

CAPITAL MARKETS

OJK Regulation No. 13 of 2026 Sets the Framework for Stock Exchange Demutualisation in Indonesia



Key Takeaways

- **Ownership is separated from membership:** Shares may be held by Indonesian individuals and legal entities, whether or not they are exchange members, and by the Ministry of Finance, Bank Indonesia, and Danantara. Individuals may become shareholders only through a public offering.
- **Ownership concentration is restricted:** No party may hold a majority stake. Holdings above 5% require prior OJK approval, which depends on the investor showing it will add value to the exchange.
- **Dividends are now permitted:** POJK 13/2026 lifts the previous prohibition on dividend distributions, subject to the stock exchange establishing and maintaining operational and development reserve funds.
- **Regulatory, supervisory and business functions must be segregated:** The stock exchange must have a dedicated regulatory director and information barriers between regulatory and business units, with these arrangements implemented within six months after demutualisation.
- **Public offerings are permitted, but the framework is incomplete:** A demutualised stock exchange may conduct a public offering with OJK approval. The rules governing that offering and the exchange's supervision after listing have yet to be issued.

Approximate reading time: 8 minutes

On 17 September 2026, the Financial Services Authority (*Otoritas Jasa Keuangan* or "**OJK**") enacted OJK Regulation No. 13 of 2026 on Stock Exchange Shareholders ("**POJK 13/2026**").

POJK 13/2026 establishes the legal framework for stock exchange demutualisation, including rules on the ownership and shareholding of stock exchanges, shareholder eligibility, ownership limitations, OJK approval requirements, governance safeguards, and provisions relating to public offerings by demutualised exchanges. The regulation affects stock exchanges, their existing members and shareholders, as well as potential institutional and individual investors seeking to participate in the ownership of a stock exchange. In practice, the framework applies to PT Bursa Efek Indonesia ("**IDX**"), currently Indonesia's only stock exchange, whose shares are held by its member securities companies.

The legal basis for demutualisation was introduced by Law No. 4 of 2023 on Financial Sector Development and Reinforcement ("**P2SK Law**"), which allowed stock exchanges to move from a member-owned structure to a shareholder-owned corporate model. Law No. 4 of 2026 on the Amendment to the Law No. 4 of 2023 on Financial Sector Development and Reinforcement, which amended the P2SK Law, inserted Article 8B into P2SK Law, expanding the categories of parties eligible to hold shares in a stock exchange. This amendment represents a significant shift in Indonesia's capital market framework, allowing a broader range of investors to participate in the ownership of a stock exchange.

This client update highlights the key provisions of POJK 13/2026 and their implications for market participants and potential investors.

Enhanced Clarity on Stock Exchange(s)' Shareholders

POJK 13/2026 sets out who may hold shares in a stock exchange, how ownership may be broadened and what limits apply. It also addresses two consequences of the new ownership structure: public offerings by a demutualised exchange and the distribution of dividends to shareholders.

Formal definition of stock exchange demutualisation

POJK 13/2026 defines stock exchange demutualisation as the transition from an ownership structure in which shares are held exclusively by exchange members to one in which shares may also be held by Indonesian individuals and legal entities, whether or not they are exchange members.

According to the regulation, demutualisation is intended to strengthen corporate governance, enhance investor confidence, and broaden stakeholder participation in the development of the capital market.

The definition changes the basis on which the exchange is owned. Exchange shares may now be held as an investment by parties outside the membership, while the exchange continues to act as market operator and self-regulatory organisation.

Shareholding structure and eligibility

POJK 13/2026 provides that all shares issued by a stock exchange carry the same rights and obligations. A stock exchange that intends to issue classes of shares with different voting or economic rights must first obtain OJK approval. Any departure from equal shareholder rights is therefore subject to OJK review.

Shareholders may be Indonesian individuals and/or Indonesian legal entities. Share ownership and exchange membership are expressly separated: a party may hold shares without being an exchange member, and an exchange member need not hold shares.

Individual investors may become shareholders only through a public offering conducted by the stock exchange. Until an exchange conducts a public offering, individual investors cannot hold its shares. Consistent with Article 8B of P2SK Law, POJK 13/2026 also permits the Ministry of Finance, Bank Indonesia, and Badan Pengelola Investasi Daya Anagata Nusantara (Danantara), to hold shares in a stock exchange. Their holdings above 5% follow a separate approval route, as discussed below.

Implementation of demutualisation

POJK 13/2026 provides that a stock exchange may implement demutualisation through (i) the issuance of new shares and/or (ii) the sale of treasury shares previously repurchased by the stock exchange.

