

Regulation Summary - December 2025

General Corporate

1. Regulation of the President No. 105 of 2025 on the State-Owned Enterprises Regulatory Agency

Enforcement Date: 7 October 2025

Summary:

- Following the shift from the Ministry of State-Owned Enterprises (*Badan Usaha Milik Negara* – “BUMN”) to the new BUMN Regulatory Agency (*Badan Pengaturan BUMN* – “BP BUMN”), as set out under the most recent amendment to Law No. 19 of 2003, this new Regulation now clarifies that any duties and functions associated with BUMN that were previously the responsibility of the Ministry of BUMN (“**Ministry**”) have now been integrated into the duties and functions of BP BUMN.
- The aforementioned institutional transformation has also resulted in the adjustment of various core duties and functions that previously regulated BUMN. One notable example of a newly featured BP BUMN function is the inclusion of the management of BUMN Series A Dwiwarna shares dividends, as approved by the president. Furthermore, this Regulation also redefines the scope of the various policies that are formulated and stipulated by BP BUMN, which was previously the responsibility of the Ministry.
- This Regulation revises the original organizational structure of the Ministry, which is set to be assumed by BP BUMN. In this regard, it should be noted that certain BP BUMN Deputies will now be responsible for various functions and authorities that did not previously apply to Deputies of the Ministry. These functions and authorities include responsibility for reviewing and analyzing work plans drawn up by the Investment Management Agency (*Badan Pengelola Investasi*) of Daya Anagata Nusantara (BPI Danantara). Moreover, while no longer featuring any expert staff as a part of its organizational structure, this Regulation allows the Head of BP BUMN to establish an expert group that is tasked with conducting studies and providing advice and considerations to BP BUMN regarding the creation of BUMN policies, strategies and national programs.

2. Regulation of the Minister of Law No. 47 of 2025 on the Handling of Reports of Intellectual Property Rights Infringements Through Electronic Systems

Enforcement Date: 5 December 2025

Summary:

- Holders of intellectual property (“**IP**”) rights (e.g. copyrights, patents, trademarks and so forth) and/or IP rights licenses that have registered with the Directorate-General of Intellectual Property (collectively referred to as “**Rightsholders**”) are entitled to file reports of alleged IP infringements that are committed through electronic systems that process and store electronic information and/or documents to the Minister of Law via the Directorate-General of Intellectual Property (“**Director-General**”).
- The aforementioned reports can be filed electronically or via conventional, non-electronic means directly by the respective Rightsholders or through proxies (*kuasa*). In addition to providing evidence of IP rights ownership, this report should include the following information at the very least: 1) Identity of the reporting party; 2) Type, address and/or name of the internet portal, website, application or link containing electronic information and/or documents that are suspected of infringing IP rights; 3) Brief description of the alleged IP rights infringement; and 4) Other information related to goods/services suspected of infringing IP rights.
- Submitted reports will subsequently be verified by a team that will be established by the Director-General. Finally, any verified report that concludes that there has been an IP infringement within an electronic system may result in the partial or full closure of the relevant site, as well as access blocking, account closures and/or content removal (collectively referred to as “**Access Blocking**”). It should also be noted that relevant electronic systems organizers (*Penyelenggara Sistem Elektronik/PSE*) and users of electronic systems that have been affected by the above Access Blocking are entitled to file applications for the reopening of access to their electronic systems following site closures and/or Access Blocking with the Director-General and should also fulfill certain requirements.

3. Regulation of the State-Owned Enterprises Regulatory Agency No. 1 of 2025 on the Organization and Working Procedures of the State-Owned Enterprises Regulatory Agency

Enforcement Date: 15 December 2025

Summary:

- Following the transformation of the Ministry of State-Owned Enterprises (*Badan Usaha Milik Negara* – “**BUMN**”) into the new BUMN Regulatory Agency (*Badan Pengaturan BUMN* – “**BP BUMN**”), this new framework details the organizational structure of BP BUMN. In this regard, this

Regulation affirms that the BP BUMN has now assumed responsibility for Indonesia's BUMN and will be led by the Head of BUMN, who will report directly to the President.

- Broadly speaking, this framework sets out a total of eight core functions that have now been assumed by BP BUMN. These core functions include: 1) Formulation and stipulation of technical policies (e.g. relevant policies and strategies, human resources, sustainability and so forth); 2) Coordination and implementation of the various policies outlined in point (1) above; 3) Management of BUMN Series A Dwiwarna share dividends, as approved by the president; 4) Coordination regarding the implementation of duties, guidance and the provision of administrative support to all organizations; and 5) Management of relevant state property/assets.
- In addition to its Head, Vice-Head and General Secretariat, BP BUMN also comprises five Deputies that have now assumed responsibility for the following functions and authorities: 1) Policy and Strategy; 2) Human Resources and Sustainability; 3) BUMN Value Enhancement; 4) Facilitation and Synergy; and 5) Legal and Compliance. In contrast with the now-revoked framework of Regulation of the Minister of BUMN No. PER-4/MBU/03/2021, this new Regulation no longer lists any expert staff members as part of the organizational structure of BP BUMN.

4. Regulation of the Minister of Law No. 49 of 2025 on Requirements and Procedures for the Registration of the Establishment, Amendment and Dissolution of Legal Entities in the Form of Limited-Liability Companies

Enforcement Date: 17 December 2025

Summary:

- In order to register limited-liability capital-partnership companies ("**Companies**"), this new Regulation now requires additional beneficial ownership documents to be submitted. These include power of attorney, as granted by the relevant board of directors ("**BoD**") to a notary, a BoD statement identifying the beneficial owner, and a letter of consent from said beneficial owner.
- This new framework also introduces a major change in the applicable legal procedures, which involves a shift from a simple registration system to a dual mechanism of approvals and notifications that must be followed whenever amendments are made to Companies' articles of association ("**AoA**") and data. In this regard, any key amendments that are made to a Company's AoA (e.g. changes to a Company's name, place of domicile, objectives, capital reduction or Company status) and that were previously required to be registered must now be covered by prior approvals, as issued by the Minister of Law, while other amendments only require notifications to be sent. All amendments that are made to Companies' AoA and data must be accompanied by supporting documents, such as deeds of share transfer and proof of publication in a newspaper.

- The BoD of Companies must now submit annual reports, which have been approved through General Meetings of Shareholders (*Rapat Umum Pemegang Saham* – “**RUPS**”), to the Minister through the Legal Entity Administration System (*Sistem Administrasi Badan Hukum* – “**SABH**”) within 30 days of the signing of any notarial deed. These reports must also be presented during a RUPS within six months after the end of the relevant financial year. Any non-compliance with this requirement may lead to the imposition of administrative sanctions, including written warnings and restrictions being placed upon future SABH access.

5. Regulation of the Minister of Law No. 50 of 2025 on Apostille Services

Enforcement Date: 17 December 2025

Summary:

- This Regulation has now expanded the scope of the documents that are eligible for apostille services through the introduction of an e-Apostille mechanism, which allows electronically signed documents to be digitally certified, with apostille certificates being delivered to applicants in electronic format.
- The new Regulation further strengthens the administrative governance of apostille services through a revision of the consequences that result from the filing of incomplete applications. In this regard, all incomplete applications will now be automatically deleted by the system, while a maximum period of 60 calendar days from the date of payment has been stipulated for the collection of apostille certification, with any failure in this regard resulting in applications being cancelled and corresponding payments being forfeited.
- This Regulation has also now enhanced the administrative framework for apostille services through an expansion of the mandatory information that has to be recorded in the apostille certificate register. This information now encompasses not only the identification of certification and identities of signing officials but should also expressly include the names of all documents that are submitted for apostille services. In addition, the verification regime has now been clarified by setting a maximum verification period of three working days, which will commence only once an application has been declared complete. The goal here is to establish clearer procedural certainty for authorities when ensuring the completeness of documentation prior to substantive verifications.

6. Regulation of the Central Bureau of Statistics No. 7 of 2025 on the Standard Classification of Indonesian Business Fields

Enforcement Date: 18 December 2025

Summary:

- Aligning itself with the Fifth Revision of the International Standard Industrial Classification of All Economic Activities (ISIC), the 2025 Standard Classification of Indonesian Business Fields (*Klasifikasi Baku Lapangan Usaha Indonesia* – “**KBLI**”) has now redefined the classification structure set out under the previous 2020 KBLI by expanding the available KBLI categories from 21 to 22 under the new classification. While the majority of categories originally set out under the 2020 KBLI have been subject to simple adjustments and repositioning in terms of their terminology, it should be noted that the 2025 KBLI has also divided up the Information and Communication category, as originally set out under the 2020 KBLI, into the following two distinct categories: 1) Publishing and Broadcasting; and 2) Telecommunications and Computer Programming.
- The new 2025 KBLI also accommodates various activities that previously featured under the 2020 KBLI and has now set specific codes for these activities, which include: 1) Intermediary digital platforms; 2) Factoryless Goods Producers (FGP); 3) Activities that utilize Artificial Intelligence (AI); 4) Carbon Capture and Storage (CCS); and 5) The trading of carbon units and crypto-assets.
- It should also be noted that this Regulation has also set a six-month transitional period, which runs until June 2026, for businesses and relevant stakeholders to bring their existing activities into line with the newly updated 2025 KBLI classifications.

Banking

7. Regulation of Bank Indonesia No. 8 of 2025 on the Amendment to Regulation of Bank Indonesia No. 5 of 2023 on Short-Term Liquidity Financing Based on Sharia Principles for Sharia Commercial Banks

Enforcement Date: 27 November 2025

Summary:

- This Amendment has now expanded the list of eligible sharia-compliant securities that may be used as collateral in relation to Sharia Short-Term Liquidity Financing (*Pembiayaan Likuiditas Jangka Pendek Berdasarkan Prinsip Syariah* – “**PLJPS**”) through the designation of a number of additional highly rated sharia securities by Bank Indonesia (“**BI**”). These instruments will now complement the four previously recognized categories and break down as follows: 1) Sharia BI Certificates (*Sertifikat Bank Indonesia Syariah* – “**SBIS**”); 2) BI Sukuk (“**SukBI**”); 3) State Sharia Securities (*Surat Berharga Syariah Negara* – “**SBSN**”); and 4) Corporate sukuk issued by other legal entities.

- Previously, corporate sukuk could only be used if a Conventional Sharia Bank (*Bank Umum Syariah* – “**BUS**”) was not currently holding sufficient sharia securities such as SBIS, SukBI or SBSN. Through this Amendment, this scope has now been expanded so that corporate sukuk and/or other highly rated sharia securities designated by BI may now be used as collateral, but only after a BUS has exhausted its holdings of sharia securities issued by BI or the government in adequate amounts.
- The Amendment has also now clarified the order of financing assets that must be prioritized before a BUS will be permitted to utilize any fixed assets as collateral. Previously, fixed assets could only be used if a BUS had no sharia securities or financing assets. However, under the Amendment, this scope has been expanded, meaning that BUS are now required to consider all of their financing assets first before resorting to fixed assets.

8. Regulation of the Financial Services Authority No. 34 of 2025 on the Use of Information Technology by Rural Banks and Sharia Rural Banks

Enforcement Date: 17 December 2026

Summary:

- This Regulation comprehensively regulates the use of information technology by Rural Banks (*Badan Perekonomian Rakyat* - “**BPR**”) and Sharia Rural Banks (“**BPR Sharia**”) in response to the accelerated digital transformation and concomitant increase in cyber risks within the rural banking sector. Specifically, any BPR or BPR Sharia that offers digital banking services is required to operate a documented and Director-approved IT architecture.
- Banks are required to implement comprehensive IT risk management frameworks that encompass the protection of the confidentiality, integrity and availability of all data and systems. This provision is complemented by the obligation to maintain cyber resilience, incident detection and recovery mechanisms, as well as the obligation to complete periodic assessments of cybersecurity maturity levels.
- Furthermore, this new framework also emphasizes data protection and internal oversight. In this regard, all processing of customer data must be undertaken in compliance with principles of personal data protection in accordance with the law. In order to ensure this compliance, banks are required to complete periodic internal IT audits, which should be reinforced by adequate audit trail support, including in situations where audits are completed by external parties. As an enforcement mechanism, this Regulation mandates the imposition of administrative sanctions in response to any violations of its provisions. Said sanctions range from written warnings to restrictions on business activities to decreases in banks’ health levels, depending on the severity and impact of committed violations.

9. Circular of the Financial Services Authority No. 26/SEOJK.03/2025 on the Internal Liquidity Adequacy Assessment Process for Commercial Banks

Enforcement Date: 19 November 2025

Summary:

- This Circular sets out details of the mandatory application of the Internal Liquidity Adequacy Assessment Process (“**ILAAP**”) by conventional and sharia commercial banks, as well as sharia business units (collectively referred to as “**Banks**”). The ILAAP is expected to assist Banks in efforts to improve their liquidity risk management and should be implemented in line with the core ILAAP risk management pillars. These pillars broadly encompass: 1) Supervision by Boards of Directors, Boards of Commissioners and Sharia Supervisory Boards; 2) Policies on and procedures for risk management and the stipulation of risk limits; 3) Adequacy of risk identification processes, measurements, monitoring and risk control, as well as risk management information systems; and 4) Comprehensive internal control systems.
- During the application of the ILAAP, Banks are required to prepare and submit ILAAP reports to the Financial Services Authority (*Otoritas Jasa Keuangan* – “**OJK**”) based on their individual positions. These reports break down as follows: 1) ILAAP Application Report; 2) Monthly Quantitative ILAAP Report; and 3) Quarterly Quantitative ILAAP Report. The initial submission period for these reports is based on the relevant Bank Core Capital Categories (*Kelompok Bank berdasarkan Modal Inti/KBMI*), with the earliest submissions set to commence in December 2026. Banks are also required to complete one-year trial submissions ahead of this initial submission period.
- In the event that ILAAP reveal that a Bank is experiencing a high level of liquidity risk, then said Bank will be required to implement the following measures: 1) Strengthening of liquidity conditions (e.g. increasing of liquid assets and fine-tuning the composition of the Bank’s assets and liabilities); and/or 2) Strengthening of ILAAP risk management (e.g. adjusting liquidity-risk management policies, as well as improving the quality of ILAAP application and contingency funding plans).

10. Circular of the Financial Services Authority No. 27/SEOJK.03/2025 of 2025 on Rating Agencies and Ratings Recognized by the Financial Services Authority

Enforcement Date: 19 November 2025

Summary:

- This Decree establishes two mechanisms that now apply to any rating agencies (i.e. companies that assess the creditworthiness of bank

exposures and/or securities) that are looking to secure recognition from the Financial Services Authority (*Otoritas Jasa Keuangan* – “**OJK**”). The first mechanism is Direct Recognition, which is available to agencies that are incorporated in Indonesia and which can be granted following a direct OJK evaluation of agency compliance with all of the required criteria. The second mechanism is Indirect Recognition, which is available to foreign rating agencies that have already been recognized by the relevant supervisory authorities in the jurisdictions in which their headquarters are located.

