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PRESS RELEASE

For the Monthly Board of Board of Commissioners Meeting of February 2025

Financial Services Sector Stability

Remains Secure Amid Increasing Economic Dynamics

Jakarta, 4 March 2025 – The Monthly Board of Commissioners Meeting of the Indonesia Financial Services Authority (OJK) on 26 February 2025 assessed that the stability of the Financial Services Sector (*Sektor Jasa Keuangan/SJK*) remains well-maintained despite global and domestic economic challenges.

Global economic growth remained relatively stagnant, with inflation in several advanced economies beginning to indicate a declining trend. Market volatility remained elevated due to ongoing uncertainty surrounding economic and geopolitical policy developments.

In the U.S., economic growth remained solid, supported by strong domestic consumption. Inflation stood at 3% year-on-year (yoy) in January 2025, while core CPI rose to 3.3% yoy, indicating that price pressures outside the energy and food sectors remain substantial. The labor market remained solid, with the unemployment rate falling to 4%, although Nonfarm Payroll additions were significantly below market expectations. Monetary policy remained neutral, with the Federal Reserve expected to cut the Fed Funds Rate (FFR) only once or twice in 2025.

On the geopolitical front, efforts to resolve the Ukraine-Russia conflict have yet to yield progress. The recent meeting between Ukrainian President Volodymyr Zelenskyy and U.S. President Donald Trump at the White House

ended without an agreement. Furthermore, the U.S. administration's plans to impose new tariffs on its trading partners have further heightened economic uncertainty.

In China, economic growth remained subdued, with the CPI recorded at a low 0.5% yoy and the Producer Price Index (PPI) continuing to contract. Meanwhile, the PMI remained in expansionary territory but declined to 50.1, below market expectations. The People's Bank of China (PBoC) maintained its benchmark interest rate, signaling a cautious approach to monetary easing. Furthermore, China tightened regulations on rare earth exports, which could impact the global technology industry.

Domestically, inflation remained under control, with January inflation recorded at 0.76% yoy and core inflation at 2.26% yoy, reflecting stable domestic demand. Several domestic demand indicators warrant close monitoring, however, including continued declines in motorcycle and automobile sales, lower cement sales, slower housing price growth, and declining home sales volume. On the supply side, the Manufacturing PMI rose to 51.9 in January 2025 from 51.2. Meanwhile, Indonesia's external sector remained robust despite the global economic slowdown, as reflected in the sustained trade surplus. In January 2025, the trade surplus increased to USD3.45 billion (Dec-24: USD2.24 billion), representing 71.71% yoy growth.

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

Amid prevailing sentiment regarding global economic conditions, the domestic stock market closed down by 11.80% month-to-date (mtd) at 6,270.60 on 28 February 2025 (year-to-date/ytd: down 11.43%). Market

capitalization stood at IDR10,879.86 trillion, marking an 11.68% mtd decline (ytd: down 11.80%). Meanwhile, non-resident investors recorded a net sell of IDR18.19 trillion mtd (ytd: net sell of IDR21.90 trillion).

Several indices experienced declines on a sectoral basis, with the most significant drops in the energy and infrastructure sectors. In terms of trading liquidity, the ytd average daily transaction value in the stock market reached IDR11.60 trillion, representing an increase from the January 2025 average of IDR10.71 trillion.

In the bond market, the Indonesia Composite Bond Index (ICBI) strengthened by 1.14% mtd (up 1.92% ytd) to 400.21, supported by a 13.61 bps mtd decline in average government bond (SBN) yields (ytd: down 14.92 bps) as of the end of February 2025. Non-resident investors posted a net buy of IDR8.86 trillion mtd (ytd: net buy of IDR13.51 trillion) in the government bond market. Meanwhile, in the corporate bond market, non-resident investors recorded a net sell of IDR0.21 trillion mtd (ytd: net sell of IDR0.99 trillion).

In the investment management industry, total assets under management (AUM) stood at IDR822.65 trillion as of 28 February 2025 (down 0.78% mtd and 2.16% ytd). Meanwhile, mutual fund net asset value (NAV) was recorded at IDR490.26 trillion, declining by 1.31% mtd (ytd: down 1.80%), with a net subscription of IDR3.03 trillion mtd (ytd: net subscription of IDR0.44 trillion).

Fundraising in the capital market maintained a positive trend, with public offerings totaling IDR20.74 trillion through one limited public offering and 11 continuous public offerings. Furthermore, 123 public offering pipelines were in progress, with an indicative estimated value of IDR42.56 trillion.

In terms of fundraising through Securities Crowdfunding (SCF), since the SCF regulation was implemented until 25 February 2025, OJK has licensed

18 platforms, facilitating 759 securities issuances from 492 issuers, and 176,119 investors. The total funds raised and administered through the Indonesian Central Securities Depository (KSEI) amounted to IDR1.43 trillion.