Either route is likely to reduce the proportionate holdings of existing shareholders, who are currently exchange members. Implementation is likely to require coordination among existing shareholders, OJK, and prospective investors on valuation, share allocation, governance rights, and transitional arrangements.

Ownership restrictions and strategic investor

POJK 13/2026 introduces several safeguards designed to prevent excessive concentration of ownership, namely:

- no party may directly or indirectly hold a majority shareholding in a stock exchange;

- shareholders may hold up to 5% of a stock exchange's issued shares, directly or indirectly, without OJK approval; and
- any party seeking to acquire more than 5% or already holding more than 5% and intending to increase its ownership must obtain prior OJK approval.

Applications by the Ministry of Finance, Bank Indonesia, or Danantara to hold or increase holdings above 5% are processed through coordination with OJK.

The 5% threshold allows larger strategic stakes subject to OJK review, while the prohibition on majority holdings prevents any single shareholder from owning a majority of the exchange.

To obtain OJK approval, the relevant investor must demonstrate that it will contribute added value to the development of the stock exchange. The regulation identifies several factors that may constitute such added value, including one or more of the following:

- strong capitalisation and financial stability;
- technology and infrastructure capability;
- domestic and international connectivity, for example facilitating mutual market access, establishing cross-border trading links, and expanding the distribution network of Indonesian capital market products to international institutional investors;
- access to liquidity, for example, the ability to increase trading volumes and market liquidity; and/or
- capital market deepening, for example, developing new products and instruments for trading on the stock exchange.

Rather than focusing solely on ownership thresholds, POJK 13/2026 adopts a "strategic value" approach, under which investors seeking larger shareholdings must demonstrate how their participation will contribute to the development of Indonesia's capital market ecosystem.

Dividend distributions

POJK 13/2026 permits a stock exchange to distribute dividends to their shareholders, which was previously prohibited under OJK Regulation No. 3/POJK.04/2021. Dividend distributions must take into account the formation and maintenance of operational and development reserve funds.

Stock exchanges must (i) establish reserve funds, (ii) make annual allocations to those reserves, and (iii) submit annual reserve fund allocation and utilisation plans to OJK through their business plan and annual budget.

The introduction of dividend rights represents an important commercial feature of demutualisation. However, profitability alone may not dictate dividend policy. Future shareholders should expect OJK's regulatory objectives and long-term market development considerations to remain key determinants of capital allocation decisions.

Public offerings by a demutualised stock exchange

POJK 13/2026 permits a stock exchange to conduct a public offering with OJK approval. This is the only route through which individual investors may become shareholders.

The regulation leaves two matters to further OJK regulation: the public offering framework applicable to stock exchanges, and the supervisory framework once an exchange becomes a public company.

Open questions include whether OJK will issue a public offering regime specific to stock exchanges or apply the existing rules for ordinary issuers, and how conflicts between the exchange's commercial interests and its regulatory functions will be managed once it is listed, including who oversees its compliance with its own listing rules.

Independence of the Regulatory Function

Because shareholders of a demutualised exchange will have commercial interests, POJK 13/2026 requires each stock exchange to keep its regulatory, supervisory, and business functions organisationally separate.

A stock exchange must appoint a dedicated director responsible for regulatory functions, namely:

- listing and delisting regulations;
- trading, clearing and settlement regulations; and
- exchange membership requirements.

This director must also oversee risk management and compliance, and may not concurrently hold the position of director responsible for supervisory or business functions.

The stock exchange may be required to implement technology and operational policies that restrict the flow of information from its regulatory, licensing, supervisory, and member compliance-monitoring functions to its business units. These arrangements and the separation of directorial functions must be implemented within six months after demutualisation is completed.

Unlike exchanges that place regulatory functions in a separate subsidiary, such as Singapore Exchange Regulation Pte. Ltd. (SGX RegCo) and Japan Exchange Regulation, POJK 13/2026 requires the separation to be made within the exchange's own management structure. How these arrangements work in practice is likely to be a focus of OJK supervision after any demutualisation.

Conclusion

POJK 13/2026 sets out who may hold shares in a stock exchange, the limits on concentrated ownership, the conditions for paying dividends, and the separation of the exchange's regulatory function. Several matters remain open, notably the rules for a public offering by a stock exchange and its supervision once listed.

Existing IDX shareholders will want to consider how a new share issuance would affect their holdings. Parties considering a stake above 5% will need to show OJK how they would add value to the exchange, and should factor in the governance and dividend constraints described above.

If you have any queries on the above, please reach out to our team set out on this page.

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