- This Decree also outlines the specific grounds on which the OJK may revoke a rating agency’s recognized status. These include: 1) The revocation of the agency’s license or recognition by its home country regulator; 2) Improper use of unsolicited ratings, such as pressuring entities to utilize a rating agency’s services; 3) Failure to provide the OJK with required information or access in response to any significant changes that are made; and 4) Involvement in the creation of artificial markets or insider trading, or not satisfying the required assessment criteria.

11. Circular of the Financial Services Authority No. 31/SEOJK.03/2025 of 2025 on Reporting by Conventional Commercial Banks Through the Financial Services Authority Reporting System

Enforcement Date: 28 November 2025

Summary:

- This Circular introduces a number of periodic reporting obligations that apply to Conventional Commercial Banks (*Bank Umum Konvensional* – “**BUK**”) (e.g. daily reports up to annual reports), as well as to Foreign Bank Representative Offices (*Kantor Perwakilan dari Bank yang Berkedudukan di Luar Negeri* – “**KPBLN**”), which are required to submit quarterly reports. In addition, banks must also file incidental reports that should cover four information categories, specifically: 1) Supervisory matters; 2) Institutional matters; 3) Business activities; and 4) Other relevant types of information.
- The Financial Services Authority (*Otoritas Jasa Keuangan* – “**OJK**”) Online Reporting Application (*Aplikasi Pelaporan Online OJK* – “**APOLO**”) should be used to submit reports. However, it is important to note that BUK and KPBLN will only be classified as having officially submitted their reports once said reports pass the server validation process, as evidenced by receipts that will be issued through the APOLO system. Submissions of incidental reports via APOLO are set to commence on 1 January 2026 and will become mandatory for all incidental reports with effective dates that fall on or after this date.

12. Circular of the Financial Services Authority No. 29/SEOJK.03/2025 of 2025 on Transparency and the Publication of Reports by Conventional Commercial Banks

Enforcement Date: 9 February 2026

Summary:

- This Circular sets out eight categories of public reports that are required to be drawn up by Conventional Commercial Banks ("**Banks**"), specifically: 1) Financial and financial performance information reports; 2) Risk exposure and capital reports; 3) Material information or facts reports; 4) Base lending rate reports; 5) Sustainability reports; 6) Annual integrated governance reports; 7) Annual financial statements; and 8) Other relevant reports, in accordance with applicable Laws and Regulations.
- It is important to note that annual reports must now be drawn up in line with several new disclosure requirements, specifically: 1) Internal control reports on the financial reporting process, which have now been introduced as a mandatory new component; 2) Disclosure of related-party information, including total exposures and transaction values, in line with conventional bank governance requirements; and 3) Governance implementation reports that are drawn up in accordance with a specific scope and guidelines issued by the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) on governance practices for commercial banks.
- Banks are required to prepare and publish their financial and performance reports using the specific formats that are set out under the Appendix to this Decree. These requirements are set to come into effect at the following times: 1) Starting with October 2026 data for monthly reports; 2) Starting with September 2026 data for quarterly reports; 3) Starting with June 2026 data for semi-annual reports for banks within business groups; and 4) Starting with December 2026 data for annual reports. Meanwhile, disclosures of risk exposure and capital must be published starting with September 2026 data for quarterly reports and December 2026 for annual reports.

Capital Market

13. Circular of the Financial Services Authority No. 25/SEOJK.04/2025 on Verifications of Orders and Funds, Allocations of Allotments and Settlements of Securities Orders During Electronic Public Offerings of Shares

Enforcement Date: 17 November 2025

Summary:

- This Circular stipulates that verifications of interest and/or orders for fixed allotments (*penjatahan pasti*) must now be conducted exclusively through underwriters. Said underwriters must ensure full due diligence through

assessments of the financial capabilities of investors that examine supporting documents such as bank statements or evidence of liquid asset ownership during the three-month period prior to submission. In addition, during such due diligence assessments, various related supporting documents may be requested and should be submitted within a specified timeframe.

- Verifications of investor interest and/or orders under centralized allotments (*penjatahan terpusat*) involve the aggregation of all of the interests or orders of each prospective investor into a single cumulative value. This value must not exceed 10% of the total securities that are being offered. However, if this percentage is exceeded, then all such orders must be returned and revised. Furthermore, all orders will be processed and allocated based on the submission timeframe.
- The available public offering categories have also now been expanded from four to five. This, in turn, has led to revised minimum allocation percentages and value equivalents for centralized allotments (*penjatahan terpusat*) across all categories, including the introduction of a brand-new category. The allocation ratio of centralized retail to non-retail portions has also been revised from 1:2 to 1:1, resulting in an equal distribution across both segments. This new framework also affirms that the tiered adjustment mechanism will continue to be utilized whenever centralized allotment orders exceed the predefined limits. When this occurs, allocation percentages will be progressively increased based on overorder levels (2.5x, 10x and 25x or more), with higher overorders triggering higher allocation percentages, ranging from 22.5% up to 30% for the highest tier.

14. Circular of the Board of Directors of PT Bursa Efek Indonesia No. SE-00006/BEI/12-2025 on the Clarification of Provisions Relating to the Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies

Enforcement Date: 12 December 2025

Summary:

- Following the enforcement of Rule No. I-A on the Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies (“**Rule I-A**”) and Rule No. I-V on Special Provisions for the Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies on the Acceleration Board (“**Rule I-V**”), this Circular now clarifies a wide array of provisions that are set out under Rule I-A and Rule I-V and that specifically relate to the following matters: 1) Free-float shares; 2) Proforma financial statements; 3) Price stabilization activity reports; 4) Submissions of proof-of-share distributions; 5) Requirements for listed companies to remain listed at the exchange; and 6) Requirements for listed companies to remain listed on the main board.

15. Rule X-B – Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia No. KEP-0034/DIR/KSEI1025 of 2025 on Procedures for the Use of the KSEI Integrated Investment Management System

Enforcement Date: 30 October 2025

Summary:

- This Decree consolidates and updates various provisions concerning Investor Fund Unit Accounts (“**IFUA**”) that were previously regulated under the following frameworks: 1) Rule X-B – Decree of the Board of Directors (“**BoD**”) of PT Kustodian Sentral Efek Indonesia (“**KSEI**”) No. 0039/DIR/KSEI/0816 of 2016 on Procedures for the Use of the KSEI Integrated Investment Management System (“**Decree 0039/2016**”); 2) Decree of the BoD of PT KSEI No. KEP-0024/DIR/KSEI/0923 on Guidelines for the Submission of Securities Purchase and/or Sale Allocation Plans for Investment Product Interests Through the Integrated Investment Management System (S-INVEST); and 3) Decree of the BoD of PT KSEI No. KEP-0047/DIR/KSEI/1224 on Guidelines for the Implementation of Investment Accounts (Investor Fund Unit Accounts) as an Alternative for the Deposit and Transfer of Customer Funds. As a consequence of its enforcement, this Decree has now simultaneously repealed and replaced the three aforementioned Regulations.
- Among various provisions, IFUA, which were previously regulated under Decree 0039/2016, can now record unit positions, as well as changes in ownership (mutations) and deposits of customer funds. Furthermore, in addition to the required information components on underlying asset transaction activities that S-INVEST users were required to submit under Decree 0039/2016, the new Decree also includes allocation plans as a new type of information that must be reported.

16. Rule X-A – Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia No. KEP-0035/DIR/KSEI/1125 of 2025 on Registrations Through the KSEI Integrated Investment Management System

Enforcement Date: 6 November 2025

Summary:

- In addition to the various categories of investment products that were previously required to be registered through S-INVEST, as set out under Rule X-A - Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia No. KEP-0038/DIR/KSEI/0816 of 2016 (“**Decree 0038/2016**”), this new Decree has now expanded the scope of eligible products to also encompass Asset-Backed Securities (*Kontrak Investasi Kolektif Efek Beragun Aset/EBA-KIK*), Infrastructure Investment Funds (*Dana Investasi Infrastruktur/DINFRA*), Multi-Asset Investment Funds and

Collective Investment Contracts for Public Housing Savings (*Kontrak Investasi Kolektif Pemupukan Dana Tapera/KIK-Tapera*).

- This new Decree also further requires custodian banks, as S-INVEST users, to register their owned portfolios and to establish Single Investor Identifications (SID) for said portfolios based on instructions that are issued by relevant investment managers. Under Decree 0038/2016, registrations for the use of S-INVEST were previously required to be submitted at least seven business days prior to the initiation of any system usage. However, the new Decree has now revised this requirement by allowing custodian banks to use S-INVEST within seven business days of a complete and valid application being received and the relevant agreement being executed.
- In addition, whereas the cancellation of an investment product through S-INVEST previously had to be submitted at least 15 business days prior to the relevant effective date, the new Decree has now shortened this timeframe by requiring all submissions to be completed within five business days of the securing of approvals or the issuance of instructions by the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*).

17. Rule No. V-G - Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia No. KEP-0039/DIR/KSEI/1125 of 2025 on the Reporting and Settlement of Repurchase Agreement Transactions

Enforcement Date: 19 November 2025

Summary:

- While maintaining the mandatory reporting of repurchase agreement transactions ("**Repo Transactions**") for equity securities (*Efek Bersifat Ekuitas* - "**EBE**") that have been registered with PT Kustodian Sentral Efek Indonesia ("**KSEI**"), as was originally featured under the Previous Rule No. V-G ("**Previous V-G**"), the current Rule No. V-G ("**Current V-G**") now clarifies that the Securities Financing Transaction ("**SFT**") module within the Central Depository - Book Entry Settlement System ("**C-BEST**") will be utilized as a reporting facility for the aforementioned Repo Transactions.
- The Current V-G also clarifies that if any maturity or termination date, as outlined in a Global Master Repurchase Agreement ("**GRMA**") or another contract, falls on a KSEI-designated holiday, then the relevant account holders will be required to adjust the maturity or termination date to the next business day. In this regard, the aforementioned account holders must change this date at least one business day prior to the original maturity or termination date.
- In terms of Repo Transaction settlements ("**Settlements**"), the Current V-G affirms that said Settlements should be automatically engaged via the SFT module in line with the following terms: 1) Settlements through KSEI may only commence once the relevant account holder has reported their Repo Transactions; 2) If a Settlement utilizes a fund settlement through C-BEST, then the relevant account holder should use a free-of-payment instruction and a payment-delivery instruction; and 3) If the Settlement utilizes a fund

settlement external to C-BEST, then the relevant account holder should use a free-of-payment instruction.

18. Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia No. KEP-0040/DIR/KSEI/1125 of 2025 on the Stipulation of the Use of KSEI Deposit Accounts

Enforcement Date: 28 November 2025

Summary:

- This Decree affirms that deposit accounts (*rekening titipan*) will be held through C-BEST, i.e. a type of securities account at PT Kustodian Sentral Efek Indonesia (“**KSEI**”) that is utilized in order to store securities that are not included in collective custody. In this regard, the guidelines for securities account users (“**Guidelines**”), which are outlined comprehensively under the Appendix to this Decree, will now serve as a reference for use by securities administration bureaus and by issuers that are public companies that administer their own securities, as well as by custodians and other parties who are appointed by the Financial Services Authority (*Otoritas Jasa Keuangan* – “**OJK**”) (collectively referred to as “**Account Users**”) in relation to the management, administration and/or recording of transfers of securities that are recorded and stored in C-BEST deposit accounts.
- In addition to being required to comply with the various procedures, guidelines and requirements that are stipulated under this Decree, Account Users are also required to sign standard agreements, as determined by KSEI, in order to utilize their deposit accounts. This Decree also addresses deposit account agreements, which are signed by KSEI and Account Users. The Decree also affirms that said agreements release relevant parties from any obligations that relate to cooperation agreements, as drawn up between securities companies/custodian banks and securities administration bureaus.
- In terms of securities companies, custodian banks, securities administration bureaus and issuers that are public companies and that administer their own securities in particular, this Decree affirms that said entities are responsible for all customer data and the accuracy of the number of securities that are dematerialized through equity securities (*Efek Bersifat Ekuitas* - “**EBE**”), which should be recorded and deposited in the deposit account. Additionally, the aforementioned entities are required to validate the fulfillment of certain conditions prior to carrying out any EBE dematerialization of physical securities into the deposit account, as mandated under Regulation of the OJK No. 9 of 2025.

19. Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia No. KEP-0042/DIR/KSEI/1225 on Access Use as a Means of Submitting Reports on Share Ownership or Changes in Share

Ownership and Electronic Reports on Share Pledging Activities in Public Companies

Enforcement Date: 5 December 2025

Summary:

- This Decree stipulates the mandatory use of the AKSes system through the submission of electronic reports by parties that are obliged to report share ownership and any changes in voting rights relating to shares, as well as shareholders who pledge shares in public companies. The procedures for the use of the AKSes system can be accessed through the following links: 1) For the reporting of share ownership and changes in share ownership: https://web.ksei.co.id/Download/Panduan_Laporan_Kepemilikan_dan_Penjaminan_Saham_2025.zip; and 2) For the reporting of share pledging activities: https://web.ksei.co.id/Download/Panduan_Laporan_Kepemilikan_dan_Penjaminan_Saham_2025.zip. It should also be noted that this Decree emphasizes that the reporting of share pledging activities may not be conducted through any proxies.

20. Decree of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00083/BEI/12-2025 on Special Provisions on the Listing of Sustainability-Based Debt Securities and Sukuk, as Well as Regional Bonds and Regional Sukuk

Enforcement Date: 8 December 2025

Summary:

- In essence, this Decree has now revised several provisions originally set out under the framework of Regulation No. I-B – Decree of the Board of Directors of PT Bursa Efek Indonesia No. KEP-00038/BEI/05-2020 on the Amendment to Regulation No. I-B on the Listing of Debt Securities (**“Regulation I-B”**). These revisions include an expansion of the available types of debt securities from two to three through the inclusion of other sustainability-based debt securities, as determined by the Financial Services Authority (*Otoritas Jasa Keuangan* – **“OJK”**). Moreover, this new Decree also clarifies the obligation of listed companies to disclose certain types of information if key performance and sustainability indicators established by issuers of sustainability-related debt securities are not achieved.
- In addition to Regulation I-B, this Decree has also revised certain provisions stipulated under Regulation No. I-G – Decree of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00031/BEI/03-2021 on the Listing of Sukuk (**“Regulation I-G”**). The Decree has also introduced seven new definitions, which include five new types of sukuk, specifically: 1) Green sukuk; 2) Social sukuk; 3) Sustainability sukuk; 4) Sustainability-linked

sukuk; and 5) Waqf-linked sukuk. In this regard, the Decree has also expanded the scope of sukuk, as previously regulated under Regulation I-G, from two to three categories through the inclusion of other types of sustainability-based sukuk, as determined by the OJK. Furthermore, this Decree has now clarified that companies are required to disclose certain types of information if their listed sukuk no longer qualify as sustainability-based sukuk or if the established key sustainability indicators are not achieved.

