administered in the Indonesian Central Securities Depository (KSEI) amounting to IDR1.53 trillion.

In the financial derivatives market, from 10 January to 30 April 2025, there were 56 participants and six providers that obtained principle approval from OJK. The total transaction volume of financial derivatives with securities as underlying assets reached 1.13 million lots with an accumulated value of IDR1,050.58 trillion from 2 January 2025 to 30 April 2025.

Regarding Carbon Exchange developments, from its launch on 26 September 2023 to 30 April 2025, there were 112 service users licensed, with total volume of 1,598,750 tCO₂e and an accumulated value of IDR77.92 billion.

Regulations Enforcement in Capital Markets, Financial Derivatives, and Carbon Exchange:

1. In April 2025, OJK imposed administrative sanctions in the form of fines on one Issuer totalling IDR2,250,000,000.00 and issued written warnings to three Crowdfunding Service Companies and one Issuer for violations in the Capital Market, Financial Derivatives, and Carbon Exchange sectors.
2. In 2025, OJK has imposed administrative sanctions from case examinations in the Capital Market on 11 parties, consisting of administrative fines of IDR6,800,000,000.00 on five parties, revocation of individual licenses on one party, revocation of business licenses on two Securities Companies, and written warnings issued to seven parties. OJK also imposed administrative fines for delays amounting to IDR15,465,510,000.00 on 198 financial service providers in the Capital Market, and issued 56 written warnings for late report submissions, along with a fine of IDR100,000,000.00 and 25 written warnings for other violations not related to delays.

Developments in the Banking Sector (PBKN)

Banking intermediation performance remained stable with a well-maintained risk profile. As of March 2025, credit grew by 9.16 percent year-on-year (February 2025: 10.30 percent) to IDR7,908.42 trillion.

Based on loan type, Investment Credit posted the highest growth at 13.36 percent, followed by Consumer Credit at 9.32 percent, while Working Capital Credit grew by 6.51 percent year-on-year. In terms of ownership, state-owned banks were the main drivers of credit growth at 9.54 percent year-on-year. In terms of debtor, corporate credit grew by 13.52 percent, while MSME credit grew by 1.95 percent, with small business loans growing the highest at 8.65 percent, amid banking efforts focused on improving MSME credit quality.

The banking sector's contribution to the national economy is not only reflected in the distribution of credit to the public and businesses, but also through ownership of financial instruments that support the strengthening of fiscal and monetary policies. As of March 2025, banks recorded 18.00 percent ownership of Government Securities (SBN) amounting to IDR1,121.88 trillion, and 59.05 percent of Bank Indonesia Rupiah Securities (SRBI) amounting to IDR526.17 trillion. This reflects the active role banks play in supporting macroeconomic stability and strengthening the country's financing foundation.

Amid rapid developments in the global economy, credit growth remains within the targeted range of 9 percent – 11 percent. Based on discussions concerning business plans with the banking industry, in general there have been no significant adjustments to the credit growth targets for 2025. OJK will continue coordinating with the banking industry should factors emerge requiring adjustments.

Third-Party Funds (DPK) recorded growth of 4.75 percent year-on-year (February 2025: 5.75 percent year-on-year) reaching IDR9,010 trillion, with current accounts,

savings, and time deposits growing by 4.01 percent, 7.74 percent, and 4.75 percent year-on-year, respectively.

Banking industry liquidity in March 2025 remained adequate, with the Liquid Assets/Non-Core Deposits (AL/NCD) and Liquid Assets/Third-Party Funds (AL/DPK) ratios recorded at 116.05 percent (February 2025: 116.76 percent) and 26.22 percent (February 2025: 26.35 percent), respectively, remaining well above the thresholds of 50 percent and 10 percent. The Liquidity Coverage Ratio (LCR) stood at 204.77 percent.

Meanwhile, the banking industry continued maintaining credit quality, with a gross NPL ratio of 2.17 percent (February 2025: 2.22 percent) and net NPL at 0.80 percent (February 2025: 0.81 percent). Loans at Risk (LaR) were also relatively stable, recorded at 9.86 percent (February 2025: 9.77 percent).

Although slightly higher than in the previous month, the gross NPL and LaR ratios were lower than in March 2024, which stood at 2.25 percent and 13.94 percent, respectively. The LaR ratio was also below the pre-pandemic level of 9.93 percent as of December 2019.

Banking resilience also remained strong, as reflected in a high Capital Adequacy Ratio (CAR) of 25.43 percent (February 2025: 26.95 percent), serving as a strong buffer to mitigate risks amid heightened global uncertainty.