From its launch on 26 September 2023 until 28 February 2025, 110 service users were licensed on the carbon exchange, with a cumulative trading volume of 1,578,443 tCO₂e and a total transaction value of IDR77.25 billion. Seeking to further deepen the carbon exchange market, OJK has actively engaged in collaborative initiatives, including site visits to renewable energy power generation facilities, to increase the supply of carbon credits. These visits also involve discussions on supporting the government's downstream industrialization programs.

Based on the Hand-Over Minutes (BAST) between OJK and the Commodity Futures Trading Regulatory Agency/CoFTRA (Bappebti), 111 participants and four service providers were recorded from 10 January to 28 February 2025. Meanwhile, total financial derivative transactions with underlying securities reached 98,684 lots, with an accumulated transaction value of IDR455.53 trillion from 1 January 2025 to 25 February 2025.

As part of Regulatory Enforcement in the Capital Market, Derivatives, and Carbon Exchange:

1. In February 2025, OJK imposed administrative sanctions in the form of an individual license revocation on one party due to violations of POJK 17/POJK.04/2019 concerning the Licensing of Mutual Fund Selling Agent Representatives. The violation involved providing false or misleading information regarding mutual fund sales; and
2. Throughout 2025, OJK has imposed administrative sanctions following

examinations of cases in the capital market on two entities, including an administrative fine of IDR4.3 billion on one party and an individual license revocation on another party. Furthermore, OJK imposed administrative fines for reporting delays amounting to IDR4.17 billion on 112 financial service providers in the capital market, along with 33 written reprimands for late reporting. Moreover, OJK issued an administrative fine of IDR100 million and two additional written reprimands for non-reporting-related violations.

Developments in the Banking Sector (PBKN)

Banking intermediation continued its growth trajectory, while maintaining a manageable risk profile. In January 2025, double-digit credit growth was maintained at 10.27% yoy (December 2024: 10.39%), reaching IDR7,782 trillion.

By loan type, Investment Credit recorded the highest growth at 13.22%, followed by Consumption Credit at 10.37%, while Working Capital Credit expanded by 8.40%. Regarding bank ownership, state-owned banks were the primary drivers of credit growth, recording a 10.98% yoy increase. Based on debtor categories, corporate loans grew by 15.81%, while loans to Micro, Small, and Medium Enterprises (MSMEs) grew by 2.88%. Meanwhile, deposits grew by 5.51% yoy (December 2024: 4.48% yoy), reaching IDR8,879.2 trillion. By component, demand deposits, savings, and time deposits grew by 6.86%, 6.59%, and 3.49% yoy, respectively.

Banking sector liquidity remained adequate in January 2025, with the Liquid Assets to Non-Core Deposits (AL/NCD) ratio and Liquid Assets to Third-Party Funds (AL/DPK) ratio recorded at 114.86% (December 2024: 112.87%) and 26.03% (December 2024: 25.59%), respectively—well above the regulatory

thresholds of 50% and 10%. Meanwhile, the Liquidity Coverage Ratio (LCR) stood at 211.20%.

Credit quality remained stable, with the gross Non-Performing Loan (NPL) ratio recorded at 2.18% (December 2024: 2.08%) and the net NPL ratio at 0.79% (December 2024: 0.74%). The Loan at Risk (LaR) ratio increased to 9.72% (December 2024: 9.28%). Although gross NPL and LaR increased slightly compared to the previous month, they have declined compared to their positions in January 2024 with levels of 2.35% and 11.6%, respectively. The current LaR ratio remains below the pre-pandemic level of 9.93% recorded in December 2019.

Regarding profitability, the banking sector's Return on Assets (ROA) stood at 2.34% (December 2024: 2.69%), reflecting continued resilience and stability within the industry.

Banking sector resilience remained strong, as reflected in a high Capital Adequacy Ratio (CAR) of 27.05% (December 2024: 26.69%), providing a robust buffer to mitigate risk amid global economic uncertainties.

The portion of Buy Now, Pay Later (BNPL) loans in the banking sector remained relatively small at 0.29%, but continued to record high annual growth. As of January 2025, the outstanding balance of BNPL credit, as reported in the Financial Information Services System (SLIK), grew by 46.45% yoy (December 2024: 43.76% yoy) to IDR22.57 trillion, with the number of accounts reaching 24.44 million (December 2024: 23.99 million).

Recognizing the widespread economic and financial sector impacts of online gambling, OJK has instructed banks to block ± 8,618 accounts (previously: ± 8,500 accounts) based on data provided by the Ministry of Communication and Digital Affairs. Furthermore, OJK has requested banks to conduct

investigations on closed accounts that match National Identity Number (NIK) records and implement Enhanced Due Diligence (EDD) procedures.

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

As of January 2025, total assets in the insurance industry reached IDR1,146.47 trillion, marking a 2.14% yoy increase from IDR1,122.43 trillion in the same period of the previous year. In the commercial insurance sector, total assets stood at IDR925.91 trillion, reflecting 2.53% yoy growth. Meanwhile, premium income in the commercial insurance sector recorded a decline of 4.10% yoy, totaling IDR34.76 trillion as of January 2025. This figure includes life insurance premiums, which grew by 10.39% yoy to IDR19.14 trillion, while general insurance and reinsurance premiums contracted by 17.40% yoy to IDR15.62 trillion.