- In addition, this new Decree has also introduced a 50% incentive regarding annual listing fees for regional bonds and annual listing fees for regional sukuk for each billing imposed over a five-year period commencing 8 December 2025 and extending until 8 December 2030. It should also be noted in this regard that an additional incentive in the form of an exemption to the payment of listing fees during the first ten years may also be granted to the first 10 regional bonds or regional sukuk that are listed on the exchange after the issuance of this Decree.

Employment

21.Regulation of the Government No. 49 of 2025 on the Second Amendment to Regulation of the Government No. 36 of 2021 on Wages

Enforcement Date: 17 December 2025

Summary:

- The Second Amendment introduces a revised minimum wage calculation formula (“**Formula**”) that will take effect during the 2026 wage year. This updated Formula increases the labor contribution index to a range of 0.50 to 0.90 in order to better reflect an adequate standard of living for workers while balancing the interests of both workers and employers.
- The Second Amendment also reintroduces sectoral minimum wages at the provincial and qualifying regency/city levels. Accordingly, Governors are required to determine sectoral minimum wages through the issuance of Governors’ Decrees within five days of the relevant provincial or regency/city minimum wage being determined, with a deadline of 24 December 2025 being set. These sectoral minimum wages must be higher than the applicable provincial or regency/city minimum wages and should be calculated through the use of the same minimum wage formula.
- Sectors eligible for sectoral minimum wages must meet certain criteria, including: 1) A given sector must be covered by a five-digit Indonesia Standard Classification of Business Fields (*Klasifikasi Baku Lapangan Usaha Indonesia*/KBLI) code; 2) A given sector must include more than one medium-scale and/or large-scale company, in accordance with applicable

Laws and Regulations; and 3) A given sector must possess distinct characteristics and be associated with certain work-related risks in comparison with other sectors.

22.Regulation of the Minister of Indonesian Migrant Workers Protection/Head of the National Indonesian Migrant Workers Protection Agency No. 34 of 2025 on the Electronic Indonesian Migrant Workers Card

Enforcement Date: 3 December 2025

Summary:

- Any Indonesian Migrant Workers (*Pekerja Migran Indonesia* – “**PMI**”) that meet the applicable requirements and procedures for working overseas in accordance with relevant Laws and Regulations are entitled to secure an electronic PMI card (*Kartu Pekerja Migran Indonesia Elektronik* - “**E-KPMI**”).
- In essence, E-KPMI must be secured by PMI who are ready to depart for overseas work, who are currently working overseas or who are looking to renew their overseas employment contracts. In this regard, the E-KPMI serves the following purposes: 1) Verifying compliance with placement requirements; 2) Affirming participation status in government programs; and 3) As an instrument or source of data for PMI protection.
- The aforementioned E-KPMI will be issued by the Ministry for Indonesian Migrant Workers Protection/The National Indonesian Migrant Workers Protection Agency through the Computerized PMI Protection System (*Sistem Komputerisasi Pelindungan Pekerja Migran Indonesia* - “**Sisko P2MI**”). Generally speaking, E-KPMI will remain valid throughout the duration of any PMI employment agreement, however, it should be noted that E-KPMI for cross-border PMI will remain valid for a one-year period and may be extended for as long as PMI remain employed.
- It should also be noted that placement operators are required to ensure that all of their PMI have secured E-KPMI. Any failure to meet this obligation will result in said operators being subject to the imposition of administrative sanctions ranging from written reprimands to temporary suspensions of business activities to the revocation of permits issued to PMI placement companies.

23.Regulation of the Minister of Indonesian Migrant Workers Protection/Head of the National Indonesian Migrant Workers Protection Agency No. 31 of 2025 on Business Activity Standards and Product/Service Standards for the Organization of Risk-Based Business Licensing Within the Manpower Sector for the Selection and Placement of Indonesian Migrant Workers

Enforcement Date: 27 November 2025

Summary:

- In essence, this Regulation sets out a new Risk-Based Business Licensing (*Perizinan Berusaha Berbasis Risiko* – “**PBBR**”) framework that specifically applies in relation to selections and placements of Indonesian Migrant Workers (*Pekerja Migran Indonesia* – “**PMI**”) that fall under Standard Classification of Indonesian Business Fields (*Klasifikasi Baku Lapangan Usaha Indonesia*/KBLI) Code 78102. Overall, this new Regulation has now brought the aforementioned PMI selections and placement PBBR further into line with Regulation of the Government No. 28 of 2025, which is Indonesia’s most recent umbrella framework on the governance of PBBR.
- In this regard, this Regulation affirms that the following forms of business licenses (*Perizinan Berusaha* – “**PB**”) apply during PMI selections and placements: 1) Issuance of PMI Placement Company (*Perusahaan Penempatan Pekerja Migran Indonesia* – “**P3MI**”) permits (*Surat Izin P3MI*/SIP3MI); and 2) Permits for P3MI branch offices. Nevertheless, the overall requirements and procedures that apply in relation to the securing of the aforementioned PB remain similar to those that originally featured under the now-revoked framework of Regulation of the Minister of PMI Protection/Head of the National PMI Protection Agency No. 1 of 2025.

Energy

24.Regulation of the Minister of Micro-, Small- and Medium-Scale Enterprises No. 4 of 2025 on the Verification of Small- and Medium-Scale Enterprises That Submit Applications for Metal Mineral and Coal Mining Business License Areas Through the Priority Granting Mechanism

Enforcement Date: 12 December 2025

Summary:

- This Regulation will now serve as the basis for the verification of small- and medium-scale enterprises (collectively referred to as “**Enterprises**”) that file applications to secure metal mineral and coal Mining Business License Areas (*Wilayah Izin Usaha Pertambangan* – “**WIUP**”) through the priority granting mechanism. Generally speaking, this Regulation addresses the following aspects regarding the aforementioned verifications: 1) Legality of Enterprises; 2) Eligibility criteria for Enterprises regarding the priority granting of metal mineral and coal WIUP.
- Any Enterprises planning to secure the above-outlined metal mineral and coal WIUP should submit their applications to the Minister of Energy and Mineral Resources via the Online Single Submission (“**OSS**”) system, enclosing various required documents. This Regulation affirms that in order

for Enterprises to be eligible to secure priority granting WIUP, they must have been operational during the most recent one-year period at the least and must also meet the following capital requirements (excluding any land and buildings that are used for business purposes): 1) Small-scale enterprises: Rp. 1 billion - Rp. 5 billion or an annual sales revenue of Rp. 2 billion - Rp. 15 billion; or 2) Medium-scale enterprises: Rp. 5 billion - Rp. 10 billion or an annual sales revenue of Rp. 15 billion - Rp. 50 billion.

- It should also be noted that this Regulation requires each Enterprise to establish a business unit responsible for the implementation of the Micro- and Small-Scale Enterprise Economic Development Program (Corporate Social Responsibility). In this regard, any Enterprises that are already operating social responsibility function units should incorporate the aforementioned Micro- and Small-Scale Enterprise Economic Development Program into their own specific programs. In order to implement this requirement, this Regulation requires all such Enterprises to submit a letter of commitment to implement their work programs. Said programs must then subsequently be implemented within three years of a priority Mining Business Permit (*Izin Usaha Pertambangan* – “**IUP**”) being secured.
- It should also be noted that any Enterprises that fail to implement the above-outlined Micro- and Small-Scale Enterprise Economic Development Program will be subject to the imposition of administrative sanctions that may include written reprimands, revocations of WIUP verifications and/or the issuance of recommendations for the revocation of previously issued priority IUP.

25. Regulation of the Minister of Energy and Mineral Resources No. 18 of 2025 on the Implementing Regulation for Regulation of the Government No. 39 of 2025 on the Second Amendment to Regulation of the Government No. 96 of 2021 on the Implementation of Mineral and Coal Mining Business Activities

Enforcement Date: 18 November 2025

Summary:

- The Minister of Energy and Mineral Resources (“**Minister**”) has introduced an Implementing Regulation for Regulation No. 39 of 2025 (“**Regulation 39/2025**”) on the Second Amendment to Regulation No. 96 of 2021 on the Implementation of Mineral and Coal Mining Business Activities. This new Regulation primarily clarifies the framework for the priority-based allocation of Mining Business Licenses (*Izin Usaha Pertambangan* – “**IUP**”) and Special IUP (*IUP Khusus* – “**IUPK**”), along with their corresponding areas, i.e. IUP areas (*Wilayah IUP/WIUP*) and Special WIUP (*WIUP Khusus/WIUPK*). The Implementing Regulation specifies that any parties who are entitled to receive priority-based allocations (“**Entitled Parties**”) but who ultimately withdraw from the licensing process or fail to meet their obligations will face strict sanctions, including the conversion of paid exploration guarantees into Non-Tax State Revenue (*Penerimaan*

Negara Bukan Pajak – “**PNBP**”), blacklisting and a five-year prohibition on the accessing of territorial licensing services.

- The new Implementing Regulation also mandates that Entitled Parties who employ any certified mining or geology experts should submit detailed work and funding plans for the exploration phase. In terms of any religious social organization-owned businesses, the framework imposes stricter rules and now requires said businesses to maintain at least 67% ownership. Meanwhile, said parties are also prohibited from transferring or pledging their licenses or associated mining commodities to any other parties. Additionally, state-owned enterprises (*Badan Usaha Milik Negara*/BUMN) and private entities that receive priority status for downstreaming or value-added development must submit comprehensive plans to the Minister.
- The Implementing Regulation defines the situations in which mining areas may be reduced or licenses may be revoked, specifically for holders of IUP, IUPK, Community Mining Permits (*Izin Pertambangan Rakyat*/IPR), as well as holders of Rock Mining Licenses (*Surat Izin Penambangan Batuan*/SIPB) who fail to comply with their various legal and operational obligations. Grounds for reduction or revocation include overlapping licenses without agreement, coordinate changes, underutilization of areas, non-compliance with licensing conditions, unpaid PNBP, initiation of mining operations outside approved areas, unapproved work plans and failure to meet the relevant environmental or reclamation responsibilities. This new framework also clarifies that any permit or license revocation does not release the relevant holder from any of their outstanding obligations or criminal liabilities.

26. Regulation of the Downstream Oil and Gas Regulatory Agency No. 4 of 2025 on the Amendment to Regulation of the Downstream Oil and Gas Regulatory Agency No. 2 of 2023 on the Issuance of Recommendation Letters for the Purchase of Certain Types of Fuel Oil and Special Assignment Fuel Oil

Enforcement Date: 22 December 2025

Summary:

- This Amendment has now revised various provisions on the criteria that apply to consumers who are eligible to utilize certain types of fuel oil within the agricultural and water transportation sectors. Within the agricultural sector, the previous reference to the use of “agricultural machinery” has now been clarified by specifically identifying agricultural tools and machinery for livestock activities (e.g. two-wheeled tractor cultivators, water pumps and choppers). In addition, an exception has also been introduced for water transportation that uses outboard motors, whereby recommendation letters may only now be issued for passenger or goods transportation and are not available for tourism activities.
- It should be noted that this Amendment also introduces a number of detailed provisions that govern various types of administrative errors, including: 1)

Errors that relate to the competence of the relevant issuing authorities; 2) Inaccuracies relating to application data; 3) Miscalculations of fuel oil requirements; and 4) Errors in the content of recommendation letters.

Environment

27. Regulation of the Minister of Environment/Head of the Environmental Control Agency No. 2648 of 2025 on Technical Guidelines for Waste Management in Residential Areas, Industrial Areas, Commercial Areas and Special Areas

Enforcement Date: 22 October 2025

Summary:

- This Regulation will now serve as a set of technical guidelines that will govern the scope of waste management subjects and objects. This new framework will also serve as a reference for use by managers in various areas. Said areas range from residential areas (clusters, apartments, dormitories) to industrial areas (industrial activity centers) and commercial areas (shopping malls, hotels, offices, restaurants, entertainment centers) to areas of special national significance (cultural heritage sites, national parks, high-tech centers). Furthermore, area managers are required to draw up Regional Waste Management Plan (*Rencana Pengelolaan Sampah Kawasan* - “**RPSK**”) documents.
- This new Regulation also integrates the 2030 waste reduction targets, which include the obligation to transition toward a regional management system that does not utilize any single-use plastic products, packaging and materials. This new framework includes the phased restriction and prohibition of plastic bags, styrofoam packaging, plastic drinking straws and multi-layered sachet packaging. In order to support these waste reduction efforts, reusable systems and supporting infrastructure must be provided, including collection points for reusable packaging, as well as washing facilities that meet food hygiene and safety standards.
- This Regulation also further establishes various technical standards for waste management, including color-coded sorting mechanisms and official labels, as well as technical requirements for Temporary Waste Storage Sites (*Tempat Pembuangan Sampah* - “**TPS**”) within relevant areas. On the institutional side, area managers are required to appoint operational managers and submit waste management performance reports on a periodic basis through the National Waste Management Information System (*Sistem Informasi Pengelolaan Sampah Nasional* - “**SIPSN**”) or through relevant environmental instruments.

28. Regulation of the Minister of Environment/Head of the Environmental Control Agency No. 25 of 2025 on Procedures for the Issuance of Import Approval Recommendations for Ozone-Depleting Substances and Hydrofluorocarbons

Enforcement Date: 11 December 2025

Summary:

- In comparison with the now-revoked framework of Regulation of the Minister of Environment and Forestry No. 7 of 2024 ("**Regulation 7/2024**"), which previously set out procedures for the issuance of import approval recommendations for ozone-depleting substances (*Bahan Perusak Lapisan Ozon* - "**BPO**") and Hydrofluorocarbons ("**HFC**"), this new Regulation makes no significant overall changes to the applicable procedures and mechanism.
- However, this Regulation now requires applications for BPO and/or HFC import approval recommendations to be submitted by no later than the second week of December of the year prior to the validity period of the national BPO and/or HFC import allocation. A deadline of the first week of December was previously set under Regulation 7/2024 in this regard.
- Furthermore, while continuing to affirm that the realization of BPO and/or HFC imports and distribution should be reported via the Indonesia National Single Window System (*Sistem Indonesia National Single Window* - "**SINSW**"), as initially mandated under Regulation 7/2024, this new Regulation now states that the distribution and utilization of any BPO and/or HDC must be reported by holders of General Import Identification Numbers (*Angka Pengenal Importir Umum*/API-U) and Manufacturer Importer Identification Numbers (*Angka Pengenal Importir Produsen*/API-P) through the BPO Recommendation System (*Sistem Rekomendasi Bahan Perusak Lapisan Ozon*/REKOMBPO).

