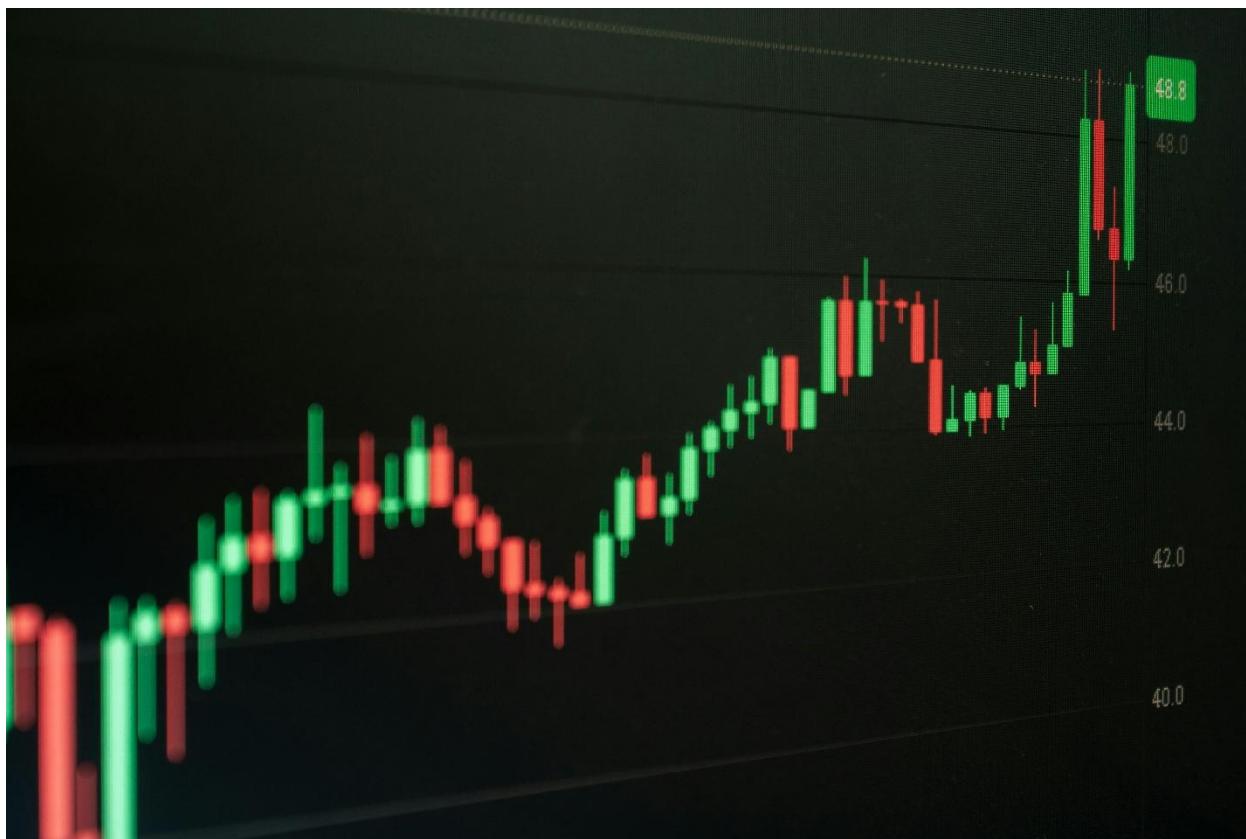


# Indonesia Updates Stock Exchange Disclosure Framework Through IDX Regulation No. I-E of 2025



## Summary

- On 12 December 2025, IDX issued a new Regulation No. I-E on Disclosure Obligations, replacing the previous framework issued in 2022.
- The new Regulation No. I-E aligns share ownership and share pledge reporting mechanism with the prevailing OJK framework, thereby removing outdated provisions, and also granting listed insurance companies and insurance holding companies additional time to submit their Q3 2025 interim financial statements.



## Background

On 12 December 2025, PT Bursa Efek Indonesia (*the Indonesian Stock Exchange* or “**IDX**”) issued Regulation No. I-E pursuant to IDX Board of Directors Decree No. Kep-00087/BEI/12-2025 on Disclosure Obligations (“**New Reg I-E**”), which took effect on same date.

New Reg I-E revokes and replaces the previous framework under IDX Board of Directors Decree No. Kep-00066/BEI/09-2022 on the same subject (“**Previous Reg I-E**”), and is issued to align with the current provisions on share ownership reporting and to provide additional time for the submission of certain interim financial reports for listed insurance companies or insurance holding companies.

This legal update will outline the provisions introduced under New Reg I-E and their implication for listed companies and other relevant stakeholders.

## Key Update and Changes

- ***Share Ownership and Share Pledge Reporting***

While New Reg I-E restates the entirety of the provisions under Previous Reg I-E, it removes Provision III.2.1.3 of the Previous Reg I-E concerning share ownership reporting, as the underlying regulatory reference in the previous framework is no longer applicable. Under New Reg I-E, the reporting mechanism for share ownership and any changes thereto in public companies must be conducted in accordance with the latest regulatory framework, namely the Financial Services Authority (*Otoritas Jasa Keuangan* or “**OJK**”) Circular Letter No. 10/SEOJK.04/2025 on Electronic Submission of Ownership Reports or Any Changes in Share Ownership of Public Companies and Reports on the Pledging of Public Company Shares dated 5 June 2025 (“**SEOJK 10/2025**”).

As context, SEOJK 10/2025, which took effect on 5 December 2025, governs the submission of share ownership and share pledge reports to OJK, as mandated under OJK Regulation No. 4 of 2024 on Report of Ownership or Any Changes in Share Ownership of a Public Company and Report of Share Pledging Activities of a Public Company, through the electronic system managed by the Indonesian Central Securities Depository (*Kustodian Sentral Efek Indonesia*).

- **Relaxed Submission Deadline for Q3 Financial Statements of Listed Insurance Companies or Insurance Holding Companies**

Pursuant to OJK Regulation No. 22 of 2024 on Periodic Reports of Insurance Companies, interim financial statements are generally required to be submitted to OJK no later than one month after the end of the relevant quarter, regardless of whether such financial statements are accompanied by a public accountant’s report. New Reg I-E has relaxed the deadline for the submission of third-quarter 2025 financial statements by listed insurance companies or insurance holding companies, as follows:



- (a) by the end of the third month after the financial statements date, if accompanied by a public accountant's report in the form of an audit;
- (b) by the end of the second month after the financial statements date, if accompanied by a public accountant's report in the form of a limited review; or
- (c) within 45 days after the financial statements date, if not accompanied by a public accountant's report.

## Conclusion

New Reg I-E updates the IDX disclosure framework by aligning share ownership and share pledge reporting with the latest OJK rules and removing outdated requirements. This clarification helps listed companies better understand where and how their reporting obligations should be fulfilled, reducing overlap and administrative complexity. At the same time, New Reg I-E provides practical flexibility for listed insurance companies and insurance holding companies by extending the deadlines for submitting Q3 2025 interim financial statements. Overall, New Regulation I-E aims to make compliance more straightforward while preserving transparency and regulatory oversight in the capital markets.

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