Generally, the capitalization of the commercial insurance industry remained solid, with the life insurance and general insurance/reinsurance sectors posting Risk-Based Capital (RBC) ratios of 448.18% and 317.77%, respectively (well above the regulatory threshold of 120%).

In the non-commercial insurance sector—which includes Social Security Agency for Health (BPJS Kesehatan), Social Security Agency for Employment (BPJS Ketenagakerjaan), and insurance programs for civil servants, the military, and police—total assets reached IDR220.56 trillion, reflecting 0.55% yoy growth.

In the pension fund industry, total assets grew by 7.26% yoy as of January 2025, reaching IDR1,516.20 trillion. Voluntary pension programs recorded a 3.47% yoy increase in total assets, reaching IDR383.11 trillion.

Mandatory pension programs, which include retirement savings and pension benefits managed by BPJS Ketenagakerjaan, as well as similar schemes for

civil servants, the military, and the police, recorded total assets of IDR1,133.09 trillion, growing 8.60% yoy.

As of January 2025, total assets in the guarantee industry experienced a moderate contraction of 0.12% yoy, at IDR46.59 trillion.

As part of Regulatory Enforcement and Consumer Protection in the PPDP Sector, OJK has taken the following actions:

1. On 16 January 2025, OJK revoked the business license of PT Asuransi Jiwasraya (Persero) as part of its policyholder rescue program. This process involved restructuring obligations and transferring coverage to IFG Life. OJK continues to oversee Jiwasraya's liquidation process in accordance with applicable regulations.
2. In line with POJK 23/2023, which mandates phased increases in minimum equity for insurance and reinsurance companies, as of January 2025, 106 out of 144 companies had met the required 2026 minimum equity levels.
3. As of 25 February 2025, five insurance companies (down from nine in December 2024) had yet to appoint or propose actuaries for fit-and-proper tests. OJK continues to enforce compliance, escalating supervisory actions where necessary and coordinating with the Indonesian Society of Actuaries to address actuary supply constraints.
4. Between 1 and 25 February 2025, OJK imposed 60 administrative sanctions in the PPDP sector, including 45 warnings and 15 fines with additional warnings when necessary.
5. As of 25 February 2025, six insurance and reinsurance companies were placed under special supervision because of financial concerns to

ensure policyholder protection. Meanwhile, 11 pension funds were placed under special supervision.

To foster pension fund industry development, OJK continues strengthening collaboration with global authorities and actively participates in international forums, including the International Organization of Pension Supervisors (IOPS) Committee Meeting, IOPS Executive Committee Meeting, and the IOPS/AIOS/SUPEN International Conference on 17 -18 February 2025. OJK has been an active member of IOPS since 2006 and was elected as a member of the Executive Committee in 2024. As an Executive Committee member, OJK will contribute insights on projects and strategic plans for IOPS moving forward. Furthermore, at the IOPS/AIOS/SUPEN International Conference, OJK delivered a presentation on the lessons learned and challenges faced in implementing Life Cycle Investment in Indonesia's pension fund industry.

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

In the PVML sector, financing receivables from Financing Companies (PP) grew 6.04% yoy in January 2025 (December 2024: 6.92% yoy), reaching IDR504.33 trillion, supported by investment financing, which increased 10.77% yoy.

The risk profile of Financing Companies (PP) was still well-maintained, with the gross Non-Performing Financing (NPF) ratio recorded at 2.96% (December 2024: 2.70%) and the net NPF ratio at 0.93% (December 2024: 0.75%). Meanwhile, the gearing ratio declined to 2.21 times (December 2024: 2.31 times), remaining well below the regulatory maximum limit of 10 times.

Venture Capital Financing in January 2025 contracted by 3.58% yoy (December 2024: -8.65% yoy), with total financing recorded at IDR15.81

trillion (December 2024: IDR15.84 trillion).

Outstanding P2P lending financing in January 2025 grew 29.94% yoy (December 2024: 29.14% yoy), reaching IDR78.50 trillion. The 90-day default rate (TWP90) remained stable at 2.52% (December 2024: 2.60%).

According to SLIK, BNPL financing from Financing Companies in January 2025 grew 41.9% yoy (December 2024: 37.6% yoy), reaching IDR7.12 trillion, with a gross NPF ratio of 3.37% (December 2024: 2.99%).

For the 21 open-loop cooperative financial institutions, whose regulation and supervision have been transferred to OJK, total assets reached IDR339.12 billion, with total disbursed financing amounting to IDR209.77 billion. Meanwhile, three open-loop cooperatives that have not yet obtained a license from OJK have been issued an official notification regarding the extension of their licensing process.