29. Regulation of the Minister of Environment/Head of the Environmental Control Agency No. 26 of 2025 on Procedures for the Implementation of Mangrove Ecosystem Inventories

Enforcement Date: 17 December 2025

Summary:

- This Regulation establishes a set of procedures for the inventorying of mangrove ecosystems within the territory of Indonesia and covers areas that are located within forest zones (including conservation forests, protected forests and production forests), as well as areas that lie outside forest zones or Other Land Use Areas (*Areal Penggunaan Lain*). Inventories should be conducted by the relevant Deputy in coordination with the ministries responsible for forestry and marine/fisheries affairs, as well as by governors and/or regents/mayors in accordance with their respective

authorities. The ultimate goal of mangrove ecosystem inventorying is the securing of accurate data and information on locations, areas, the density of coverage (dense, moderate, sparse), potential areas (open land or eroded areas), vegetation types, ecosystem types (delta, estuary, lagoon, island) and the legal statuses of land.

- Inventories should be completed through the implementation of systematic stages, from preparatory activities to final mapping, using remote sensing interpretation based on satellite imagery with a maximum acquisition period of one year prior to data collection. Ecosystem boundaries should be delineated through both visual (qualitative) and digital (quantitative) approaches. For areas of up to 120,000 hectares, a minimum sampling intensity of 0.01% has been set, with plot placements based on a grid system at intervals of 250 meters to 1 km. Field surveys should apply a nested plot design that features tiered square plots measuring 25 x 25 meters, which should then be subdivided into three sub-plots.
- Final inventory outputs must be presented in three primary formats, specifically a narrative data profile, a geospatial database and mangrove maps. The National Mangrove Map and Mangrove Landscape Unit (*Kesatuan Lanskap Mangrove* - “**KLM**”) should be drawn up to a scale of 1:25,000 or a more detailed scale. Furthermore, in order to ensure the overall relevance of data within the context of environmental changes, all data and maps will be subject to processes of monitoring, evaluation and updating at least once every five years. Funding for these activities will be sourced from the State Budget (APBN), Regional Budgets (APBD) and/or other lawful sources of funding in accordance with applicable Laws and Regulations.

30. Regulations of the Minister of Environment/Head of the Environmental Control Agency No. 27 of 2025 on Procedures for the Formulation, Monitoring and Evaluation of Provincial and Regency/Municipal Environmental Protection and Management Plans

Enforcement Date: 17 December 2025

Summary:

- These Regulations require all governors and regents/mayors to draw up Environmental Protection and Management Plans (*Rencana Perlindungan dan Pengelolaan Lingkungan Hidup* - “**RPPLH**”).
- The identification of Environmental Protection and Management (*Perlindungan dan Pengelolaan Lingkungan Hidup* - “**PPLH**”) potentials and issues is the initial, fundamental stage of the preparation of RPPLH and should aim to generate a comprehensive and accurate overview of the conditions of natural resources, ecosystems and environmental issues as the basis for the formulation of PPLH policies, strategies and programs.
- RPPLH should be set out as an Indicative Map that classifies areas into protection zones, maintenance/restoration zones, reserve zones and

optimum utilization zones, and should be complemented by Key Performance Indicators (*Indikator Kinerja Utama* or “**IKU**”), which should at a minimum encompass Environmental Carrying Capacity and Assimilative Capacity (*Daya Dukung dan Daya Tampung Lingkungan Hidup* - “**DDDTLH**”), environmental quality indices and the abundance of biodiversity assets. Furthermore, RPPLH should be integrated into regional development planning and spatial planning documents (RPJP, RPJM and RTRW) and will also be subject to mandatory monitoring at least once every year and evaluations at least once every five years in order to ensure the overall sustainability and consistency of environmental management policies.

General Financial Services

31. Regulation of the Members of the Board of Commissioners of the Financial Services Authority No. 37/PADK.08/2025 of 2025 on the Provision of Information and Disclosures for the Marketing of Financial Products and Services

Enforcement Date: 2 December 2025

Summary:

- This Regulation requires Financial Services Business Actors (*Pelaku Usaha Jasa Keuangan* - “**PUJK**”) to prepare Product and/or Service Information Summaries (*Ringkasan Informasi Produk dan/atau Layanan* - “**RIPLAY**”), which should comprise one general version and a personal version that are prepared specifically in accordance with the relevant consumer’s individual needs prior to the execution of any agreement. RIPLAY must include details of key features, benefits, risks, fees and charges (including administrative fees, interest, penalties and other costs), as well as technical requirements and simulated calculations or historical performance data that covers the preceding five years at the least.
- All advertisements are required to include the following statement: “This PUJK is licensed and supervised by the Financial Services Authority” (*Otoritas Jasa Keuangan* – “**OJK**”) in a clearly legible size and font; however, any use of the OJK logo is expressly prohibited. This Regulation also prohibits the use of superlative language and excessive claims unless supported by credible and independent evidence, and further restricts the advertising of crypto assets in public spaces outside the official media channels of the relevant organizers. In addition, PUJK will remain fully responsible for the accuracy of all marketing information, even when they are cooperating with third parties. This responsibility includes the obligation to ensure that all such third parties possess adequate competence within this area.

32.Regulation of the Minister of Agriculture of the Republic of Indonesia No. 36 of 2025 on the Amendment to Regulation of the Minister of Agriculture Number 30 of 2023 on the Facilitation of Agricultural Insurance

Enforcement Date: 8 December 2025

Summary:

- This Regulation has now expanded the provisions set out under Article 19 through the addition of two main aspects. Firstly, funding sources for the assistance-based insurance scheme are no longer limited to the State Revenue and Expenditure Budget (*Anggaran Pendapatan dan Belanja Negara/APBN*) but can also include the Regional Revenue and Expenditure Budget (*Anggaran Pendapatan Belanja Daerah/APBD*). Secondly, insurance providers are not only limited to State-Owned Enterprises (*Badan Usaha Milik Negara/BUMN*) operating within the insurance sector but have also been expanded to include Regionally Owned Enterprises (*Badan Usaha Milik Daerah/BUMD*) operating within the insurance sector, provided that they operate based on assignments in accordance with provisions set under the law.
- This Regulation has also now simplified the institutional structures of provincial and district/city teams by reducing the relevant membership elements, which previously included the Coordination Agency/Extension Implementation Agency. Under the new framework, team members should be drawn from relevant departments and from the Regional Development Planning Agency (*Badan Perencanaan Pembangunan Daerah/Bappeda*). In addition, the team's tasks have now been clarified and standardized, including the elimination of differences in the proposal function at the provincial level, thereby hopefully ensuring that the main focus of district/city teams remains inventorying, verifications, proposals of participants, socialization and the monitoring of the implementation of agricultural insurance.

33.Regulation of the Financial Services Authority No. 32 of 2025 on the Organization of Buy-Now-Pay-Later Services

Enforcement Date: 15 December 2025

Summary:

- This Regulation affirms that Buy-Now-Pay-Later ("**BNPL**") services may be organized by Financial Service Institutions (*Lembaga Jasa Keuangan – "LJK"*) either on a conventional basis or based on sharia principles. Eligible BNPL organizers include the following types of LJK: 1) Commercial banks ("**Banks**"); and 2) Financing companies.

- The aforementioned BNPL services should be organized in line with the following six core criteria: 1) Must be used to finance non-cash purchases of goods and/or services by customers/debtors; 2) Must not require any collateral; 3) Must set a specified limit (ceiling); 4) Repayments of any principal and/or interest/margin/return/*ujrah* must be completed in accordance with agreed installment schemes; 5) Must be processed through direct or indirect meetings or methods; and 6) Must be facilitated through electronic systems. This new Regulation also mandates that Banks and financing companies should bring their existing BNPL services into line with the above-outlined characteristics by a deadline of 15 June 2026.
- Additionally, this Regulation also requires all LJK that organize BNPL services to implement various aspects in relation to said services, including: 1) Must apply prudential principles and ensure consumer protection and the protection of all personal data; 2) Cooperation with other parties is permitted based on cooperation agreements; 3) Must disclose various types of information (e.g. source of financing funds, amounts and frequencies of installment payments) to prospective or existing customers/debtors via their electronic systems. Moreover, any LJK that fail to comply with the information disclosure requirement outlined in point (3) above will be subject to the imposition of administrative sanctions ranging from written reprimands to fines to revocations of issued permits.

34. Regulation of the Financial Services Authority No. 30 of 2025 on the Implementation of Governance and Risk Management by Providers of Technological Innovations Within the Financial Sector

Enforcement Date: 1 July 2026

Summary:

- This new framework requires all providers of Technological Innovations Within the Financial Sector (*Inovasi Teknologi Sektor Keuangan* – “ITSK”) to implement effective and measurable risk management measures that are commensurate with the complexity of their businesses. Said risk management measures should cover the management of six types of risk (i.e. strategic risk, operational risk, cyber risk, legal risk, compliance risk and reputational risk).
- ITSK providers are required to submit reports on the implementation of Good Corporate Governance as a part of their annual reports by a deadline of 30 April of the year following the relevant reporting year. ITSK providers should also complete self-assessments of their risk profiles on a semi-annual basis in June and December.

35. Circular of the Financial Services Authority No. 33/SEOJK.03/2025 on Reporting by Sharia Commercial Banks and Sharia Business Units Through the Financial Services Authority Reporting System

Enforcement Date: 28 November 2025

Summary:

- The introduction of this Circular has resulted in the simultaneous repeal and replacement of Circular of the Financial Services Authority (Otoritas Jasa Keuangan – “**OJK**”) No. 27/SEOJK.03/2020 on Reporting by Sharia Commercial Banks and Sharia Business Units (collectively referred to as “**Entities**”) Through the Financial Services Authority Reporting System (“**Circular 27/2020**”). Under this Circular, the various types of periodic reports that are required to be submitted by Entities, in comparison with the previous framework of Circular 27/2020, have now been revised from structured reports and unstructured reports to periodic reports. In addition, this new Circular clarifies that five types of periodic reports must be submitted by Entities, specifically: 1) Daily reports; 2) Monthly reports; 3) Quarterly reports; 4) Semi-annual reports; and 5) Annual reports.
- Aside from Entities, the Circular also stipulates that Representative Offices of Banks Domiciled Outside Indonesia (*Kantor Perwakilan dari Bank yang Berkedudukan di Luar Negeri* – “**KPBLN**”) are required to draw up and submit reports. In this regard, two types of periodic reports must be submitted by KPBLN, specifically quarterly reports and annual reports. Aside from periodic reports, this Circular also mandates the submission of incidental reports that include the following types of information: 1) Supervision; 2) Institutional matters; 3) Business activities; and 4) Other types of information. Said incidental reports must be submitted through the Financial Services Authority Online Reporting Application (*Aplikasi Pelaporan Online Otoritas Jasa Keuangan* – “**APOLO**”) commencing 1 January 2026.
- This Circular also clarifies that all reports that are submitted by Entities and KPBLN should take the form of outputs that have been encrypted and compressed in preparation for OJK submissions. As a result, said reports should be submitted by reporting officers who have secured access rights and who are acting as Administrator Responsible Officers (ARO). Said reporting officers may then subsequently appoint reporting officers as Responsible Officers (RO) and create, amend or delete RO user IDs through the APOLO system.

36. Circular of the Financial Services Authority No. 32/SEOJK.03/2025 on Transparency and the Publication of Reports by Sharia Commercial Banks and Sharia Business Units

Enforcement Date: 9 February 2026

Summary:

- This Circular has now repealed and replaced Circular of the Financial Services Authority No. 10/SEOJK.03/2020 on Transparency and the Publication of Reports by Sharia Commercial Banks (*Bank Umum Syariah* –

“BUS”) and Sharia Business Units (*Unit Usaha Syariah* – **“UUS”**) (**“Circular 10/2020”**). In essence, in comparison with Circular 10/2020, which required BUS to submit four types of reports, the Circular has now expanded the mandatory types of reports to seven, which now include: 1) Sustainability reports; 2) Annual reports on the implementation of integrated governance by banks acting as holding companies of financial conglomerates; and 3) Annual financial reports for banks that are issuers or public companies.

- Moreover, the Circular also stipulates that, in addition to published financial reports and financial performance information, as regulated under Circular 10/2020, UUS are also required to draw up additional reports in the form of risk exposure reports, which include quarterly liquidity coverage ratio calculation reports and quarterly net stable funding ratio reports. In this regard, all guidelines, formats and details that specifically relate to the preparation of reports are set out under the Appendices to the Circular.
- Furthermore, the Circular has now clarified that the various reporting formats and guidelines that are set out under the Appendices to the Circular will only apply at certain times, including: 1) Preparation of published financial reports and monthly financial information to be submitted by BUS for the first time for data for the October 2026 period; 2) Preparation of published quarterly risk exposure and capital reports to be submitted by BUS for the first time for data for the September 2026 period; 3) Preparation of published quarterly UUS financial reports and financial performance information to be submitted by conventional commercial banks with UUS for the first time for data for the September 2026 period; and so on. In this regard, any reports that are required to be submitted prior to the aforementioned periods should still be drawn up in accordance with Circular 10/2020.

Infrastructure and Construction Services

37.Regulation of the Geospatial Information Agency No. 6 of 2025 on Business Activity Standards for Risk-Based Business Licensing Within the Geospatial Information Sector

Enforcement Date: 16 December 2025

Summary:

- This Regulation establishes a standardized framework for business activity standards for Risk-Based Business Licensing (*Perizinan Berusaha Berbasis Risiko* - **“RBBL”**) with the Geospatial Information (**“GI”**) sector that requires all business actors to secure business licenses by fulfilling the basic requirements and applicable business activity standards prior to

commencing and conducting operations. The regulatory scope of business activities covers the planning and supervision of GI implementation, the acquisition of Geospatial Data through terrestrial, photogrammetric, remote sensing and hydrographic methods, as well as the processing and management of Geospatial Data and Geospatial Information. All licensing processes will be implemented electronically through the Online Single Submission (“**OSS**”) system, which has been integrated into the Geospatial Information Agency (*Badan Informasi Geospasial* - “**BIG**”) system.