The share of Buy Now Pay Later (BNPL) credit in the banking sector was recorded at 0.29 percent, but continued to post high annual growth. As of March 2025, outstanding BNPL credit, as reported in SLIK, grew by 32.18 percent year-on-year (February 2025: 36.60 percent year-on-year) to IDR22.78 trillion, with the number of accounts reaching 24.59 million (February 2025: 23.66 million).

In order to enforce regulations and protect consumers, OJK has revoked the business license of PT Bank Perekonomian Rakyat Syariah Gebu Prima located in Medan City, North Sumatra, because the shareholders, board of commissioners, and directors were unable to implement a recovery plan for the bank within the given deadline.

Regarding efforts to eradicate online gambling, which has a broad deleterious impact on the economy and financial sector, the OJK has requested banks to block approximately 14,117 accounts (previously: ±10,016 accounts) based on data submitted by the Ministry of Communication and Digital Affairs, and to follow up on these reports by instructing banks to close accounts matching National Identity Numbers and to conduct Enhanced Due Diligence (EDD).

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

In the NBFI (Non-Bank Financial Industry) sector, insurance industry assets in March 2025 reached IDR1,145.63 trillion, an increase of 1.49 percent year-on-year from the same position in the previous year at IDR1,128.86 trillion. In terms of commercial insurance, total assets reached IDR925.37 trillion, an increase of 1.80 percent year-on-year.

As for commercial insurance performance, premium income during the January–March 2025 period amounted to IDR87.71 trillion, representing a decrease of 0.06 percent year-on-year, consisting of life insurance premiums that grew by 3.08 percent year-on-year with a value of IDR47.19 trillion, and general and reinsurance premiums which contracted by 3.50 percent year-on-year with a value of IDR40.52 trillion.

In general, capital in the commercial insurance industry remains solid, with the life insurance and general/reinsurance industries recording aggregate Risk-Based Capital (RBC) ratios of 467.73 percent and 316.96 percent respectively (well above the 120 percent threshold).

In terms of non-commercial insurance, which consists of BPJS Kesehatan (health agency and national health insurance program) and BPJS Ketenagakerjaan (agency, work accident insurance, death benefits, or job loss insurance), as well as insurance programs for civil servants, military, and police personnel related to work accident and death benefits, total assets were recorded at IDR220.26 trillion, up by 0.20 percent year-on-year.

In the pension fund industry, total assets as of March 2025 grew by 6.15 percent year-on-year to reach IDR1,524.92 trillion. For voluntary pension programs, total assets recorded growth of 2.43 percent year-on-year with a value of IDR383.13 trillion.

For mandatory pension programs, which consist of old-age benefits and pension benefits under BPJS Ketenagakerjaan, as well as civil servant, military, and police old-age savings and pension contribution accumulation programs, total assets reached IDR1,141.79 trillion, growing by 7.46 percent year-on-year.

In guarantee companies, as of March 2025, asset value still contracted by 0.52 percent year-on-year to IDR47.12 trillion.

To enforce regulations and consumer protection in the PPDP sector, OJK has taken the following steps:

1. In order to meet the first stage equity enhancement obligation in 2026 in accordance with POJK 23 of 2023, based on the March 2025 monthly report, 109 insurance and reinsurance companies out of 144 companies (an increase of three companies from the previous month) have met the minimum required equity level for 2026.
2. OJK continues to take various efforts to resolve issues in financial service institutions through special surveillance, which as of 28 April 2025, is being conducted for six insurance and reinsurance companies, with the expectation that these companies will improve their financial condition for the benefit of policyholders. In addition, there are 11 pension funds under special surveillance.

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

In the PVML sector, the financing receivables of Finance Companies (PP) grew by 4.6 percent year-on-year in March 2025 (February 2025: 5.92 percent yoy) to IDR510.97 trillion, supported by working capital financing, which expanded by 11.07 percent year-on-year.

The risk profile of Finance Companies (PP) remained sound with the gross Non-Performing Financing (NPF) ratio improving to 2.71 percent (February 2025: 2.87 percent) and net NPF to 0.80 percent (February 2025: 0.92 percent). The PP gearing ratio was recorded at 2.26 times (February 2025: 2.20 times), below the maximum limit of 10 times.

Venture capital financing growth in March 2025 contracted by 0.34 percent year-on-year (February 2025: -0.93 percent yoy), with financing value recorded at IDR16.73 trillion (February 2025: IDR16.34 trillion).

In the peer-to-peer (P2P) lending fintech industry, outstanding financing in March 2025 grew by 28.72 percent year-on-year (February 2025: 31.06 percent yoy), reaching IDR80.02 trillion. The aggregate non-performing loan ratio (TWP90) stood at 2.77 percent (February 2025: 2.78 percent).