As part of Regulatory Enforcement and Consumer Protection in the PVML Sector, OJK has taken the following actions:

1. Currently, four out of 146 Financing Companies have not yet met the minimum equity requirement of IDR100 billion, while 11 out of 97 P2P Lending Providers have not yet fulfilled the minimum equity requirement of IDR7.5 billion. Five of the 11 P2P Lending Providers are undergoing an assessment for their paid-in capital increase applications. OJK continues to take necessary measures based on the progress action plan for meeting the minimum equity requirements, including capital injections from shareholders or strategic investments from credible local or foreign investors. If compliance is not met, OJK will enforce regulatory actions, including business license revocation.
2. To uphold compliance and integrity in the PVML sector, OJK imposed

administrative sanctions in February 2025 on: 24 Financing Companies, 11 Venture Capital Companies, 32 P2P Lending Providers, two Private Pawn Companies, one Special Financial Institution, and four Microfinance Institutions. The sanctions were issued due to violations of POJK regulations, supervision findings, and/or their follow-up. The sanctions imposed included: three business activity restrictions, 89 financial penalties, and 51 written reprimands. OJK expects that these enforcement measures encourage industry players in the PVML sector to enhance governance, strengthen prudential principles, and comply with regulations, ultimately improving their performance and contribution to the financial sector.

Developments in the Financial Sector Technological Innovation (ITSK), Digital Financial Asset and Crypto Asset Sector (IAKD)

1. Implementation of the Regulatory Sandbox:

- a. Since the issuance of POJK 3/2024 concerning the Implementation of Financial Sector Technology Innovation (ITSK), interest from ITSK providers in joining OJK's regulatory sandbox has been significantly high. As of February 2025, OJK has received 218 consultation requests from prospective sandbox participants. Of these, 90 applicants have submitted consultation request forms, and 83 have undergone consultations.
- b. OJK has received 13 applications to become regulatory sandbox participants. Of these, five applications have been approved, consisting of four ITSK providers operating in Digital Financial Assets and Crypto Assets (AKD-AK) and one ITSK provider from the Market Supporting category. Furthermore, three applications are

still being processed, comprising two providers with AKD-AK business models and one provider in the open banking segment.

2. Registration of ITSK Providers:

a. Since the issuance of POJK 3/2024 until February 2025, a total of 47 ITSK providers have submitted registration applications to OJK. Of these, 20 providers have been officially registered, consisting of: seven Innovative Credit Scoring (PKA) providers and 13 Financial Services Aggregation (PAJK) providers.

b. OJK is currently processing 17 additional applications, consisting of: three ITSK providers under the PKA category and 14 ITSK providers under the PAJK category.

3. As of January 2025, registered ITSK providers have established 848 partnerships with Financial Services Institutions (LJK) across various sectors, including banking, financing companies, insurance, securities firms, P2P lending, microfinance institutions, and pawnshops, as well as technology service providers and data sources. Furthermore, in January 2025, PAJK-type ITSK providers facilitated transactions worth IDR2.015 trillion, benefiting 620,960 users across Indonesia. This indicates that ITSK services have contributed to enhancing financial sector activities, deepening financial markets, and promoting financial inclusion.

4. Following the transfer of crypto asset regulation and supervision from Bappebti to OJK on 10 January 2025, the crypto asset trading sector has continued to operate smoothly. OJK has conducted socialization and technical guidance programs for crypto asset trading providers to

- ensure understanding and compliance with new regulations and mechanisms.
5. As of February 2025, 1,396 crypto assets were approved for trading. OJK has granted licenses to 19 entities in the crypto trading ecosystem, consisting of: one crypto exchange, one clearing and settlement institution, one custody manager, and 16 crypto traders. Meanwhile, 14 crypto trading firms are still undergoing the licensing process.
 6. In January 2025, crypto asset trading recorded a transaction value of IDR44.07 trillion, reflecting a 104.31% yoy increase (January 2024: IDR21.57 trillion). This growth demonstrates that the market remains healthy, and investor confidence is well-maintained.
 7. On 11 February 2025, OJK established the Working Group for the Transfer of Digital Financial Asset and Crypto Asset Regulation and Supervision. This group was formed as a follow-up to the Memorandum of Understanding between OJK and Bappebti on 10 January 2025. The OJK-Bappebti Working Group is responsible for: Overseeing the regulatory, licensing, and supervision transition; Coordinating on relevant documents and regulatory frameworks; Ensuring the seamless transition of supervisory functions.
 8. To enhance long-term security in the digital financial asset sector, OJK is currently developing cybersecurity guidelines for Digital Financial Asset Traders. This initiative is supported by technical assistance from the British Embassy, alongside cybersecurity experts. These guidelines will serve as a foundational framework for strengthening cybersecurity measures and enhancing cyber resilience for Digital Financial Asset Traders.