- This Regulation further strengthens compliance supervision mechanisms for business actors through routine and incidental BIG supervisions that involve input from supervisory officers who have specific technical competence relating to the geospatial field. These supervisions will encompass examinations of annual business activity reports, on-site inspections and the technical authority to access business locations, equipment, data and documents. In addition to its supervisory function, BIG will also engage in guidance and capacity-building efforts that will encompass facilitation, consultation, socialization and training in order to enhance compliance and the operational capabilities of business actors operating within the GI sector.
- In order to ensure the effective implementation of business activity standards, this Regulation also establishes a graduated administrative sanctions regime, under which sanctions may be imposed in response to violations of RBBL obligations that occur within the GI sector. The available sanctions range from written warnings and temporary suspensions of business activities to the imposition of administrative fines up to the revocation of business licenses. Sanctions may be imposed in response to specific violations, including the submission of incorrect reports, failure to submit annual business activity reports, failure to conduct service provider re-certification or business activities that are not conducted in accordance with granted licenses, and underscore the overall importance of continuous compliance during the operation of geospatial information businesses.

Land & Property

38.Regulation of the Government No. 48 of 2025 on Control of Abandoned Areas and Lands

Enforcement Date: 6 November 2025

Summary:

- Regulation of the Government No. 48 of 2025 on Control of Abandoned Areas and Lands (“**Regulation 48/2025**”) replaces the previous framework on Abandoned Areas and Land with clearer criteria for determinations of

abandonment, an expanded set of exemptions and new obligations that continue to apply even when an area is designated as abandoned.

- Regulation 48/2025 also significantly shortens enforcement timelines for Abandoned Areas and Land while introducing new notification requirements, including mandatory announcements through mass media in situations when a rightsholder's address is unknown. The new Regulation also strengthens procedural safeguards by expanding the available objection mechanisms.
- Regulation 48/2025 has also broadened the grounds for the deletion of indicative Abandoned Land data and expanded the use purposes for National General Reserve Land (*Tanah Cadangan Umum Nasional/TCUN*), adding minister-determined specific interests (e.g. low-income housing and transmigration programs). Collectively, these changes will now require landholders to reassess their compliance strategies in anticipation of accelerated and more rigorous enforcement.

39. Regulation of the Geospatial Information Agency No. 6 of 2025 on Business Activity Standards for the Organization of Risk-Based Business Licensing Within the Geospatial Information Sector

Enforcement Date: 16 December 2025

Summary:

- In order to bring Risk-Based Business Licensing (*Perizinan Berusaha Berbasis Risiko – “PBBR”*) for the geospatial information sector further into line with Regulation of the Government No. 28 of 2025, this new framework establishes an extensive set of general provisions that address Business Licenses (*Perizinan Berusaha - “PB”*) and Business Licenses to Support Business Activities (*Perizinan Berusaha untuk Menunjang Kegiatan Usaha/PB UMKU*) that apply within this sector.
- This Regulation affirms that valid PB for the geospatial information sector include PB that are issued for the following business activities: 1) Planning and supervision relating to geospatial information; 2) Acquisition of geospatial data through the application of terrestrial methods, hydrography and photogrammetry and remote sensing methods; and 3) Processing and management of geospatial data and information. In this regard, a total of five business activities within the geospatial information sector, along with their respective Standard Classifications of Indonesian Business Fields (*Klasifikasi Baku Lapangan Usaha Indonesia/KBLI*) and relevant applicable business standards, are outlined comprehensively under Appendix I to this Regulation.
- It should be noted that any business actors that violate any of the obligations set under this Regulation will be subject to the imposition of administrative sanctions, including written reprimands, temporary suspensions, administrative fines and revocations of issued PB. The aforementioned violations include: 1) Submission of non-compliant reports; 2) Failure to submit required reports; 3) Failure to complete the recertification of service

providers within the geospatial information sector; and 4) Organization of business activities that are not in compliance with the business activity standards applicable within the geospatial information sector.

Monetary & Payment System

40.Regulation of the Bank Indonesia Board of Governors No. 9 of 2025 on Macroprudential Liquidity Incentive Policy

Enforcement Date: 1 December 2025

Summary:

- Previously, the now-revoked framework of Regulation of the Bank Indonesia (“BI”) Board of Governors No. 11 of 2023 (“**Regulation 11/2023**”) specified that macroprudential liquidity incentive policies (*Kebijakan Insentif Likuiditas Makroprudensial* – “**KLM**”) should involve disbursement to commercial banks (“**Banks**”) that provide certain forms of credit or financing (e.g. within certain sectors, for inclusive credit or financing, for ultra-micro-scale enterprises and so forth). However, this new Regulation no longer features any such restrictions and permits KLM disbursements to any Banks that engage in other activities that support the disbursement of credit or financing.
- It should be noted that while Regulation 11/2023 previously authorized BI to determine KLM amounts and adjustment factors, this new framework now clarifies that KLM disbursement amounts for credit or financing should be determined based on the following matters: 1) Commitment to a Bank’s credit or financing disbursement plan, as provided to BI; and/or 2) Other basis, as set by BI.
- This Regulation also revises the conditions under which BI may exempt certain banks from issued KLM. Such exemptions should be based on certain assessments and/or considerations. Previously, Regulation 11/2023 stated that said KLM exemptions only applied to inclusive credit or financing that was valued based on the Inclusive Macroprudential Funding Ratio (*Rasio Pembiayaan Inklusif Makroprudensial* – “**RPIM**”), particularly Banks that did not have any obligation to meet any RPIM requirements.
- Newly featured under this Regulation, KLM calculations for Banks that engage in strategic and fundamental measures should be implemented in line with the mandatory calculation of the Minimum Statutory Reserve (*Giro Wajib Minimum* – “**GWM**”) fulfillment. The aforementioned strategic and fundamental measures break down as follows: 1) Mergers and acquisitions; 2) The spinning off of sharia business units from conventional commercial banks; and/or 3) Changes in business activities.

41. Regulation of the Bank Indonesia Board of Governors No. 26 of 2025 on Financial Derivatives with Underlying Assets in the Form of Money Market and Foreign Exchange Market Products

Enforcement Date: 1 December 2025

Summary:

- In essence, this Regulation outlines a wide array of aspects that specifically relate to the regulation, development and supervision of financial derivatives with underlying assets in the form of money market and foreign exchange market (*Pasar Uang dan Pasar Valuta Asing* – “**PUVA**”) products (“**PUVA Derivatives**”). In this regard, the PUVA Derivatives that will now be subject to the enforcement of this Regulation are those that are transacted through the following mechanisms: 1) The PUVA Derivative exchange (“**Derivative Exchange**”); 2) Alternative trading systems outside the Derivative Exchange (*Sistem Perdagangan Alternatif*/SPA); and 3) Overseas order routing (*Penyaluran Amanat Luar Negeri*/PALN).
- Under this Regulation, PUVA Derivatives products include PUVA Derivatives contracts with underlying assets in the form of PUVA products. The following types of PUVA Derivatives contracts are available: 1) Futures contracts; 2) Contracts for difference; and 3) Other types of PUVA Derivatives contracts, as stipulated by Bank Indonesia (“**BI**”). In this regard, this new framework now requires all PUVA Derivatives trading intermediaries (*perantara pedagang*) to conduct PUVA Derivative transactions and also requires organizers of financial market infrastructure (“**Infrastructure Organizers**”) to facilitate PUVA Derivatives transactions in accordance with the above-outlined contracts.
- This Regulation also affirms that PUVA Derivatives trading intermediaries and Infrastructure Organizers that conduct and/or facilitate PUVA Derivative transactions must set transparent, robust and credible reference prices (e.g. transaction pricing and valuations) for all PUVA Derivatives transactions. In this regard, said PUVA Derivatives transaction prices may be calculated from the following sources: 1) Price quotations that are provided by credible data providers; 2) Transaction prices or quotations that are obtained from PUVA transaction facilities; and 3) Trade repository facilities for financial instruments and/or derivatives or available reporting systems.
- This Regulation also specifies the following types of PUVA Derivatives actors: 1) Transaction actors (e.g. trading intermediaries, advisors and other actors); 2) Supporting agencies; 3) Professionals; and 4) Financial sector supporting professionals operating within the PUVA sector.

Natural Resources

42. Regulation of the Minister of Agriculture No. 33 of 2025 on Indonesian Sustainable Palm Oil Certification for Palm Oil Plantation Businesses

Enforcement Date: 26 November 2025

Summary:

- This Regulation brings the Indonesian Sustainable Palm-Oil (“**ISPO**”) certification mechanism into line with Regulation of the President No. 16 of 2025, which is Indonesia’s most recent umbrella framework to address the ISPO certification system. In addition to redefining and expanding the list of criteria associated with ISPO certification, this new framework also expands the scope of parties subject to this certification through the incorporation of downstream palm-oil industries and palm-based bioenergy enterprises. As such, Palm-Oil Plantation Businesses are required to bring their operations into line with the updated ISPO criteria before a deadline of 26 November 2026.
- This Regulation clarifies that ISPO certification is mandatory for Palm-Oil Plantation Businesses that have already initiated production of fresh fruit bunches (*Tandan Buah Segar Kelapa Sawit* - “**TBS**”) and/or crude palm oil (“**CPO**”). Furthermore, this new framework has also revised various procedures and mechanisms for the organization of said ISPO certification, including the introduction of various new requirements relating to the employment of auditors and Internal Control System (ICS) personnel, as well as periods and phases for audits and surveillance (*penilikan*).
- This new Regulation has also revised the list of administrative sanctions that may be imposed upon any Palm-Oil Plantation Businesses that fail to comply with their various ISPO certification obligations. In this regard, while maintaining written reprimands and temporary suspensions of activities as possible sanctions, the new framework has now incorporated administrative fines onto the official list of sanctions, while no longer featuring permit revocations.

43. Regulation of the Minister of Agriculture No. 34 of 2025 on Business Activity Standards and/or Product and Service Standards for the Implementation of Risk-Based Business Licensing Within the Agricultural Sector

Enforcement Date: 9 December 2025

Summary:

- This Regulation establishes a new set of standards for business activities, products and services in terms of Risk-Based Business Licensing (*Perizinan Berusaha Berbasis Risiko/PBBR*) within the agricultural sector. The covered subsectors include plantations, food crops, horticulture, livestock and animal health, and agricultural facilities. It should be noted that

all business licences for the agricultural sector are processed electronically through the Online Single Submission (OSS) system.

- Business actors are required to submit Agricultural Sector Business Actor Reports (*Laporan Pelaku Usaha Sektor Pertanian/LPUSP*), which should include reports on compliance with relevant business activities or product standards, as well as business progress reports. Reports should be submitted online every six months (semi-annually) by small-scale businesses and every three months (quarterly) by medium- and large-scale businesses through the Ministry of Agriculture's licensing system or offline if the system has not yet become available.

44. Decree of the Minister of Energy and Mineral Resources No. 391.K/MB.01/MEM.B/2025 on Administrative Fine Tariffs for Violations of Mining Business Activities in Forest Areas for Nickel, Bauxite, Tin and Coal Commodities

Enforcement Date: 1 December 2025

Summary:

- This Decree specifically addresses determinations of administrative fines for violations of mineral and coal mining business activities that are carried out in forest areas. The Decree has been issued as an implementing framework to Government Regulation No. 45 of 2025 on Procedures for the Imposition of Administrative Sanctions and Non-Tax State Revenue (*Penerimaan Negara Bukan Pajak - "PNBP"*) Within the Forestry Sector, with the aim of strengthening law enforcement in relation to mining activities that do not meet forestry licensing provisions.
- The main elements of this Degree include the establishment of administrative fines that are specific to each commodity and that are calculated based on the area of violation (per hectare), as determined by the Forest Area Order Task Force. These fines break down as follows: 1) Nickel – Rp. 6,502,000,000.00 per hectare; 2) Bauxite – Rp. 1,761,000,000.00 per hectare; 3) Tin – Rp. 1,251,000,000.00 per hectare; and 4) Coal – Rp. 354,000,000.00 per hectare.
- Furthermore, this Decree also addresses the mechanism for the collection of administrative fines that are imposed by the Forest Area Order Task Force. All proceeds from the collection of these fines will be classified as PNBP within the energy and mineral resources sector. Broadly speaking, this Decree will now serve as an instrument of financial law enforcement and should ensure that any mineral exploitation that is undertaken within forested areas in violation of the rules should result in the state being financially compensated.

45. Regulation of the Minister of Forestry No. 27 of 2025 on the Utilization of Environmental Services Within Nature Reserves, Nature Conservation Areas and Hunting Parks

Enforcement Date: 18 December 2025

Summary:

- This new framework stipulates that Business Licences for the Utilization of Environmental Services Within Nature Reserves (*Kawasan Suaka Alam* – “**KSA**”), Nature Conservation Areas (*Kawasan Pelestarian Alam* – “**KPA**”) and Hunting Parks (*Taman Buru* – “**TB**”) should be issued based on the relevant risk levels, specifically medium-high and high risk. Any business activities that are classified as medium-high risk will require a Business Identification Number (*Nomor Induk Berusaha* – “**NIB**”) and a standard certificate, while any activities that are categorized as high risk will require an NIB and a license.
- When applying for NIB, business actors are required to fulfill the basic business licensing requirements, which comprise: 2) Principal approval; 2) Approval for the Conformity of Marine Spatial Utilization Activities (*Persetujuan Kesesuaian Kegiatan Pemanfaatan Ruang Laut* – “**KKPRL**”); and/or 3) Environmental approval or statement of commitment to the fulfillment of environmental approval documents. A principal approval will be required for any activities that are carried out in KSA, KPA, TB, while KKPRL approvals are mandatory for all activities that are conducted in maritime areas within KPA.

Non-Banking Financial Services

46. Regulation of the Financial Services Authority No. 26 of 2025 on Asset and Liability Management by Insurance and Reinsurance Companies

Enforcement Date: 24 November 2025

Summary:

- The permitted assets in the form of investments for insurance and reinsurance companies (collectively referred to as “**Companies**”) have now been updated, with the result that joint credit financing with other parties and Medium-Term Notes (“**MTN**”) have now been removed from the official list. More specifically, MTN have been replaced with Securities in the Form of Bonds and *Sukuk* (*Efek Bersifat Utang dan Sukuk*/EBUS) without any public offerings. In this regard, any MTN that was already held by

Companies prior to 24 November 2025 will automatically be treated as EBUS without the need to undertake any changes.