According to SLIK, Buy Now Pay Later (BNPL) financing by Finance Companies in March 2025 increased by 39.3 percent year-on-year (February 2025: 59.1 percent yoy), reaching IDR8.22 trillion with a gross NPF of 3.48 percent (February 2025: 3.68 percent).

The 21 Cooperatives operating in the Financial Services Sector (open loop), whose regulation and supervision have been transferred to OJK, recorded assets totalling IDR335.57 billion with disbursed financing of IDR210.71 billion. Currently, one out of three open-loop cooperatives that are not yet licensed by OJK is in the process of applying for a financial services institution (LJK) business license.

Additionally, in the context of enforcing regulations and consumer protection in the PVML sector, OJK has taken the following steps:

1. Currently, four out of 145 Finance Companies have not met the minimum equity requirement of IDR100 billion, and 12 out of 97 P2P lending Providers have not met the minimum equity requirement of IDR7.5 billion. Of those 12 P2P lending Providers, two Providers are currently in the process of being analyzed for their submitted capital injection requests. OJK continues to take the necessary actions based on the progress of the action plans to meet the minimum equity requirement, including capital injections from shareholders or credible local/foreign strategic investors, as well as the reinstatement of business licenses.
2. In order to enforce compliance and integrity within the PVML sector, OJK in April 2025 imposed administrative sanctions on 17 Finance Companies, five Venture Capital Companies, nine P2P Lending Providers, 33 Private Pawn Companies, one Special Financial Institution, and two Microfinance Institutions for violations of applicable OJK regulations, as well as findings from supervision and/or follow-up inspections. The administrative sanctions consisted of 36 fines

and 64 written warnings. OJK hopes that the enforcement of compliance and sanctions will encourage PVML sector industry players to improve good governance, prudence, and compliance with applicable regulations so that they can ultimately perform better and contribute optimally.

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

1. Regulatory sandbox implementation:

- a. Since the issuance of POJK 3 of 2024 concerning the Implementation of ITSK, interest from ITSK providers to become participants in the OJK sandbox has been very high. As of April 2025, OJK has received 163 consultation requests from prospective sandbox participants. Of that total, 93 parties have submitted consultation forms and 84 have conducted consultations.
- b. OJK has received 16 applications to become a participant of the OJK sandbox, six of which have been approved, consisting of five ITSK providers with the business model of Digital Financial Assets and Crypto Assets (AKD-AK), and one ITSK provider from the Market Support category. Currently, four applications are being processed to become sandbox participants, consisting of three providers with the AKD-AK business model and one provider with an open finance business model.

2. ITSK operator registration:

- a. Since the issuance of POJK 3 of 2024 until April 2025, 47 ITSK providers submitted registration applications to OJK, 28 of which were designated as registered ITSK providers, consisting of 10 Alternative Credit Scoring (PKA) and 18 Financial Services Aggregator Providers (PAJK).
 - b. In addition, OJK is currently processing three registration applications from prospective ITSK providers of the PAJK type.
3. Based on reports as of March 2025, ITSK providers registered with OJK have successfully established 925 partnerships with Financial Service Institutions (LJK) from various sectors, such as banking, finance companies, insurance, securities companies, P2P lending, microfinance institutions, and pawnshops, as well as with information technology service providers and data source providers.

In addition, ITSK providers of the PAJK type successfully completed partner-approved transactions worth IDR2.25 trillion in March 2025, with a total of 805,357 PAJK users spanning the Indonesian archipelago. This indicates that the presence of services from ITSK providers has contributed to boost activity and accelerate market deepening in the financial services sector, while enhancing inclusivity in the use of financial products and services.

4. As of April 2025, 1,444 crypto assets are available that can be traded. OJK has approved licensing applications for 22 entities in the crypto asset trading ecosystem, consisting of one crypto exchange, one clearing and settlement

institution, one custodian manager, and 19 traders, and OJK is continuing the licensing process for 11 prospective crypto asset traders.