9. In February 2025, OJK continued its efforts to increase digital financial literacy and inclusion to help the public understand the benefits, risks, and financial products/services in the digital finance and crypto asset space. Key initiatives included:
 - a. OJK organized a Financial Sector Development Seminar as part of its mandate under the Financial Sector Development and Strengthening Act (UU P2SK), specifically related to the IAKD Supervisory Division. The seminar, themed “Harnessing Digital Assets for Financial Market Growth and Enhanced Financial Inclusion”, featured speakers from the Cambridge Centre for Alternative Finance (CCAF), the Organization for Economic Co-operation and Development (OECD), and OJK representatives.
 - b. OJK conducted a Digital Financial Literacy Public Lecture at Palangka Raya University, attended by approximately 1,100 participants (both offline and online). The session, themed “The Future of Digital Finance: Digital Financial Assets and Crypto Assets – The Benefits, Risks, and Regulations”, was accompanied by the launch of the “*PDKT dengan Aset Kripto*” Pocketbook—a compilation of crypto literacy materials from a student and youth writing competition across Central Kalimantan, organized by the OJK Palangka Raya Office (KOPR).
 - c. OJK, in collaboration with the Indonesian Blockchain and Crypto Asset Traders Association (Aspakrindo-ABI), hosted Crypto Literacy Month (BLK) 2025 from 3-27 February 2025, under the theme “Diving in Crypto: Wise Investing for a Secure Future”. As part of BLK 2025, a total of 77 educational events were conducted,

supported by 15 government ministries and agencies. The initiative also included roadshows in 12 cities across Indonesia, engaging 7,231 participants, including industry professionals, students, and local communities. These efforts aimed to enhance public awareness, literacy, and education on blockchain and crypto assets, fostering responsible investment and financial inclusion.

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

From 1 January 2025 to 27 February 2025, OJK conducted 120 financial education activities, reaching 703,542 participants across Indonesia. The digital platform Sikapi Uangmu, which serves as a dedicated communication channel for financial education content through a minisite and application, has published 51 pieces of educational content, with a total of 216,632 viewers. Additionally, there are 3,311 users of the Financial Education Learning Management System (LMSKU), with the modules accessed a total of 1,573 times and 567 module graduation certificates issued.

Efforts to improve financial literacy have been supported by strengthening financial inclusion programs through collaboration within the Regional Financial Access Acceleration Team (TPAKD). OJK, together with the Ministry of Home Affairs and relevant stakeholders, has successfully facilitated the full establishment of TPAKD in all 38 provinces and 514 regencies/cities throughout Indonesia.

Furthermore, in implementing financial literacy and inclusion activities, throughout February 2025, OJK has:

- a. Implemented National Movement of Financial Literacy (GENCARKAN) by organizing 2,594 programs, reaching 25,574,916 participants. These

activities include 1,354 in-person financial education events reaching 145,783 participants and 1,240 digital financial education posts reaching 25,429,133 viewers.

- b. Conducted a Financial Education Working Group under the National Council for Financial Inclusion (POKJA 1 DNKI) coordination meeting on 21 February 2025, aimed at evaluating literacy activities carried out by each POKJA 1 member during 2024 and planning the 2025 Work Program. The event was attended by the Executive Chair of the National Council for Financial Inclusion (DNKI), 15 government ministries/agencies as POKJA 1 members (with OJK as Chair and Bank Indonesia as Vice Chair), and other relevant ministries/agencies.
- c. Carried out pilot Market Research on Financial Inclusion in four TPAKD regions to map the conditions and factors affecting financial access at the regency/city administrative level. The market research for February 2025 was conducted in Lombok Timur Regency, the second pilot project location after Bogor City in January 2025.
- d. Initiated a pilot project for self-assessment implementation based on the Guidelines for Financial Service Accessibility for Empowered Persons with Disabilities with nine Financial Sector Business Actors (PUSK) on 7 February 2025. This initiative follows the launch of the SETARA Guidelines in December 2024 and aims to promote accessible financial services for persons with disabilities. The self-assessment results classified one PUSK as disability-exclusionary, one PUSK as disability-neutral, and seven PUSKs as disability-aware. These results will be used to refine the SETARA self-assessment, which will be widely disseminated to PUSKs in March 2025.

- e. Held Regional Coordination Meetings (Rakorda) for TPAKD in Central Java Province (January 2025) and the Special Region of Yogyakarta (26 February 2025).
- f. Conducted Capacity Building for TPAKD in the Kediri region.

As part of consumer protection enforcement, from 1 January 2025 to 27 February 2025, OJK issued 35 written warnings to 31 financial service providers (PUJK).

Regarding consumer services, from 1 January 2025 to 10 February 2025, OJK received 55,780 service requests through the Consumer Protection Portal Application (Aplikasi Portal Perlindungan Konsumen/APPK), including 4,472 complaints. Among these complaints, 1,620 were related to the banking sector, 1,643 to the financial technology industry, 997 to financing companies, 149 to insurance companies, and the rest involved the capital market sector and other non-bank financial industries.

In its efforts to combat illegal financial activities, from 1 January 2025 to 27 February 2025, OJK received 780 complaints regarding illegal entities. Among them, 676 complaints concerned illegal online lending and 104 complaints were related to illegal investments.