- The rules that apply to Subfund Investment-Linked Insurance Products (*Produk Asuransi Yang Dikaitkan Dengan Investasi* – “**PAYDI**”) have also been updated. Specifically, the limit on related-party investments will now be based on each Subfund’s own total investments instead of being based on a company’s total equity. Meanwhile, the previous requirement for mutual funds to hold at least 50% of their funds as government or Bank Indonesia securities has also been eliminated. In addition, the maximum foreign investment limit has been increased from 20% to 30%, while PAYDI products in foreign currencies must now include foreign investments.
- Companies must also now resume quarterly financial reporting, and should therefore continue to draw up statements in line with Indonesian accounting standards. Furthermore, annual financial statements must also be approved through general meetings of shareholders (*Rapat Umum Pemegang Saham* - “**RUPS**”) within six months of the end of the relevant financial year. Said approvals must be recorded in formal deeds that should be submitted to the OJK within 15 business days of the relevant RUPS being held.

47. Regulation of the Financial Services Authority No. 27 of 2025 on Asset and Liability Management by Insurance Companies and Reinsurance Companies Based on Sharia Principles

Enforcement Date: 24 November 2025

Summary:

- This Regulation states that if companies (e.g. sharia insurance companies) establish more than one *Tabarru’* fund or *Tanahud* fund, then said fund must: 1) Separate the said funds in accordance with the relevant product characteristics and ensure fund adequacy based on the law of large numbers; 2) Maintain an information technology system that is capable of supporting this separation; 3) Establish distinct investment strategies for each fund; 4) Engage in the ongoing monitoring and evaluation of each fund’s performance; and 5) Notify policyholders of any merger or separation of funds that occurs.
- The Regulation also details requirements for the establishment of initial funding, which allows companies to allocate a portion of their corporate funds during the early formation of any participant investment fund, *Tabarru’* fund or *Tanahud* fund to help optimize investment returns. This initial funding must be supported by written guidelines (e.g. rules that address the amounts of corporate funds that are permitted to be used as seed funding).

48. Regulation of the Financial Services Authority No. 31 of 2025 on the Governance of Stock Exchanges, Clearing and Guarantee

Institutions, and Central Securities Depositories and Settlement Institutions

Enforcement Date: 3 December 2025

Summary:

- This Regulation requires all Board of Directors (“**BoD**”) members to meet a set of qualifications that encompass administrative requirements (e.g. must be under 65 years of age at the time of registration), as well as integrity and competence requirements. From the perspective of integrity, all BoD members must have none of the following types of prior criminal convictions: 1) Financial crimes (e.g. crimes related to banking, capital markets and non-bank financial industries); 2) Special crimes outside the Criminal Code that carry a minimum prison term of one year; or 3) Crimes stipulated under the Criminal Code that carry a minimum prison term of one year.
- This Regulation also requires stock exchanges, clearing and guarantee institutions, central securities depositories and settlement institutions to draw up strategic information technology plans and implement cyber risk management processes. In addition, any cyber incidents that result in any operational disruption must be reported to the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) within 24 hours of the occurrence of the relevant disruption.

49. Regulation of the Board of Commissioners of the Financial Services Authority No. 38/PADK.06/2025 on Assessments of the Soundness Levels of Information Technology-Based Joint Funding Service Providers

Enforcement Date: 8 December 2026

Summary:

- This Regulation stipulates that assessments should be conducted based on five main factors: 1) Capital, including evaluations of capital adequacy and capacity; 2) Funding Quality, which assesses the quality of earning assets; 3) Profitability, which evaluates the ability of assets to generate profits, as well as operational efficiency; 4) Liquidity, which measures the ability to meet liquidity obligations; and 5) Management, which assesses the overall quality of management.
- In addition, it should be noted that assessments of the capital factor that apply a quantitative approach must assess compliance with the following parameters the least: 1) Maintenance of a minimum level of equity of at least Rp. 12.5 billion at all times; and 2) Maintenance of an equity-to-paid-up capital ratio of no less than 50%.

50. Regulation of the Board of Commissioners of the Financial Services Authority No. 39/PADK.05/2025 on Guarantee Business Units in General Insurance Companies and Sharia General Insurance Companies

Enforcement Date: 8 December 2025

Summary:

- In essence, this Regulation outlines a mechanism for the mandatory establishment of Guarantee Business Units (*Unit Usaha Penjaminan* – “**UUP**”) by general insurance companies and sharia general insurance companies (collectively referred to as “**Companies**”), along with the applicable licensing mechanism. In this regard, Companies are required to prepare and maintain UUP bookkeeping systems and equity that are kept separate from those of the relevant parent Companies. Companies may submit approval applications for the establishment of UUP, which should be filed with the Financial Services Authority (*Otoritas Jasa Keuangan* – “**OJK**”) by Companies’ Boards of Directors (“**BoD**”). Approvals should then be granted by the OJK within 20 business days of any complete application being received.
- In addition, this Regulation also clarifies that the organs and supporting resources of UUP encompass the various components of BoD memberships, the heads of UUP and the heads of UUP branches. Moreover, this Regulation also stipulates the scope of UUP business activities as guarantee business activities that are based on government assignments, such as guarantees for people’s business credit. In this regard, UUP may only guarantee the risk of failure to fulfill the financial obligations of any guaranteed parties and must involve three main parties, specifically the guarantee recipient, the guaranteed party and the guarantor.
- It should also be noted that, under Appendix II to the Regulation, UUP are required to submit the following types of reports: 1) Statements of financial position; 2) Statements of comprehensive income; 3) Cash flow statements; 4) Asset and liability matching analysis reports; and 5) Other types of reports. These reports must be submitted by the 10th day of the month following the relevant reporting periods.

51. Regulation of the Financial Services Authority No. 28 of 2025 on the Implementation of Risk Management by Insurance Companies, Guarantee Institutions and Pension Funds

Enforcement Date: 1 January 2026

Summary:

- This new framework requires all Insurance Companies, Guarantee Institutions and Pension Funds (*Perusahaan Perasuransian, Lembaga Penjamin, dan Dana Pensiun* – “**PPDP**”) to establish an official Risk

Management Committee ("**Committee**"), as well as a dedicated risk management unit or function that is capable of guaranteeing the effective implementation of any risk management systems. However, the obligation to form a Committee does not apply to the following parties: 1) Insurance and reinsurance brokers, or insurance loss adjusters with equity that falls below Rp. 1 trillion; 2) Guarantee institutions with total assets that fall below Rp. 500 billion; and 3) Employer pension funds with available assets that fall below Rp. 1 trillion.

- This new Regulation also introduces various obligations relating to self-assessments and risk-profile reporting. In this regard, all PPDP entities must complete annual self-assessments of their risk profiles as of the end of December, as well as secure related approvals from their boards of directors and present them to their boards of commissioners. The resulting risk profile reports should then be submitted to the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) before a deadline of 15 February of the following year (or the next business day, if that date falls on a public holiday).
- Furthermore, guarantee institutions, insurance brokers, reinsurance brokers and insurance loss adjusters are required to submit their first self-assessment reports for the 2026 period before a deadline of 15 February 2027.

52. Regulation of the Financial Services Authority No. 33 of 2025 on Assessments of the Soundness Levels of Insurance Companies, Guarantee Institutions and Pension Funds

Enforcement Date: 1 January 2026

Summary:

- This Regulation requires Insurance Companies, Guarantee Institutions and Pension Funds (*Perusahaan Perasuransian, Lembaga Penjamin dan Dana Pensiun* – "**PPDP**") to maintain their soundness levels by applying prudential principles and risk management processes, and to also complete self-assessments of their soundness levels on an annual basis at the least at the end of December.
- Assessments must be carried out through the application of a risk-based approach, both on an individual basis and on a consolidated basis if a PPDP has subsidiaries. It should be noted that first submissions of self-assessment results on soundness levels to the Financial Services Authority must be completed for the December 2026 position and submitted by no later than 15 February 2027.
- Any PPDP that fail to submit the results of self-assessments of their soundness levels will be subject to the imposition of administrative sanctions in the form of a written warnings and may subsequently be subject to the imposition of administrative fines if said non-compliance recurs. The following fines have been set: 1) Rp. 30 million for insurance companies and guarantee institutions; and 2) Rp. 12 million for pension funds. Written

reprimands will be automatically lifted once a given violation has been remedied, while administrative sanctions will be revoked after the obligation to submit a self-assessment has been duly fulfilled.

53. Circular of the Financial Services Authority No. 28/SEOJK.06/2025 on Reports on the Implementation of Good Corporate Governance by Financing Institutions, Venture Capital Companies, Microfinancing Institutions and Other Types of Financial Services Institutions

Enforcement Date: 19 November 2025

Summary:

- This Circular introduces a number of additional factors relating to transparency during the implementation of Good Corporate Governance (“GCG”) and requires all aspects of the application of GCG principles to be disclosed as an integral part of all Good Corporate Governance implementation reports. Key variables that must be addressed include: 1) Implementation of anti-fraud strategies; 2) Handling of conflicts of interest as a standalone factor; 3) Financing policies; 4) Application of sustainable financing; and 5) Company business plans.
- It should be noted that transparency during the implementation of GCG, particularly information disclosure, requires all Financing Institutions, Venture-Capital Companies, Microfinancing Institutions and Other Types of Financial Services Institutions (*Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro dan Lembaga Jasa Keuangan Lainnya*/PVML) to disclose several types of information, including the following: 1) Share ownership of Boards of Directors (BoD) and/or Boards of Commissioners (BoC) members that amount to 5% or more; 2) Financial relationships, including the receipt of any income; and 3) Financial assistance.

54. Circular of the Financial Services Authority No. 30/SEOJK.06/2025 on Electronic Licensing, Approvals and Reporting for Pawnshop Companies and Sharia Pawnshop Companies

Enforcement Date: 26 November 2025

Summary:

- While bringing the official list of permits, approvals and mandatory reports into line with Regulation of the Financial Services Authority (*Otoritas Jasa Keuangan* - “OJK”) No. 39 of 2024, this Circular has now significantly expanded the list of applications and mandatory reports that conventional and sharia pawnshop companies (collectively referred to as “**Companies**”) must submit in order to secure permits and approvals in comparison with

this new framework's forerunner. Among other areas, these newly incorporated applications and reports relate to the establishment of Sharia Business Units (*Unit Usaha Syariah/UUS*) and the implementation of General Meetings of Shareholders (*Rapat Umum Pemegang Saham/RUPS*), which are held in order to approve certain corporate actions (e.g. mergers, acquisitions, spin-offs and so forth).

- The new Circular now clarifies that the aforementioned applications and reports must be simultaneously submitted along with self-assessments that have been signed by the respective Company's Board of Directors and also verified by a different Company official. However, this Circular no longer requires any physical printed documents and reports to be submitted to the OJK (if documents are being submitted via email) with respect to said applications and no longer explicitly requires the opening or relocation of service units (outlets) to be reported within 10 business days.
- Newly featured under this Circular, printed copies of permits and approval documents that have been submitted through the OJK's official data communications network system must be retained by Companies during their validity periods. In this regard, Companies will have to provide these printed documents to the OJK, which is authorized as an agency to conduct verifications and/or validations of the accuracy and reasonableness of the above-described printed permits, approvals and/or report documents.

55. Circular of the Financial Services Authority No. 35/SEOJK.06/2025 on Assessments of the Soundness Levels of Pawnshop Companies and Sharia Pawnshop Companies

Enforcement Date: 1 December 2025

Summary:

- This Circular establishes a standardized framework for assessments of the soundness levels of pawnshop companies and sharia pawnshop companies operating within Indonesia. Said assessments involve self-assessments that are undertaken by the relevant companies, as well as supervision by the Financial Services Authority (*Otoritas Jasa Keuangan - "OJK"*) and should address five main factors: Capital, Quality of Loan Receivables, Profitability, Liquidity and Management. The results of assessments are expressed as a Composite Rating ("**CR**") on a scale of 1 to 5, where a lower rating indicates a healthier financial condition. Each company is required to achieve a CR of at least 3.
- This Circular details various quantitative and qualitative indicators that should be used as assessment guidelines. Quantitative indicators include a minimum equity-to-paid-up capital ratio of 50%, a maximum net non-performing loan (Net NPL) ratio of 5% and a minimum short-term liquidity ratio of 120%. Profitability is measured through Return on Assets ("**RoA**"), Return on Equity ("**RoE**") and the Operating-Expenses-to-Operating-Income ratio ("**BOPO**"). The management factor is assessed based on the principles of Good Corporate Governance ("**GCG**"), which encompass

transparency, accountability, responsibility, independence and fairness. In terms of sharia pawnshop companies specifically, assessments also include compliance with sharia principles. In addition, risk management should cover credit, as well as operational, legal and reputational risks.

- This Circular emphasizes risk-based, proportional, material and comprehensive assessment principles, thereby hopefully ensuring that evaluations are conducted in a structured manner based on adequate data. In this regard, the OJK has the authority to verify and validate the accuracy and reasonableness of all data that is used by companies in order to assess their soundness levels. This Regulation is set to come into force on 1 December 2025 and will serve as the basis for the consistent supervision of the financial soundness levels of all pawnshop companies and sharia pawnshop companies operating throughout Indonesia.

Pharmacies, Health Industry, and Foods & Drugs Standards

56. Regulation of the National Agency of Drug and Food Control No. 32 of 2025 on the Organization of Food Safety Training

Enforcement Date: 16 December 2025

Summary:

- This new Regulation has now broadened the scope of food safety training ("**Training**") by allowing participation by State Civil Apparatus (*Aparatur Sipil Negara*/ASN) employees, as well as other human resources who work within or who are involved in the food safety sector ("**Participants**"). This new framework also affirms that the types of Training that may be offered must be approved and organized in line with Indonesia's National Work Competency Standards (*Standar Kompetensi Kerja Nasional Indonesia*/SKKNI). Furthermore, Training may be organized by BPOM units or authorized external providers of Training.
- This new Regulation has also expanded the available Training methods with the result that the following three approaches have now been recognized: 1) The classical method: this involves face-to-face Training, which may be conducted either online or offline; 2) Blended learning: this involves a combination of classical and non-classical learning formats; and/or 3) Job-integrated learning: this type of Training is based on self-study and/or work-related assignments.
- This new framework also introduces a number of mandatory standards of conduct that Participants will have to comply with, with violations resulting in the imposition of administrative sanctions. Said sanctions include verbal warnings, written reprimands and expulsion from Training. Participants will

be considered to have successfully completed their Training if they meet the prescribed requirements, including achieving a minimum score of 80 for each assignment, not engaging in any acts of plagiarism and attending more than 80% of the required learning hours.