5. In March 2025, the value of crypto asset transactions was recorded at IDR32.45 trillion, relatively stable compared with the February 2025 period, which was recorded at IDR32.78 trillion. However, the number of crypto asset consumers increased from the previous month to 13.71 million (February 2025: 13.31 million). Growth in the number of consumers reflects maintained consumer confidence and healthy market conditions.
6. As part of the efforts to respond to the acceleration of comprehensive digital financial ecosystem development, OJK has launched the OJK Innovation Center (OJK Infinity) 2.0. The revitalization of OJK Infinity 2.0 was carried out using the “Pentahelix Concept” approach, which emphasizes synergy and collaboration among five main elements, namely: (1) Government and regulators as policymakers and regulators, (2) Business actors as innovators and market drivers, (3) Academics as centers of knowledge and research development, (4) Media as information dissemination channels to build public literacy, and (5) Society/consumers as users and beneficiaries.
7. In 2025, OJK Infinity 2.0 is running four main strategic programs with national impact, namely: (1) development of a Web3-based game project funding scheme (tokenization) in collaboration with the Ministry of Creative Economy and the Indonesian Game Association; (2) organization of the Infinity Hackathon competition with the theme of blockchain development in Indonesia in collaboration with the Ministry of Creative Economy and the Indonesian Blockchain Association; (3) a dairy industry digitization project in collaboration with the International Labour Organization (ILO) and the Indonesian Fintech Association; and (4) the launch of the inaugural edition of the “Beyond Infinity” bulletin, focusing on the topic of cybersecurity.
8. As a form of commitment to cross-sector collaboration, during the launch of OJK Infinity 2.0, a Memorandum of Understanding (MoU) was also signed between OJK and the Ministry of Creative Economy/Bekraf. This MoU also facilitates close synergy in the development of the digital financial sector and the creative economy sector, with the aim of promoting the growth of technology-based innovation that directly impacts creative businesses and MSMEs throughout Indonesia.
9. OJK is also preparing policies for the Fit and Proper Test of Key Parties and the Reassessment of Key Parties in the ITSK Sector and Cybersecurity Guidelines for Digital Financial Asset Traders.

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

From 1 January 2025 to 30 April 2025, OJK conducted more than 1,913 financial education activities, reaching over 5,550,988 participants across Indonesia. The digital platform Sikapi Uangmu, which functions as a dedicated communication channel for financial education content through its minisite and app, has published

106 items of educational content, reaching a total of 514,770 viewers. In addition, there are 5,858 users of the Financial Education Learning Management System (LMSKU), with modules accessed a total of 3,004 times and 1,178 module completion certificates issued.

Efforts to improve financial literacy are supported by strengthening financial inclusion programs through collaboration with the Regional Financial Access Acceleration Teams (TPAKD) in all provinces (38 provinces) and districts/cities (514 districts/cities) in Indonesia.

Furthermore, in the implementation of financial literacy and inclusion activities, OJK in April 2025 has:

1. Implemented GENCARKAN through the execution of 11,503 programs reaching 53.6 million participants from January to April 2025.

These activities consist of 5,237 in-person financial education events reaching 523,285 participants and 6,266 digital financial education contents reaching 53.1 million viewers.

2. OJK, BI, and the Ministry for the Protection of Indonesian Migrant Workers (KP2MI) held a Kartini Day Celebration with a financial education event for female Indonesian Migrant Workers (PMI) themed "Empowered and Financially Smart Women Welcoming a Prosperous Future" on 21 April 2025, in Jakarta. The event was attended by 1,607 individuals including prospective PMI, PMI instructors, and educators. This PMI financial education event was contributed by members of the Service Sector Foreign Exchange Working Group, involving 14 Ministries and Institutions, aimed at increasing foreign exchange receipts while enhancing financial literacy through the introduction of financial management, as well as the products and services of the financial services sector (SJK) to prevent migrant workers from falling victim to financial crimes or fraud.
3. Supporting an inclusive financial services sector (SJK), OJK organized a content creator training activity for women with disabilities. The OJK DigiClass Content Creator for Women with Disabilities, entitled "Always Creating, Empowered Without Limits," was held on 22 April 2025, coinciding with Kartini Day. This event was held in collaboration with the Indonesian Association of Women with Disabilities (HWDI), Inclusive Indonesia Connection (KONEKIN), and Rumah Mans Foundation, and attended by over 100 female participants living with disabilities.
4. To enhance financial inclusion for people with disabilities through the SETARA Guidelines, socialization of the SETARA Guidelines was conducted for Financial Sector Business Actors (*Pelaku Usaha Sektor Keuangan*/PUSK) under OJK supervision on 22 April 2025 online with a total of 2,305 PUSK participants, consisting of commercial banks, securities companies, insurance companies, guarantee companies, pension funds, financing companies, venture capital firms, pawnshops, P2P lending, equity crowdfunding platforms, special financial institutions, and rural banks. OJK also coordinated with Bank Indonesia to socialize the guidelines to PUSK

under its supervision, namely Payment Service Providers (PJP). As a form of implementation, monitoring, and evaluation, PUSK will complete the SETARA Guidelines Self-Assessment (assessment period from 22 April to 16 May 2025, via the OJK Survey portal) to help map and assess the implementation of disability inclusion, as well as to provide insights into existing conditions and planned improvements to enhance services for people with disabilities.