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

Entity	Year								
	2017-2018	2019	2020	2021	2022	2023	2024	1 Jan – 27 Feb-25	Total
Illegal Investment	185	442	347	98	106	40	310	209	1,737
Illegal Online Lending	404	1,493	1,026	811	698	2,248	2,930	587	10,197
Illegal Pawnshop	0	68	75	17	91	0	0	0	251
Total	589	2,003	1,448	926	895	2,288	3,240	796	12,185

As part of consumer protection enforcement, from January to 27 February 2025, the Illegal Financial Activities Eradication Task Force (Satgas PASTI) has:

- a. Identified and shut down 587 illegal online lending entities and 209 illegal investment offers found on various websites and applications that posed potential harm to the public.
- b. Identified the contact numbers of illegal online lending debt collectors and submitted blocking requests for 614 contact numbers to the Ministry of Communication and Digital Affairs.

OJK, in conjunction with members of Satgas PASTI and supported by banking and payment system industry associations, has established the Indonesia Anti-Scam Centre (IASC) or Financial Transaction Fraud Handling Center.

As of 27 February 2025, IASC has received 57,426 reports, consisting of:

- 38,862 reports submitted by victims through PUSK (banks and payment system providers), which were then recorded in the IASC system.
- 18,564 reports submitted directly by victims to the IASC system.

A total of 64,219 bank accounts have been reported, with 28,568 accounts already blocked. So far, the total reported financial losses amount to IDR994.3 billion, while IDR127 billion in victim funds have been successfully frozen. IASC will continue to enhance its capacity to accelerate fraud case handling in the financial sector.

OJK, in collaboration with the Indonesia Central Bureau of Statistics (BPS), is conducting the 2025 National Financial Literacy and Inclusion Survey (Survei Nasional Literasi dan Inklusi Keuangan/ SNLIK) across 34 provinces. This collaboration aims to obtain accurate results through a robust survey methodology.

The 2025 SNLIK is designed to assess five aspects of financial literacy, namely knowledge, confidence, skills, attitudes, and behavior regarding the SJK, as well as public access to financial products and/or services.

The results of the 2025 SNLIK will provide an overview of Indonesia's financial literacy and inclusion levels for 2024. From 22 January to 11 February 2025, 375 Field Data Collection Officers (PPL) gathered survey data from 10,800 respondents, achieving a 99.56% response rate. The collected data will be analyzed by BPS and OJK to produce the final 2025 SNLIK report, which is scheduled to be jointly released by OJK and BPS in Q2/2025.

OJK Policy Directions

To maintain the stability of the SJK and enhance its role in national economic growth, OJK has implemented the following policy measures:

A. Policies for Maintaining Financial System Stability

1. OJK supports the implementation of government policies, specifically Government Regulation (PP) No. 8 of 2025, which amends PP No. 36 of 2023 regarding Export Proceeds in Foreign Exchange (Devisa Hasil Eskpor/DHE) from the Exploitation, Management, and/or Processing of Natural Resources (Sumber Daya Alam/SDA), to increase the country's foreign exchange reserves. OJK and SJK have conveyed their support for the DHE SDA policy to the banking industry and Indonesia Eximbank (LPEI), particularly in relation to prudential aspects. Additionally, OJK requires banks to ensure the completeness of documents when utilizing DHE SDA. The policy support provided includes:

- DHE SDA funds can be treated as cash collateral as long as they meet the requirements in OJK regulations regarding the asset

- quality of commercial banks/Sharia banks and Indonesia Eximbank (LPEI) supervision regulations.
- The portion of funding secured by cash collateral in the form of DHE SDA funds that meets certain conditions can be excluded from the calculation of Maximum Lending Limits (Batas Maksimum Pemberian Kredit/BMPK)/Maximum Funding Limits (Batas Maksimum Pemberian Dana/BMPD)/Maximum Financing Limits (Batas Maksimum Pemberian Pembiayaan/BMPP).
 - The portion of loans/financing secured by DHE SDA funds that meet the requirements is classified as performing loans.
 - The placement of DHE SDA does not affect prudential ratio calculations (LCR, NSFR, Capital Adequacy Ratio (Kewajiban Penyediaan Modal Minimum/KPMM), CEMA, and BMPK/BMPD).
2. In response to recent Developments in Capital Market and to formulate concrete measures to ensure the stability and resilience of Indonesia's capital market while supporting national financial industry growth, OJK and SRO held a Dialogue and Joint Press Conference with Capital Market Stakeholders on 3 March 2025, at the IDX Main Hall, themed "Solidarity and Synergy of Capital Market Stakeholders."
 3. Considering current market conditions and the need to maintain capital market stability while ensuring investor protection, OJK will continue to monitor market developments. As an initial step, OJK will postpone the implementation of stock short-selling activities. Additionally, other policy options under review include allowing stock buybacks without a General Meeting of Shareholders (RUPS), while taking into account the evolving situation.
 4. OJK has established open communication between regulators, market players, and other stakeholders as a tangible realization of

synergy, commitment, and shared responsibility for Indonesia's capital market industry and economy