57. Regulation of the Minister of Health No. 14 of 2025 on the Stipulation of and Changes to Psychotropic Classifications

Enforcement Date: 28 November 2025

Summary:

- While retaining the official list of Class II - Class IV psychotropics that originally featured under Regulation of the Minister of Health No. 6 of 2025 ("**Regulation 6/2025**"), this Regulation has now expanded the official list of psychotropic drugs that are classified as Class I psychotropic products, as originally outlined under Regulation 6/2025. This list features a total of 11 psychotropic products and now includes 2-fluoro-2-oxo-PCE.
- Upon entering into force, this Regulation officially repealed and replaced Regulation 6/2025.

58. Regulation of the Minister of Health No. 15 of 2025 on Narcotics Classification Changes

Enforcement Date: 28 November 2025

Summary:

- While retaining the official list of Class I and Class III narcotics that originally featured under Regulation of the Minister of Health No. 7 of 2025 ("**Regulation 7/2025**"), this Regulation has now expanded the official list of narcotics that are classified as Class II narcotics, as originally outlined under Regulation 7/2025. This list features a total of 90 narcotics and now includes etomidate.
- Upon entering into force, this Regulation officially repealed and replaced Regulation 7/2025.

59. Decree of the Head of the Halal Product Assurance Organizing Agency No. 253 of 2025 on Procedures for Registration Services, Registration Revocations and Terminations of Halal Auditors

Enforcement Date: 30 October 2025

Summary:

- This Regulation replaces Government Regulation No. 39 of 2021 on the Organization of the Halal Product Assurance Sector (“**Regulation 39/2021**”) as the primary legal basis for the implementation of halal product assurance. In this regard, this new framework will now provide legal certainty regarding halal certification and is being complemented by Presidential Regulation No. 153 of 2024 on the Halal Product Assurance Organizing Agency (“**Regulation 153/2024**”), which established the Halal Product Assurance Organizing Agency (*Badan Penyelenggara Jaminan Halal* – “**BPJPH**”) as the official implementing agency that is now responsible for various statuses, duties, functions, organizational structures and officials.
- In order to implement provisions set out under Government Regulation No. 42 of 2024 on the Organization of the Halal Product Assurance Sector (“**Regulation 42/2024**”), specifically Article 48, which stipulates that procedures for the revocation of registrations and the termination of halal auditors will be determined by the Head of BPJPH, the Head of BPJPH has now issued Decree of the Head of BPJPH No. 253 of 2025 on Procedures for Registration Services, Registration Revocations and Terminations of Halal Auditors (“**Decree 253/2025**”). This new Decree will now serve as a set of guidelines for application by BPJPH during the provision of services that specifically relate to the registration and registration revocation of halal auditors. This new framework will also simultaneously be used as a reference by Halal Inspection Agencies (*Lembaga Pemeriksa Halal* - “**LPH**”) in relation to the submission of applications for registrations, revocations of registrations and terminations of halal auditors.
- Registration revocations are initiated either at the request of LPH or based on the results of BPJPH supervisions, with differing consequences applying in either case. Meanwhile, halal auditors may be terminated by LPH under certain specific conditions, with BPJPH supervision results being used as the basis for any such decision.

60. Decree of the Minister of Health No. HK.01.07/MENKES/1117/2025 of 2025 on Guidelines for the Payment of Cost Differences by Additional Health Insurance Providers Through Coordination Between Insurance Providers

Enforcement Date: 11 November 2025

Summary:

- The Decree establishes clearer rules on how additional health insurance may be used to cover extra costs (differential cost payments) whenever health insurance participants (“**Participants**”) choose treatment above the classes that they are covered under, with the exclusion of any Participants whose premiums are being subsidized by the government. The framework now requires formal coordination to be initiated between healthcare facilities, the Social Security Administrator for Health (*Badan Penyelenggara Jaminan Sosial Kesehatan* – “**BPJS Kesehatan**”) and

additional health insurers in order to ensure smoother administration and data sharing (“**Inter-Insurer Coordination**”).

- Inter-Insurer Coordination encompasses verifications of active Participant memberships, an integrated single-channel billing system and coordination regarding differences in healthcare costs that will be shared between BPJS Kesehatan and additional health insurers. Inter-Insurer Coordination must be formalized through cooperation agreements that are drawn up between advanced healthcare facilities and additional insurers, with BPJS Kesehatan also helping to coordinate and mediate in terms of said agreements. In comparison with the previous decree, the updated framework no longer includes the collection of contributions through a single-channel system but has added coordination relating to active membership verification as a new requirement.
- The implementation of Inter-Insurer Coordination requires all parties to conduct active verifications of Participants in order to check that they are active members of the National Health Insurance Program (*Jaminan Kesehatan Nasional*/JKN). Moreover, healthcare facilities and additional insurers should inform participants regarding details of the differential cost mechanism, while BPJS Kesehatan will manage activation and outreach efforts. The Decree also sets clear cost-sharing limits, i.e. healthcare facilities may charge up to 250% of the JKN tariff, with BPJS Kesehatan covering 75% of the standard tariff and additional insurers settling the remaining amount up to a maximum ceiling of 175%. Ultimately, however, any final coverage will remain the domain of individual insurance policies and special cases that are addressed in agreements between additional health insurers and healthcare facilities.

Profession

61.Regulation of the Bank Indonesia Board of Governors No. 25 of 2025 on Money Market Sharia Experts

Enforcement Date: 4 November 2025

Summary:

- In essence, money market sharia experts (*Ahli Syariah Pasar Uang* - “**ASPU**”) are supporting professionals who operate within the money market and foreign exchange market (*Pasar Uang dan Pasar Valuta Asing* – “**PUVA**”) sector. Said experts should have competence in sharia principles that relates to products or services that are being offered through the sharia money market. In essence, ASPU should be competent in the following sharia money market (“**Sharia Market**”) duties: 1) Reviewing compliance with sharia principles and providing sharia compliance statements on Sharia

Market instruments; and 2) Providing consultancy services related to their profession regarding Sharia Market activities.

- Any individuals who wish to become ASPU are required to register with Bank Indonesia (“BI”). Said ASPU candidates should meet the following ASPU registration requirements: 1) Individual legitimacy (e.g. must have never been subject to any registration status revocation and must not have been convicted of any criminal offense within the financial sector during the past five years); and 2) Competence in the carrying out of their duties (e.g. must have a bachelor’s degree at least and must have secured ASPU competency certification).
- In terms of ASPU services, this Regulation affirms that any issuer of Sharia Market instruments (“**Issuers**”) that does not have a Sharia Supervisory Board (*Dewan Pengawas Syariah* – “**DPS**”) must appoint a team of sharia experts (*Tim Ahli Syariah* - “**TAS**”). An ASPU will subsequently be appointed from this TAS and must also secure a recommendation from the National Sharia Board (*Dewan Syariah Nasional/DSN*) of the Indonesian Clergy Council (*Majelis Ulama Indonesia/MUI*). However, Issuers that already have DPS must undertake the following activities: 1) Utilize an ASPU who is acting as a member of the DPS (if one of the DPS members is registered as an ASPU); and 2) Appoint a TAS (if none of the DPS members are registered as ASPU).
- It should also be noted that ASPU are prohibited from providing Sharia compliance statements to Issuers if the relevant ASPU is currently serving as a member of the Board of Directors or equivalent body, or is an official or employee. However, this prohibition does not apply to ASPU that are serving as DPS members for Issuers.

62.Regulation of the Minister of Agrarian Affairs and Spatial Planning/Head of the National Land Agency No. 13 of 2025 on the Amendment to Regulation of the Minister of Agrarian Affairs and Spatial Planning/Head of the National Land Agency No. 15 of 2022 on the Procedures and Mechanism for the Granting of Licenses to Professional Spatial Planners

Enforcement Date: 17 December 2025

Summary:

- This Regulation introduces a number of significant normative adjustments by bringing the regulation of professional license holders working in spatial planning into line with the most recent civil service requirements set out under Law Number 20 of 2023 on Civil Servants. Under this new framework, professional spatial planning licenses will be declared expired if the relevant license holder is an ASN (whether a PNS or PPPK), thereby clarifying the boundary between the role of independent professionals and the positions of state officials.
- This new framework has also substantively expanded the scope of professional planning services for licensed spatial planners, including a

significant expansion of the scope of their professional planning services. The new provisions also explicitly add spatial utilization control and spatial planning supervision activities as objects of consulting services. Through this expansion, the role of licensed spatial planners now encompasses operational control and supervision functions, as well as compliance control with spatial planning.

Tax & Non-Tax Charges

63. Regulation of the Director-General of Taxes No. PER-21/PJ/2025 on Procedures for the Submission of Complaints to the Directorate-General of Taxes

Enforcement Date: 28 November 2025

Summary:

- Any parties wishing to file complaints with the Directorate-General of Taxes (“**Directorate-General**”) regarding taxation services or crimes, or regarding the code of ethics, code of conduct and disciplinary procedures that apply to employees of the Directorate-General (collectively referred to as “**Complaints**”) may submit their Complaints through any of six official submission channels that are managed by the Directorate-General. These submission channels break down as follows: 1) Phone; 2) Email; 3) The official website of the Directorate-General; 4) Official taxpayer portals; 5) In-person submissions; and 6) Written submissions.
- The aforementioned reporting parties should also provide certain minimum information in relation to their Complaints, as outlined under this new framework. However, the overall procedures and Service Level Agreements (SLA) that apply in relation to the processing of tax-service Complaints and follow-ups have not been changed in any significant way in comparison with those originally outlined under the precursor framework to this Regulation.
- Ultimately, this Regulation now affirms that any parties who have filed Complaints via the above-listed official channels of the Directorate-General are entitled to receive receipts for or proofs of submission of their Complaints. Moreover, said reporting parties are also entitled to secure information through said official channels on any handling and follow-ups to their submitted Complaints that are initiated.

64. Regulation of the Supreme Court No. 3 of 2025 on Guidelines for the Handling of Criminal Cases Within the Field of Taxation

Enforcement Date: 23 December 2025

Summary:

- This new Regulation establishes a set of judicial guidelines for the handling of criminal cases within the field of taxation and standardizes the application of procedural law and judicial considerations during criminal tax cases, while also strengthening law enforcement regarding the recovery of state revenue losses. Criminal liability in this regard can be imposed upon “any person”, including individuals such as personnel employed by the Directorate General of Taxes (DGT) and third parties such as tax or banking consultants, as well as corporations, including beneficial owners that operate outside of relevant corporate organizational structures.
- This new framework also establishes various special procedural law provisions, which include: 1) Preliminary evidence examinations have now been excluded from pre-trial objects; 2) Investigators are authorized to block assets and seize evidence for the purpose of recovering state losses with the permission of District Court Chiefs; and 3) Examinations and decisions regarding cases in absentia are permitted if defendants are absent without providing any valid reason.
- National revenue recovery should now be the main principle that is observed during the rendering of all decisions. In this regard, payments of principal tax and administrative penalties during the judicial process can be considered a mitigating factor. Furthermore, if an individual defendant has fulfilled their obligations before the handing down of a verdict, then the relevant judge may find the defendant guilty without imposing a prison sentence, while still imposing a fine. Fines will be levied on a proportional basis based on the roles played by defendants and the benefits that they receive, with asset seizure and auction mechanisms or alternative penalties being available if fines are not paid.

Technology, Media, and Telecommunication

65. Decree of the Minister of Communication and Digital Affairs No. 469 of 2025 on the List of Telecommunications Equipment and/or Telecommunications Devices Required to Comply with Technical Standards

Enforcement Date: 7 December 2025

Summary:

- A total of 93 types of telecommunications equipment and devices (collectively referred to as “**Telecommunications Devices**”) are outlined comprehensively under the Appendix to this Decree, along with their

relevant Harmonized System (“HS”) codes. These Telecommunications Devices will now be required to meet various technical standards, as proven through certification that is issued for Telecommunications Devices (“**Certification**”). The Telecommunications Devices in question include: 1) Laptops (HS Code 8471.30.20); 2) Smartphones (HS Code 8517.13.00); 3) Mobile BTS (HS Code 8517.61.00); 4) Videophones/conferencing devices (HS Code 8517.62.59); and 5) Radars (specifically maritime, aviation and weather radar equipment that spans various HS Codes).

- Furthermore, this Decree also outlines a total of 61 other types of devices with telecommunications features, which will also now be subject to the mandatory technical standards. These devices with telecommunications features include: 1) Air conditioners with telecommunications features (HS Codes EX 8415.10, EX 8415.81, EX 8415.82 and EX 8415.83); 2) Fax machines (HS Code EX 8443.32.40); 3) Headphones (HS Code EX 8518.30.10); 4) CCTV cameras (HS Codes EX 8525.81 - EX 8525.89); and 5) Drones/unmanned aerial vehicles (UAVs) (HS Code 8806).

66. Decree of Minister of Communication and Digital Affairs No. 469 of 2025 on the List of Telecommunications Equipment and/or Telecommunications Devices Required to Comply with Technical Standards

Enforcement Date: 7 December 2025

Summary:

- This Decree establishes a list of telecommunications equipment and/or telecommunications devices that must comply with applicable technical standards. The overall objective here is to ensure that all devices that are used or circulated within Indonesia meet prevailing technical requirements. The scope of this new framework not only covers pure telecommunications equipment but also other types of devices that incorporate telecommunications features. The applicable list of devices has been compiled based on Harmonized System (“HS”) codes for administrative supervision purposes only and will therefore not serve as a customs classification reference. Any devices that have not yet been included on the list will still be subject to mandatory compliance with the applicable technical standards, as evidenced through Telecommunications Equipment and/or Device Certification, unless otherwise stipulated under prevailing Laws and Regulations.
- This Decree officially came into force on 7 December 2025 and is now serving as a regulatory framework on technical standards that is comparable to vehicle safety regulations. However, it should be noted that the list specifies certain types of standards in detail, while any new devices or devices that have not yet been listed will still be required to undergo technical verifications and secure certification prior to any lawful use.

Trade

67. Regulation of the Commodity Futures Trading Supervisory Agency No. 5 of 2025 on Procedures for the Imposition of Administrative Sanctions Within the Commodity Futures Trading Sector

Enforcement Date: 28 November 2025

Summary:

- This Regulation affirms that the Commodity Futures Trading Supervisory Agency (*Badan Pengawas Perdagangan Berjangka Komoditi* – “**Bappebti**”) is authorized to impose administrative sanctions on business actors (i.e. individuals or business entities) on two grounds: 1) Results of findings from examinations that are conducted by Bappebti’s Examination Team and that confirm that a violation has occurred; and 2) Recommendations that result from routine off-site technical examinations carried out by Bappebti’s technical supervisory unit, which do not require any additional examinations to be completed.
- This Regulation establishes eight categories of administrative sanctions that Bappebti may impose in response to violations, which range from written reprimands and administrative fines to business restrictions, suspensions of activities and, ultimately, license revocations. In addition to the imposition of sanctions, Bappebti is also authorized to place individuals who have committed violations on a monitoring or record list as part of its supervisory measures.
- This new framework also further clarifies that any business actors who repeat the same violation or commit a more serious violation may be directly subject to stricter sanctions than those previously imposed in an effort to strengthen enforcement efforts and compliance discipline.