5. To align and translate national strategies (RPJPN & RPJMN) into regional work programs applicable to TPAKD, collaboration and synergy were carried out in compiling the Regional Financial Access Index (IKAD) to meet the needs for accurate financial inclusion measurement at the regional level (provinces and districts/cities). On 17 April 2025, a meeting and implementation of IKAD alignment was held with the Coordinating Ministry for Economic Affairs as the Secretariat Head of DNKI, Bappenas, and related parties to support the implementation of the National Financial Inclusion Strategy (SNKI).
6. Socialization of the Regional Financial Access Index (IKAD) and financial access market research was conducted for the TPAKD teams of the provincial and all district/city governments in the Special Region of Yogyakarta on 24–25 April 2025, involving the Coordinating Ministry for Economic Affairs and Bappenas. Subsequently, market research will be conducted in Bantul District involving 384 respondents in nine selected villages, aiming to support the mapping of conditions and challenges, as well as guide the formulation of more effective financial inclusion programs.
7. TPAKD socialization activities were carried out to improve the capacity and capabilities of TPAKD members regarding the 2025 strategic direction and use of the Regional Financial Access Acceleration Team Information System (SiTPAKD) in the TPAKD Coordination Meeting in Lampung Province. The activity was attended by the Governor and Deputy Governor of Lampung Province as well as representatives from 16 TPAKD in Lampung Province on 25 April 2025.

In addition, OJK continued strengthening collaboration and strategic alliances in the development of Islamic financial literacy and inclusion. OJK remains committed to expanding Islamic financial education by establishing Islamic Financial Literacy Ambassadors through the “Sahabat Ibu Cakap Literasi Keuangan Syariah” (SICANTIKS) program. In celebration of Kartini Day, the SICANTIKS event was held on 28 April 2025, in Jakarta under the theme “Kartini in the Digital Era: Women Financial Planners as Drivers of Islamic Financial Literacy,” attended by 100 female financial planners from the Financial Planning Standards Board (FPSB) and the International Association of Registered Financial Consultants (IARFC). The participants received materials on the development of Islamic finance and financial management in the digital era from speakers including representatives from OJK, the Chair of the Islamic Financial Planner Association (IFPA), and the Executive Director of the Indonesia Sharia Fintech Association (AFSI). Participants will subsequently become part of OJK's Islamic Financial Literacy Ambassador Program (OJK PEDULI) and conduct community training sessions. During the event, FPSB and IARFC Indonesia also

pledged their support for OJK in jointly enhancing Islamic financial literacy and committed to promoting the establishment of Islamic Financial Literacy Ambassadors.

From a consumer service perspective, between 1 January and 17 April 2025, OJK received 144,559 service requests through the Consumer Protection Portal Application (APPK), including 12,759 complaints. Of those complaints, 4,653 came from the banking sector, 4,895 from the financial technology industry, 2,628 from financing companies and 425 from insurance companies, with the remainder related to the capital market and other non-bank financial industries.

In an effort to combat illegal financial activities, from 1 January to 30 April 2025, OJK received 2,323 complaints related to illegal entities. Of that total, 1,899 related to illegal online loans and 424 to illegal investments.

The number of illegal entities that have been shut down/blocked is as follows:

Entities	Year								Total
	2017-2018	2019	2020	2021	2022	2023	2024	1 Jan – 30 Apr-25	
Illegal Investments	185	442	347	98	106	40	310	209	1.737
Illegal Online Lending	404	1.493	1.026	811	698	2.248	2.930	1.123	10.733
Illegal Pawnshop	0	68	75	17	91	0	0	0	251
Total	589	2.003	1.448	926	895	2.288	3.240	1.332	12.721

To strengthen consumer and public protection, through the Illegal Financial Activity Eradication Task Force (*Satuan Tugas Pemberantasan Aktivitas Keuangan Ilegal/Satgas PASTI*) during the period from 1 January to 30 April 2025, OJK:

- Identified and shut down 1,123 illegal online lending entities and 209 illegal investment offers on various websites and applications that have the potential to harm the public.
- Satgas PASTI identified contact numbers of debt collectors from illegal online lending activities and submitted a request to block 2,422 contact numbers to the Ministry of Communication and Digital Affairs of the Republic of Indonesia

OJK, together with members of the Task Force for the Eradication of Illegal Financial Activities (Satgas PASTI), supported by banking and payment system industry associations, has established the Indonesia Anti-Scam Centre (IASC) or the Financial Transaction Fraud Handling Center. As of 30 April 2025, IASC has received 105,202 reports, consisting of 70,819 reports submitted by victims through Financial Services Sector Providers, which were then entered into the IASC system, while 34,383 reports were submitted directly by victims into the IASC system. The number of reported accounts is 172,624, and the number of accounts that have been blocked is 42,504. So far, the total amount of reported financial losses is IDR2.1 trillion, and the total amount of victim funds that have been blocked is IDR138.9 billion. IASC will continue to increase its capacity to accelerate the handling of fraud cases in the financial sector.

