



OJK Provides Further Guidelines for Reporting of Shares in Publicly Listed Companies through Electronic System

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In the first quarter of 2024, the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* – **OJK**) issued OJK Regulation No. 4 of 2024 on the Reporting of Ownership or Any Change in Share Ownership of Publicly Listed Companies and the Reporting of Activities of Encumbering Shares of Publicly Listed Companies (**OJK Regulation 4/2024**). The regulation's new disclosure obligations sparked considerable discussion among investors in Indonesian publicly listed companies and public companies (collectively, **Public Companies**).

OJK Regulation 4/2024 requires certain parties holding shares with voting rights in Public Companies to submit reports on changes in share ownership or share encumbrance activities to the OJK (collectively, **Ownership or Encumbrance Reports**). These reports must be submitted electronically to the OJK through the designated Electronic Reporting System or manually, if the Electronic Reporting System is not yet available.

As further implementation of the report through the electronic system under OJK Regulation 4/2024, the OJK on 5 June 2025 issued Circular Letter No. 10/SEOJK.04/2025 on the Electronic Submission of Reports on the Ownership and Any Changes in the Ownership of Shares of Publicly Listed Companies and the Reporting of Activities of Encumbering Shares of Publicly Listed Companies (**Circular Letter 10/2025**).

Electronic Submission of Share Ownership Changes and Encumbrance Activities under Circular Letter 10/2025

A. Change of Share Ownership Reports and Share Encumbrance Activities Reports

Under OJK Regulation 4/2024, certain parties must submit the following reports to the OJK:

1. Share Ownership Reports – submitted by the following parties on their shareholdings with voting rights and any changes to those shareholdings in Public Companies:

- (a) Members of the Boards of Directors and Boards of Commissioners who directly or indirectly own shares with voting rights in Public Companies;
- (b) Individuals, legal entities, companies, joint ventures, associations and organized groups (**Parties**) that directly or indirectly hold at least 5% of shares with voting rights (or any change to this percentage) in Public Companies;
- (c) Parties that control Public Companies, regardless of whether they hold 5% of shares with voting rights; and
- (d) Any Party in (b) whose shareholding with voting rights has decreased to less than 5%.

2. Share Encumbering Activities Reports – submitted by a shareholder who encumbers at least 5% of their shares with voting rights in Public Companies. This obligation is triggered when the total encumbered shares reach the 5% threshold, either in a single transaction or through multiple transactions.

Circular Letter 10/2025 was issued to provide for the submission of the above reports through the Electronic Reporting System and shortens the reporting deadline to within three business days of:

- 1. For Share Ownership Reports, the occurrence of ownership of voting rights in shares or any change in ownership of voting rights in shares of Public Companies; or
- 2. For Share Encumbering Activities Reports, the date of signing of the relevant encumbrance agreement that meets the 5% threshold.

Meanwhile, if the reports are not submitted through the Electronic Reporting System due to its unavailability, the deadline will be five business days as of the above events, as set out in OJK Regulation 4/2024.

B. Electronic Reporting System Providers and Electronic Reporting Publication System Providers

Under Circular Letter 10/2025, the OJK has appointed the Depository and Settlement Institution (*Lembaga Penyimpanan dan Penyelesaian*), PT Kustodian Sentral Efek Indonesia (**PT KSEI**), as the Electronic Reporting System Provider and the Indonesia Stock Exchange, PT Bursa Efek Indonesia (**IDX**), as the Electronic Reporting Publication System Provider.

As the Electronic Reporting System Provider, PT KSEI is required to carry out the following tasks, among others:

1. Receiving the Ownership or Encumbrance Reports;
2. Transmitting the submitted Ownership or Encumbrance Reports to the OJK and IDX;
3. Establishing guidelines for procedures for using the Electronic Reporting System; and
4. Safekeeping the submitted Ownership or Encumbrance Reports that have been submitted through the Electronic Reporting System for a minimum of five years from the reporting date.

On the other hand, the IDX, as the Electronic Reporting Publication System Provider, is required to carry out the following duties, among others:

1. Publishing the Ownership or Encumbrance Reports on the IDX website;
2. Establishing guidelines for the Electronic Reporting Publication System; and
3. Safekeeping Ownership or Encumbrance Reports that have been submitted through the Electronic Reporting System for a minimum of five years from the reporting date.

C. Submission of Reports on Certain Circumstances

Once the Electronic Reporting System is available, Ownership or Encumbrance Reports must be submitted electronically to the OJK through the Electronic Reporting System. However, under Circular Letter 10/2025, Reporting Parties may be exempted from electronic submission of those reports if:

1. The OJK determines the Electronic Reporting System is disrupted; or
2. the occurrence of circumstances beyond the ability and power of the Reporting Parties, including:
 - (a) Natural disasters, wars, riots, fires or strikes that significantly affect the Reporting Parties' ability to submit their Ownership or Encumbrance Reports through the Electronic Reporting System; or
 - (b) another event occurs that significantly affects the ability of the Reporting Parties to submit their Ownership or Encumbrance Reports through the Electronic Reporting System, such as verifiable technical disruptions of the Electronic Reporting System that substantially hinder submission.

If any of the above circumstances occur, the Ownership and Encumbrance Reports must be submitted either directly to the correspondence address of the head office of the OJK in the form of electronic documents, or by email to mailingroomsmitro@ojk.go.id and helpdesk@ksei.co.id

Once the issues are resolved, Circular Letter 10/2025 requires Reporting Parties to re-submit their Ownership or Encumbrance Reports electronically through the Electronic Reporting System within five business days of either: (a) the OJK's determination that the disruptions described in points 1. or 2.a. have been resolved; or (b) the issue in 2b. above has been resolved.

Conclusion

Circular Letter 10/2025 will come into effect six months after its enactment (by 5 December 2025). Until then, the obligation to submit Ownership and Encumbrance Reports falls under OJK Regulation 4/2024. As the Electronic Reporting System and the Electronic Reporting Publication System have not yet been established, in practice, the OJK currently requires the relevant reporting parties to continue submitting these reports manually (without electronic system), in accordance with the procedures provided in OJK Regulation 4/2024.

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