68. Circular of the Financial Services Authority No. 34/SEOJK.07/2025 of 2025 on Business Plans for Providers of Digital Financial Asset Trading

Enforcement Date: 1 December 2025

Summary:

- Providers of digital financial asset trading (“**Providers**”) are required to draw up and submit business plans to the Financial Services Authority (*Otoritas Jasa Keuangan* – “**OJK**”) before a deadline of 30 November prior to the start of the relevant business plan year. Said business plans should address certain specific types of information, including: 1) Annual targets for

Providers; 2) Strategies for achieving said targets; and 3) Financial projections for the following year. In addition, Providers are also required to submit realization reports, which should, in general, address the extent to which their business plans have been realized, any deviations from said plans, any corrective or follow-up measures that were implemented and other relevant information.

- Providers are permitted to revise their business plans whenever external and/or internal factors materially affect their business activities. Said revisions may generally only be made once in a given year, while said revisions should be submitted by no later than the final business day of June of the relevant year, unless otherwise determined by the OJK. Factors that justify revisions include, among others, changes in economic conditions, government policies and competitive dynamics with other financial service institutions or entities. All such revisions should be submitted at least 30 business days prior to the implementation of the relevant revised plans.
- The above-outlined submissions should be completed electronically through the OJK Reporting System. However, whenever this system becomes unavailable or experiences technical disruptions, then submissions may alternatively be completed through the sending of electronic documents to a designated OJK email address or through courier service deliveries. Business plans and realization reports will be classified as duly received once they have been acknowledged by the OJK Reporting System, confirmed through the issuance of an official OJK receipt or confirmed by a relevant delivery timestamp, as issued by a provider of courier services.

69. Regulation of the Minister of Trade No. 43 of 2025 on Packaged Palm Cooking Oil and the Governance of People's Cooking Oil

Enforcement Date: 26 December 2025

Summary:

- In comparison with the now-revoked Regulation of the Minister of Trade No. 18 of 2024 ("**Regulation 18/2024**"), this new framework affirms that the following types of packaged palm cooking oil are now permitted to be offered to consumers: 1) Premium cooking oil; and 2) People's Cooking Oil (*Minyak Goreng Rakyat* – "**MGR**"). However, this Regulation introduces no significant changes to the criteria that apply to cooking oil packaging, as originally set out under Regulation 18/2024 (i.e. must not be easily damaged and must comply with relevant food quality requirements, while the largest size of all forms of cooking oil packaging has been set at 25 kg or 27.5 liters).
- This Regulation has also expanded the list of business actors that are participating in the MGR program under the MINYAKITA brand, with the inclusion of Perum BULOG on the official list. Moreover, this Regulation also now requires all producers of the aforementioned packaged cooking oil to distribute at least 35% of their Domestic Market Obligation ("**DMO**") via

Perum BULOG and/or State-Owned Enterprises (*Badan Usaha Milik Negara* – “**BUMN**”) operating within the food sector. It should be noted in this regard that the MGR distribution percentage will remain subject to adjustment.

- It should also be noted that this Regulation has expanded the various types of administrative sanctions that may be imposed upon any producers of packaged cooking oil that fail to comply with their obligations through the inclusion of the suspension of issued export approvals in response to any failure of compliance, after the relevant parties have already been issued with written reprimands.

70. Regulation of the Minister of Trade No. 41 of 2025 on Reporting Procedures for the Distribution of Staple Goods and Essential Goods

Enforcement Date: 3 March 2026

Summary:

- While maintaining the core obligations that apply to businesses that engage in the distribution of staple goods and essential goods (collectively referred to as “**Goods**”) as distributors (“**Distributors**”) regarding the submission of Goods distribution reports (“**Distribution Reports**”), this new framework has now expanded the list of Standard Classification of Indonesian Business Fields (*Klasifikasi Baku Lapangan Usaha Indonesia* – “**KBLI**”) codes that are associated with Distributors through the inclusion of the following KBLI codes: 1) KBLI 46323: beef and broiler chicken meat; and 2) KBLI 46900: various combinations of Goods. If Distributors utilize more than one KBLI across a wide variety of Goods, then said Distributors will be required to submit Distribution Reports for each of the KBLI codes that they are using.
- Although Distribution Reports must still set out at least five forms of information that relate to the distribution of Goods (i.e. initial stock, procurement, distribution, final stock and sales price), this Regulation has now clarified the core elements that are associated with the aforementioned Goods-related information.
- Previously, administrative sanctions were imposed upon any Distributors who failed to submit their Distribution Reports before the determined deadlines. However, in addition to this type of violation, this Regulation also affirms that any Distributors that fail to provide Distribution Reports under certain conditions (e.g. supply disruption and/or conditions where prices of certain Goods fall above or below the determined reference prices) will also be subject to the imposition of administrative sanctions. This Regulation has also expanded the list of available administrative sanctions through the inclusion of the closure of business locations.

Transportation and Logistic Services

71. Circular of the Director-General of Sea Transportation No. SE-DJPL 32 of 2025 on the Fulfillment and Supervision of Wreck Removal Financial Security Certification (Wreck Removal Certification) as a Requirement for Vessel Seaworthiness and Vessel Operations

Enforcement Date: 4 November 2025

Summary:

- Owners of Indonesian-flagged vessels are required to insure their ships, while said insurance should cover liability for wreck removal ("**Wreck Removal Insurance**"). Moreover, this obligation should be proven through insurance coverage documents.
- The aforementioned Wreck Removal Insurance constitutes one of the requirements relating to vessel seaworthiness and vessel operations, while relevant documentation must be kept on board all vessels. This Circular also affirms that any vessel owners who have secured insurance coverage or financial security will be issued official Wreck Removal Certification by the Minister of Transportation. The aforementioned insurance coverage or financial security may take the following forms: 1) Certificate of Insurance or Other Financial Security in Respect of Liability for the Removal of Wrecks; or 2) National Certificate of Insurance or Other Financial Security in Respect of Liability for the Removal of Wrecks.
- It should be noted that any vessel owners and operators who fail to comply with the aforementioned mandatory insurance coverage or financial security certification requirement will be subject to the imposition of sanctions. Moreover, vessel owners, insurance companies and other types of financial guarantee institutions are prohibited from transferring their insurance coverage obligations to any other parties prior to the salvage and removal of relevant shipwrecks and their cargoes.

72. Circular of the Director-General of Sea Transportation No. SE-DJPL 34 DJPL of 2025 on the Implementation of Services for the Approval of Dredging Work Activities with Dredging Volumes of Less Than or Equal to 100,000 m³ (One Hundred Thousand Cubic Meters) Within Port Working Areas and Port Interest Areas Through the Maritimhub System

Enforcement Date: 21 November 2025

Summary:

- This Circular affirms that applications for the securing of approvals for dredging work activities with dredging volumes of less than or equal to 100,000 m³ within port working areas and the port interest areas should be submitted by business actors/work activity owners through the MaritimHUB system, which can be accessed via the following official website of the Ministry of Transportation: maritimhub.kemenhub.go.id. In this regard, the new Circular clarifies that the aforementioned business actors/work activity owners comprise operators of terminals in the relevant parties' own interest (*Terminal Untuk Kepentingan Sendiri* - "**TUKS**") and port business entities (*Badan Usaha Pelabuhan* - "**BUP**") that have secured concessions or other forms of cooperation and that are located within port working or interest areas.
- Moreover, this Circular requires the aforementioned business actors/work activity owners to submit all required documentation through the MaritimHUB along with their approval applications for dredging work activities. The required documents include: 1) Relevant business permit (e.g. business permit to support the relevant business activities [for TUKS operators] or business permit along with a concession agreement or other form of cooperation [for BUP]); 2) Work contract between the activity owner and the activity organizer; 3) Dredging work plan design documents; 4) Dredging work plan proposal, as approved by relevant port operator and local navigation district; and 5) Relevant environmental approvals, along with environmental documents for dredging activities.
- This Circular also affirms that the aforementioned applications for dredging work activities should be followed up by field inspections that involve the local navigation district within five business days of a given application being received. In this regard, approvals for dredging work activities should be issued within 10 business days of the results of field inspections being issued in accordance with all required documents.

73. Joint Decree of the Director-General of Land Transportation, the Director-General of Sea Transportation, the Director-General of Highways and the Head of the Indonesian National Police Traffic Corps No. KP-DRJD 6064, HK.201/11/19/DJPL/2025, 104/KPTS/Db/2025, KEP/230/XI/2025 of 2025 on Traffic Management and Crossing Arrangements During the Christmas 2025 and New Year 2026 Period

Enforcement Date: 28 November 2025

Summary:

- In essence, this Joint Decree affirms that the traffic and crossing arrangements that will apply during the Christmas 2025 and New Year 2026 period will involve the implementation of the following measures: 1) Operational restrictions will be placed on cargo vehicles; 2) Implementation of tidal flow or contraflow traffic systems; 3) Implementation of one-way traffic systems; 4) Regulated crossings at certain seaports (e.g. Merak,

Bakauheni and so forth); and 4) Implementation of delay systems and buffer zones at certain seaports.

- It should be noted that the aforementioned operational restrictions outlined in point (1) above will apply to freight vehicles that meet the following criteria: 1) Have three or more axles; 2) Have trailer units; 3) Have semi-trailers; and 4) Are utilized in order to transport excavation materials (e.g. soil, sand and/or stone), mining products and construction materials. However, it should be noted that freight vehicles carrying certain types of goods (e.g. fuel, deliveries of cash, fertilizers, disaster-relief goods, essential goods and so forth) have been exempted from the above-outlined restrictions.

Miscellaneous

74. Law No. 18 of 2025 on the Third Amendment to Law No. 10 of 2009 on Tourism

Enforcement Date: 29 October 2025

Summary:

- This Third Amendment to Law No. 10 of 2009 on Tourism introduces tourism ecosystems (“**Ecosystems**”), which comprise a total of 12 Ecosystem elements (e.g. strengthening of the tourism industry and the utilization of information and communications technologies). These 12 elements are set to become the basis for general tourism governance and must be implemented in an integrated and sustainable manner. The Third Amendment also mandates that managers of tourism destinations (either individuals or business entities) should employ certified Indonesian tour guides who must collaborate with local tour guides whenever assisting tourists.
- The applicable rights and obligations that apply to tourists and business actors operating within the tourism sector have also been revised and expanded under the Third Amendment. This includes the redefinition of former prohibitions as mandatory obligations as a part of efforts aimed at preserving tourist attractions, as well as national and regional heritage. Furthermore, businesses are now required to adopt local empowerment initiatives, which include the provision of equal access to information and digital systems at various tourism destinations.
- The Third Amendment also allows levies (*pungutan*) to be imposed upon foreign tourists by the government and has expanded opportunities to secure tourism-related financing in order to expand medium-sized businesses and cooperatives. Additionally, both fiscal incentives (e.g. taxation facilities) and non-fiscal incentives (e.g. simplified licensing procedures, immigration facilitation and supporting infrastructure) are now

set to be provided to tourism business actors by the central and regional governments.

75. Regulation of the Minister of Immigration and Corrections No. 14 of 2025 on Requirements and Procedures for the Imposition of Zero-Rupiah Tariffs on Immigration Services and Surcharges

Enforcement Date: 22 December 2025

Summary:

- This Regulation introduces several categories of immigration services that may be subject to a zero-rupiah tariff. These include: 1) Services for Indonesian citizens residing in border areas in accordance with cross-border agreements; 2) Indonesian citizens affected by force-majeure events who are exempted from surcharge fees for lost or damaged passports upon the submission of certificates issued by the relevant authorities; and 3) Indonesian citizens who are full scholarship recipients of the Government of the Republic of Indonesia and who will pursue their education abroad.
- In addition, a zero-rupiah tariff will also be available to foreign nationals who are legally married to Indonesian citizens, reside in Indonesia and are financially incapable (meaning that they will be eligible to secure zero-tariff immigration permits), as well as to foreign nationals whose presence is required in the interests of the Indonesian Government.

76. Decree of the Deputy for Investment Services at the Ministry of Investment and Downstream Industry/Investment Coordinating Board No. 16 of 2025 on the Provision of Compensation to Service Recipients Who Do Not Receive Adequate Service Standards from the Deputy for Investment Services

Enforcement Date: 24 November 2025

Summary:

- This Decree stipulates that service recipients are entitled to receive compensation if services that are delivered by the Deputy for Investment Services fail to meet the established service standards. Compensation may be offered in response to complaints or reports regarding issues that occur during the service process, particularly delays in meeting expected completion timelines. Eligible recipients may receive a verbal apology and complimentary drinks and snacks, which will be provided in the face-to-face consultation room and/or through priority service during their next visit.

77. Decree of the Supreme Court Registrar No. 1467A/PAN/HK2.7/SK/XII/2025 of 2025 on Administrative Procedures for the Filing of Applications for Judicial Reviews of Tax Court Decisions Through the e-Tax Court System

Enforcement Date: 1 December 2025

Summary:

- This Decree stipulates that all applications for Judicial Reviews (*Peninjauan Kembali* - “**PK**”) of Tax Court judgments should be submitted solely through an interim electronic system (“**e-Tax Court**”) as a transitional mechanism due to the fact that the e-Tax Court system of the Tax Court has not yet been fully integrated into the Supreme Court’s Case Administration Information System (*Sistem Informasi Administrasi Perkara* - “**SIAP**”). Business actors or their legal representatives are therefore required to bring their administrative procedures into line with these guidelines in order to ensure that their applications can be duly processed.
- All PK application documents must be drawn up in standardized electronic formats, which comprise Electronic File Bundle A (dispute examination documents) and Electronic File Bundle B (PK submission documents). All documents must be submitted in PDF format, with the exception of Tax Court judgments, PK memoranda/grounds and counter-memoranda for judicial reviews, which should also be submitted in .docx format. In addition to the aforementioned electronic submissions, the obligation to submit physical documents remains applicable. In this regard, printed versions of Electronic File Bundle B must be submitted to the Registrar of the Supreme Court of the Republic of Indonesia at PO BOX 212, Central Jakarta 10000.
- The Registrar of the Supreme Court will examine the completeness of all electronic files and verify their conformity with the original documents before issuing case registration numbers. This Decree also governs preparation procedures for case distributions and case minutes. In this regard, case files are electronically distributed to panels of judges, while all deliberation results should be reported up to the transmission of copies of decisions back to the relevant referring courts.