As part of enforcing consumer protection regulations, OJK issued written orders and/or administrative sanctions during the period from 1 January to 30 April 2025 in the form of 55 Written Warnings to 49 Financial Services Sector Providers (PUJK)

and 23 Fines to 22 PUJK. In addition, during the period from 1 January to 27 April 2025, there were 93 PUJK that compensated consumer losses with a total value of IDR17.68 billion and USD3,281.

In terms of supervising PUJK behavior (market conduct), OJK has enforced regulations by imposing Administrative Sanctions based on Direct/Indirect (onsite/offsite) Supervision Results. From 1 January to 30 April 2025, OJK imposed two Administrative Sanctions in the form of Fines and two Administrative Sanctions in the form of Written Warnings for violations of consumer protection provisions in advertising information. To prevent similar violations in the future, OJK has also issued orders to take specific actions, including removing advertisements that do not comply with applicable standards, as a result of direct/indirect supervision to ensure PUJK always comply with prevailing regulations.

OJK Policy Direction

In order to maintain the stability of the financial services sector (SJK) and enhance the sector's role in supporting national economic growth, OJK has undertaken the following policy measures:

A. Policies to Maintain Financial System Stability

The increasing uncertainty due to US trade tariffs and weakening global economic indicators have led to risk-off behavior among investors and fluctuations in financial markets. Therefore:

1. OJK continues to monitor global and domestic dynamics and conduct stress tests to assess their impact on the SJK. Currently, Indonesia's SJK is considered resilient with solid capital adequacy and the ability to absorb potential future risk increases. OJK has requested Financial Services Institutions to proactively assess the latest developments and perform further assessments of the impact of tariff implementation policies that may affect the performance of debtors, particularly those exposed to impacted sectors, enabling them to take anticipatory measures to mitigate risk, including establishing adequate reserves.
2. To anticipate pressures in financial markets as a result of global dynamics, OJK, through the Indonesia Stock Exchange, has taken various measures that include allowing share buybacks without a General Meeting of Shareholders (GMS) as regulated in POJK Number 13 of 2023. From 20 March to 30 April 2025, 32 issuers planned to carry out buybacks without a GMS, with an estimated buyback fund allocation of IDR16.90 trillion. Of those 32 issuers, 24 have executed buybacks with a realized value of IDR937.42 billion or 5.55 percent.

In addition, other policies to dampen stock market volatility include the postponement of short-selling financing implementation, adjustment of trading halt thresholds in the event of significant IHSG (Jakarta Composite Index - JCI) declines, and the implementation of asymmetric auto-rejection for stocks

B. Policies for Financial Services Sector (FSS) Development, Strengthening, and Market Infrastructure

1. OJK continues supporting regional economic development to strengthen national economic growth, among others, through the development of the agriculture, tourism, and creative economy sectors by nurturing financing or credit disbursements to these sectors, as well as engaging insurance to mitigate risks and prepare an adequate end-to-end ecosystem. Strengthening the role of SJK in supporting regional economic growth is achieved through the Regional Economic Development Program (PED) under the Regional Financial Access Acceleration Team (TPAKD) involving various stakeholders, as highlighted in the National Conference on Regional Economic Development.
2. OJK has established/issued:
 - a. **POJK Number 7 of 2025 concerning Reports of Commercial Banks as Custodians, which integrates the regulatory obligations for Custodian Bank reporting that previously overlapped between sectors.** This POJK regulates the procedures and supervision of periodic and/or incidental reporting by Custodian Banks.
 - b. **POJK Number 6 of 2025 concerning Reports of Mutual Fund Selling Agents.** This POJK is an improvement over previous regulations to enhance service quality and integrated and transparent data processing through the efficient and effective information submission of the reports of Mutual Fund Selling Agents.
 - c. **POJKs in the Guarantees Industry:**
 - POJK Number 10 of 2025 concerning Amendments to POJK Number 1/POJK.05/2017 on Business Licensing and Institutional Arrangements of Guarantee Institutions, and
 - POJK Number 11 of 2025 concerning Business Implementation of Guarantee Institutions.
 - The two POJKs were issued to strengthen guarantee business activities, including gradual equity increases, enhanced governance in credit guarantee operations, prudent guarantee service fees, and strengthened regulations related to the operating areas of guarantee institutions.
 - d. **SEOJK Number 3 concerning Amendments to SEOJK Number 25/SEOJK.04/2021 on Accounting Treatment Guidelines for Securities Companies.** This regulation serves as a guideline for the recognition of stock exchange equity participation by Exchange Member Securities Companies, enabling standardized recording of exchange shareholdings.
 - e. **SEOJK Number 4 of 2025 concerning Reporting of ITSK Providers Licensed by OJK,** as an implementing provision of POJK Number 3 of 2024 on the Operation of ITSK.