B. Policies for the Development and Strengthening of the SJK and Market Infrastructure

1. OJK has approved bullion business activities for PT Pegadaian and Bank Syariah Indonesia (BSI) following the issuance of OJK Regulation (POJK) No. 17 of 2024 concerning the Organization of Bullion Business Activities (POJK 17/2024). This approval is the starting point for developing an integrated bullion ecosystem in Indonesia, which is expected to benefit both the industry and the wider community.
2. OJK has issued the following regulations:
 - a. POJK No. 1 of 2025 on Financial Derivatives with Underlying Securities, to facilitate the transition of financial derivative regulations from Bappebti to OJK. This regulation covers approval procedures for derivative products, applications for principal approval as a Financial Derivative Trading Provider and Investment Advisor, and requirements for operators of financial derivative trading platforms.
 - b. POJK No. 2 of 2025 on Procedures for Levies in the SJK and Other Revenues, implementing PP No. 41 of 2024 on OJK's Work Plan and Budget, and amending POJK No. 22/POJK.02/2018. This regulation details levy calculation and payment procedures, collection and administrative sanctions, verification of annual fee calculations, and adjustments to levy payment obligations.

c. POJK No. 3 of 2025 on Professional Certification Institutions in the SJK, aligning with the Financial Sector Development and Strengthening Act (UU P2SK) and improving POJK No. 11/POJK.02/2021. It aims to strengthen a sustainable professional certification ecosystem by regulating competency standards, institutional governance, reporting requirements, and sanction enforcement.

3. OJK is currently drafting:

a. Draft of OJK Regulation (RPOJK) concerning Transparency and Publication of Bank Reports. This RPOJK serves as an umbrella regulation for banks regarding the publication of performance information, the role of banks as issuers and public companies, bank compliance with Basel regulations, their role in consumer protection, and other aspects, making it an integrated source of information for the public. The drafting of this POJK is expected to strengthen reporting integrity, enhance market discipline, and increase public trust in the banking sector. Additionally, this POJK aims to improve bank reporting governance by minimizing redundancy and distinguishing between public disclosures and reports submitted to OJK.

b. RPOJK concerning the Financial Health of Insurance and Reinsurance Companies, as well as a Draft OJK Regulation (RPOJK) on the Financial Health of Sharia Insurance and Reinsurance Companies. These draft OJK regulations aim to refine regulations regarding investment limits on related parties for PAYDI sub-funds and non-PAYDI assets based on their

respective risk profile, direct investments in non-listed companies, and adjustments to PAYDI sub-fund investment regulations concerning mutual funds.

- c. Draft of OJK Circular Letter (RSEOJK) concerning Health Insurance, which will strengthen governance in health insurance management. This includes regulations on enhancing human resources in companies, covering medical professionals, health insurance experts, and the Medical Advisory Board; developing information systems for health insurance; implementing co-insurance; offering health insurance products with coordination of benefits features; and strengthening the underwriting process, including rules on waiting periods and medical check-ups before health insurance coverage is granted.
- d. An amendment to SEOJK Number 19/SEOJK.06/2023 on the Implementation of Information Technology-Based Peer-to-Peer Lending Services (RSEOJK on LPBBTI Implementation), which includes strengthening regulations on restrictions for Lenders and Borrowers in LPBBTI.
- e. RPOJK concerning Financial Services Aggregator Operators (PAJK), which regulates the governance and implementation of PAJK services designated as ITSK operations. These activities will be further regulated and supervised by OJK following the OJK Sandbox results.
- f. RPOJK concerning the Fit and Proper Test of Key Parties and Reassessment of Key Parties in the Financial Technology Innovation Sector (RPOJK PKK PKPU ITSK), which sets out

- factors, procedures, and determinations for Fit and Proper Tests, procedures for Key Party Reassessment (PKPU), and the final outcomes and consequences of PKPU.
- g. RSEOJK concerning Reporting Requirements for Licensed ITSK Operators at OJK, serving as an implementing regulation for POJK No. 3 of 2024 on ITSK Implementation. This RSEOJK regulates the types of reports, reporting periods, and submission mechanisms for Registered ITSK Operators to OJK.
 - h. A Study and Cybersecurity Guidelines for Digital Financial Asset Traders, in collaboration with the British Embassy's Technical Assistance and supported by a specialized cybersecurity consultant. These guidelines are expected to serve as a basic reference framework for Digital Financial Asset Traders to enhance effective and efficient cybersecurity implementation and strengthen cybersecurity resilience in the sector.
4. OJK is enhancing market surveillance and investor protection through the OJK OSIDA PMDK (Capital Market, Financial Derivatives, and Carbon Exchange) application, utilizing Big Data Analytics (BDA PM), launched in February 2025.
5. OJK is enhancing the capacity and expertise of the Assessment Team for Prospective Key Parties in the PVML industry and continuously refining the fit and proper test business process by optimizing the use of information technology, as emphasized at the PVML Fit and Proper Test Assessor Summit 2025. The Assessment Team is provided with an understanding of the substance of OJK Regulations to ensure they have adequate knowledge of the regulations, given

their responsibility to evaluate the integrity, reputation or financial soundness, and competence of prospective Key Parties in the PVML industry.

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

In the Islamic financial industry, the Islamic Stock Index (ISSI) declined by 8.74% year-to-date. Meanwhile, the performance of Islamic financial intermediation continued to show positive year-over-year growth, with Islamic finance growing 9.77%, Islamic insurance contributions increasing 1.20%, and Islamic financing receivables rising 9.91%.