- f. **Governance Guidelines for Artificial Intelligence (AI) in the Banking Sector**, outlining the principles of AI usage in national banking, including accountability, human oversight and reliability
3. OJK is drafting:
- a. **Draft POJK on Access to Financing for MSMEs (RPOJK MSMEs)**, which has been discussed with Commission XI of the House of Representatives as mandated by the Financial Sector Development and Strengthening Law (UU P2SK). This RPOJK will regulate easier access to financing for MSMEs by banks and non-bank financial institutions, which, among others, will be required to include MSME financing plans in their business plans.
 - b. **Draft POJK on Information Technology Implementation by Rural Banks and Islamic Rural Banks (RPOJK IT BPR/S)**, which refines POJK Number 75/POJK.03/2016 on IT Standards for BPR and BPR Syariah. This issuance also follows the release of the 2024–2027 Roadmap for BPR-BPRS Industry Development and Strengthening, particularly pillar two related to accelerating the digitalization of BPR and BPR Syariah.
 - c. **Draft POJK on Commercial Bank Reporting through the OJK Reporting System**, which is designed to support the streamlining and digitalization of reporting processes to enhance bank reporting efficiency and technology-based supervision at OJK.
 - d. **Draft POJK on Status Determination and Follow-Up Supervision in the Insurance, Guarantee Institution, and Pension Fund sectors**. This RPOJK forms part of the risk-based supervision framework, particularly for exit policy mechanisms for financial service institutions experiencing issues. The rationale for this draft includes the incorporation of Guarantee Institutions into the risk-based supervision framework, which has already been applied to the insurance and pension fund industries.
 - e. **Draft POJK on Representative Offices of Financing Institutions, Venture Capital Firms, and Other Financial Service Institutions Based Abroad**, regulating the licensing of representative office openings, representative office activities, inspections, and closures.
 - f. **Draft SEOJK on Fit and Proper Test Assessments of Key Parties in Non-operational Financial Conglomerate Holding Companies (RSEOJK FPT Non-operational FCHC)**, which provides guidelines for implementing fit and proper tests for key parties of non-operational FCHCs following the issuance of POJK Number 30 of 2024 on Financial Conglomerates and FCHCs.
 - g. **Draft SEOJK on Periodic Reports of Insurance Brokerage Companies, Reinsurance Brokerage Companies, and Insurance Loss Assessment Companies (RSEOJK Periodic Reports IB, RB, and ILAC)**, which is currently in the stage of public and stakeholder feedback.

h. Derivative regulations of POJK 22 of 2023 on Consumer and Public Protection in the SJK:

- RSEOJK on Information and Marketing of Financial Services Products and Services. This RSEOJK regulates the technical provisions regarding the provision of information, the delivery of information for marketing purposes, as well as product and/or service information summaries; and
- RSEOJK on the Preparation and Submission of Complaint Service Reports by Financial Services Providers (PUJK) to OJK, including for new PUJKs, such as crypto asset trading companies.

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

In the Islamic financial industry, the Sharia Stock Index (ISSI) declined by 0.28 percent year-to-date and the Assets Under Management (AUM) of Sharia Mutual Funds grew by 23.42 percent to IDR54.94 trillion. Meanwhile, the intermediation performance of the Islamic Financial Services Sector (SJK) continued to grow positively year-on-year, with Islamic banking financing growing by 7.42 percent, the contribution of Islamic insurance growing by 8.13 percent, and Sharia financing receivables growing by 9.52 percent.

As a follow-up to Article 9 of POJK Number 11 of 2023, 41 companies have submitted amendments to the Sharia Business Unit Spin-Off Work Plan (RKPUS), of which 29 companies stated they would spin off their Islamic Windows by establishing new companies and 12 companies would transfer their portfolios to other companies. In 2025, 26 companies are scheduled to spin off their sharia units, consisting of 18 companies establishing new companies and eight companies transferring their portfolios to other companies.

OJK also continues strengthening collaboration and strategic alliances in the development of Islamic finance, including increasing Islamic financial literacy and inclusion, among others:

1. OJK collaborated with the State Islamic University (UIN) Raden Fatah Palembang to conduct a Training of Trainers (ToT) program on the Islamic Insurance, Guarantee, and Pension Fund (PPDP) Industry in Palembang. This ToT was attended by 154 lecturers from 33 campuses in and around Palembang.
2. OJK held a literacy and synergy event on Islamic PPDP at the UIN Raden Fatah Palembang campus. In this event, Islamic PPDP literacy activities were conducted for students and local MSMEs. On this occasion, a Memorandum of Understanding (MoU) was also signed between UIN Raden Fatah Palembang and an insurance company regarding cooperation in the development of Islamic insurance as well as zakat and waqf management between the two institutions.

D. Strengthening OJK Governance

1. OJK is committed to continuously applying best practices in order to implement the highest standards in strengthening integrity to become an exemplary role model for the financial services sector (SJK). For this purpose, OJK collaborates with government ministries/agencies to share experiences in implementing best practices, including with the Audit Board of the Republic of Indonesia (BPK RI) in the implementation and enforcement of professional codes of ethics for internal staff of the organization.
2. OJK continues to enhance synergy and collaboration with all stakeholders, including government ministries/agencies, professional associations, and academics in the field of Governance, Risk, and Compliance (GRC) to strengthen governance and integrity enforcement in SJK, one of which is through the organization of the GRC Function Strengthening Forum with the theme "Harmony in Collaboration for Strengthening the GRC Function in SJK." This forum also discussed significant issues relating to GRC as input themes for the Risk Governance Summit (RGS) 2025, which is planned for August 2025.
3. In response to SJK dynamics and the current internal and external challenges that continue to evolve, OJK has updated the organizational risk profile management for 2025. This action was a strategic step by OJK to ensure that the entire OJK risk management framework remains relevant, adaptive, and proactive in identifying, measuring, monitoring, and managing potential risks that may impact the performance and achievement of OJK and SJK objectives. By strengthening risk management, OJK is committed to maintaining stakeholder trust, improving organizational effectiveness, and strengthening a more resilient SJK capable of supporting sustainable national economic growth.
4. OJK is committed to promoting gender equality, strengthening integrity, and empowering women in SJK, which included organizing Kartini Day celebrations with the theme "Smart, Empowered, and Integrity-Driven Women Towards Golden Indonesia," involving all internal and external stakeholders. This activity inspired women to uphold the value of integrity, increase awareness of their strategic role in building a transparent and integrity-based SJK, and support the achievement of the Golden Indonesia 2045 vision.

OJK is committed to continuously applying best practices in strengthening the implementation of Governance, Risk, and Compliance (GRC) to support the achievement of OJK's destination statement. In line with the Global Internal Audit Standard (GIAS), which emphasizes cross-line communication and value creation for the organization, the implementation of GRC functions at OJK is carried out by balancing the three main functions in an integrated and consistent manner, namely insight (consultancy), foresight (risk management and early warning system), and oversight (assurance). This approach is in line with the Three Lines Model and Combined Assurance, as part of the continuous improvement of OJK's duties and functions.

The Three Lines Model approach strengthens OJK's internal control system through layered defenses. This begins with work units carrying out operational functions as the first line, followed by risk management and quality control functions as the second line, and internal audit functions as the third line. The three lines are supported by the Combined Assurance approach, which integrates the planning and execution of each line's tasks in risk management and internal control.

E. Regulation Enforcement in SJK and Investigation Progress

In performing the investigative function, as of 30 April 2025, OJK Investigators have completed a total of 144 cases, consisting of 118 PBKN cases, five PMDK cases, 20 PPDP cases, and one PVML case. Furthermore, a total of 127 cases have been decided in court, including 115 cases with permanent legal force (*inkracht*), one case under appeal, and 11 cases under cassation. The case handling details are as follows.

No.	Stage	Perkara				
		PBKN	PMDK	PPDP	PVML	Total
1	Review Process	9	6	2	3	20
2	Preliminary Investigation	3	4	2	3	12
3	Formal Investigation	19	0	2	1	22
4	File Preparation	0	0	0	0	0
5	P-21	118	5	20	1	144
6	SP3	11	5	5	0	21
7	Not Elevated to Investigation	0	0	0	0	0
8	Not Elevated to Prosecution	39	38	6	0	83
9	Referred Back to Supervisor	23	8	3	0	34
10	Handled by Another Law Enforcement Agency	41	1	4	0	46
11	Not Under Financial Services Authority Jurisdiction	0	0	4	0	4
Total		263	67	48	8	386

Court Process

1	<i>In Kracht</i>	92	5	17	1	115
2	Appeal	0	0	1	0	1
3	Cassation	9	0	2	0	11
Total						127