In accordance with Article 9 of POJK 11/2023 on the Separation of Islamic Units in Insurance and Reinsurance Companies, 41 insurance/reinsurance companies submitted their Islamic Unit Separation Work Plans (RKPUS) in December 2023, with 29 Islamic business units declaring their intention to spin off. Based on the latest update, in 2025, 18 Islamic business units are planning to conduct a spin-off, while eight Islamic business units will transfer their portfolios to existing insurance companies.

To strengthen collaboration and strategic alliances, efforts to enhance Islamic financial literacy and inclusion continue to be carried out, including:

- a. Coinciding with the holy month of Ramadan 1446 H, OJK once again organized the 2025 Gebyar Ramadan Keuangan Syariah (GERAK Syariah), which was officially launched on 23 February 2025, attended by 250 participants in person and 300 participants online. The series of GERAK Syariah 2025 events will run until 31 March

2025, consisting of various Islamic financial literacy and education activities, as well as competitions open to the public. GERAK Syariah carries the theme "Meaningful Ramadan with Islamic Finance," inviting all stakeholders in Islamic finance to intensify literacy efforts, financial inclusion initiatives, and social activities in a collaborative and massive manner.

- b. OJK, in collaboration with Islamic Financial Institutions, organized the Syariah Financial Fair (SYAFIF) Goes to Tangerang on 22-23 February 2025, which was attended by 26 Islamic Financial Service Providers from the banking, capital market, pawnshop, financing, and Islamic guarantee sectors. This event marks the beginning of the SYAFIF 2025 program series, which will be held in five major cities before the main SYAFIF 2025 event takes place in Jakarta.

D. Strengthening OJK Governance

1. OJK continues to strengthen internal risk management through continuous improvements to enhance governance and uphold integrity. One of the initiatives includes the Internal Supervision Work Meeting Forum to reinforce the internalization of combined assurance and the three lines model, as well as the adoption of an international framework referring to the Global Internal Audit Standard (GIAS).
2. Realizing its commitment to continuously strengthen governance and integrity in the SJK in order to maintain financial stability and support economic growth—aligned with efforts to achieve Asta Cita, the vision of the President of the Republic of Indonesia, particularly

point No. 7 on eradicating corruption and minimizing fraud—OJK continues to enhance collaboration with all stakeholders, including:

- a) Governance Insight Forum (In Fo) with the theme "Building an Integrity-Based SJK with OJK" in North Sumatra.
 - b) Student Integrity Campaign (In Camp) 2025, held at the University of North Sumatra, Medan.
 - c) Webinar on "The Role of GRC in Enhancing Investor Confidence and Financial Sector Stability," organized by the OJK Institute.
3. To drive continuous improvements in the business processes of OJK's Strategic Management Services (LMS), OJK facilitates benchmarking on shared functions and initiates sharing sessions by inviting internationally recognized independent consultants to gain conceptual insights into planning, stages, and preparations for shared function implementation.
 4. OJK also continues to enhance the competence and quality of human resources in overseeing SJK through cooperation with the Audit Board of the Republic of Indonesia (BPK RI), which has been in place since 2023, to conduct training on Quality Control and Quality Assurance (QCQA). QCQA training aims to improve the quality control of supervision, allowing OJK to detect potential issues in financial institutions (LJK) at an early stage and minimize audit findings from both internal and external auditors.
 5. OJK received a visit from the Supervisory Body of the Supreme Court of the Republic of Indonesia to discuss best practices in gratification control. The visit follows recommendations from the Corruption Eradication Commission (KPK), which recognized OJK as one of the institutions that consistently implements effective gratification control. On this occasion, OJK also presented various

other strategic policies, such as fraud risk assessment and the implementation of the Whistleblowing System (WBS) within OJK.

E. Enforcement of Regulations in SJK and Developments in Investigation Function

In carrying out its investigative function, as of 28 February 2025, OJK Investigators have completed a total of 141 cases, consisting of 115 PBKN cases, five PMDK cases, 20 PPDP cases, and one PVML case. Furthermore, the number of cases that have been ruled on by the court totals 121 cases, of which 110 cases have reached a final and binding decision (in kracht), two cases are at the appeal stage, and nine cases are still at the cassation stage.

No	Stage	PBKN	PMDK	PPDP	PVML	Total
Cases						
1	Review Process	8	9	1	4	22
2	Pre-Investigation	6	3	1	2	12
3	Investigation	9	0	2	1	12
4	Casefile Preparation	3	0	0	0	3
5	P-21 (Casefile Completed)	115	5	20	1	141

Court Process

1	Final and Binding Decision (In Kracht)	87	5	17	1	110
2	Appeal with the appellate court	2	0	0	0	2
3	Cassation with the Supreme Court	7	0	2	0	9

Note:

PBKN: Banking Sector

PMDK: Capital Market, Financial Derivative, and Carbon Exchange Sector

PPDP: Insurance, Surety, and Pension Fund Sector

PVML: Financing, Venture Capital, Microfinance, and Other Financial Institution Sector