

# BLP NEWSLETTER

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In this June 2026 edition, we highlight regulatory developments across capital markets, employment, trade, and mining, with a common emphasis on tighter thresholds, clearer classifications, and more disciplined approval and reporting requirements.

Capital markets updates include OJK's MIKU 1 and MIKU 2 framework for investment managers and IDX's revised free float rules, covering continued-listing thresholds, post-IPO lock-up obligations, and reclassification mechanics.

Beyond capital markets, this edition examines the new outsourcing framework under Permenaker No. 7/2026, which limits worker-supply outsourcing to six supporting service categories, and Permendag No. 5/2026 on re-export exemptions for specified imported goods.

We also cover renewed restrictions on mining activities without approved RKABs, including the treatment of production-operation licence holders with zero-volume approvals or prior multi-year RKAB approvals requiring 2026 adjustments.

Together, these updates reflect a regulatory environment that places greater emphasis on clear thresholds, specific classifications, and compliance readiness from initial structuring through ongoing implementation.

As always, we hope these updates provide useful insights as you navigate Indonesia's evolving legal and regulatory environment. For those observing, we wish you a peaceful and blessed Islamic New Year.

Warm regards,  
The BLP Team



## IDX's Updated Free Float Rules: Key Changes for Companies and Prospective Issuers

by Ivanya Amadea Clara Sianipar



On 31 March 2026, the Indonesia Stock Exchange ("IDX") issued Board of Directors' Decree No. Kep-00045/BEI/03-2026 amending Regulation No. I-A on the Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies ("**Regulation I-A 2026**"), effective as of the same date. The regulation is accompanied by IDX Circular Letter No. SE-00004/BEI/03-2026 ("**Circular Letter**") containing its implementing guidelines.

This article focuses on selected key changes introduced by Regulation I-A 2026, specifically with respect to the definition of Free Float Shares, initial and continued listing free float requirements, post-IPO lock-up obligations for controlling shareholders, and the reclassification mechanism. It does not purport to cover all amendments made to the IDX listing rules.

### 1. Updated Definition of Free Float Shares.

Regulation I-A 2026 reinforces the definition of Free Float Shares as scrippless shares listed on the IDX that are: (i) held by shareholders each owning less than 5% of total listed shares; (ii) not held by the controlling shareholder and/or affiliates of the controlling shareholder of the listed company; (iii) not held by members of the board of commissioners or board of directors; (iv) not shares that have been repurchased (treasury shares); and (v) not shares subject to transfer restrictions.

### 2. Free Float Requirements: Initial Listing and Continued Listing

Initial listing. The minimum free float requirements for initial listing under Regulation I-A 2026 are as follows:

Initial Listing Free Float Requirement	Main Board	Development Board
Minimum number of free float shares	300,000,000	150,000,000
Market capitalisation < IDR5 trillion	≥ 25%	≥ 25%
Market capitalisation IDR 5–50 trillion	≥ 20%	≥ 20%
Market capitalisation > IDR 50 trillion	≥ 15%	≥ 15%
Public Offering ≥ IDR 30 trillion	Determined by IDX	Determined by IDX

For initial listing purposes, the free float percentage requirement must be met entirely from shares offered in the Public Offering; pre-IPO shares are excluded from this calculation. However, pursuant to the Circular Letter, pre-IPO shares that independently satisfy the free float criteria under Regulation I-A 2026 may be recognised as Free Float Shares from the date of the initial Listing and may accordingly be counted towards the continued listing free float requirement. Listed Companies must also maintain the free float level for 1 (one) year following the Listing date.

Continued listing. Regulation I-A 2026 raises the minimum free float threshold for continued listing from 7.5% to 15% of total listed shares, with a minimum of 50 million free float shares. For Main Board companies, two additional requirements apply: (i) market capitalisation of free float shares must exceed IDR 200 billion, and (ii) the number of shareholders must be more than 750 Single Investor Identification holders. A phased transition period applies:

Market Capitalisation	Free Float Position	Obligation & Deadline
≥ IDR 5 trillion	Below 12.5%	≥ 12.5% by 31 Mar 2027; ≥ 15% by 31 Mar 2028
≥ IDR 5 trillion	12.5% up to < 15%	≥ 15% by 31 Mar 2027
Below IDR 5 trillion	Any (below 15%)	≥ 15% by 31 Mar 2029

### 3. Post-IPO Lock-Up Obligation for Controlling Shareholders

Regulation I-A 2026 provides that, where so determined by the IDX, the Controlling Shareholder of a prospective Listed Company is obliged to maintain its control and/or is prohibited from transferring part or all of its shareholding for a minimum of 12 months from the Listing date or such other period as determined by the IDX. The Circular Letter clarifies that a Controlling Shareholder holding more than 50% at IPO may transfer some shares provided its ownership remains above 50% post-transfer; one holding 50% or less is absolutely prohibited from any transfer during the lock-up period. These provisions equally apply to a prospective new Controlling Shareholder whose planned change of control has been disclosed in the IPO prospectus.

### 4. Reclassification Mechanism: Recognising Certain Shareholders as Free Float

Regulation I-A 2026 provides a mechanism for a Listed Company to apply to IDX for shares held by certain shareholders to be recognised as Free Float Shares. The key test is whether the ultimate beneficial owners behind the shareholding are public investors such as insurance companies, pension funds, mutual funds, sovereign wealth funds of foreign governments, securities broker-dealers, or social security fund managers. This mechanism is limited to shareholders holding less than 10% of total listed shares. The application must be submitted by the Listed Company to IDX no later than 3 days after the deadline for the monthly shareholding report, accompanied by supporting documents, including a statement of non-affiliation signed by the board of directors of the Listed Company. IDX will respond with approval or rejection within 5 days of receiving complete documentation.

## POJK No. 5 of 2026: OJK Introduces a New Two-Tier Framework for Investment Managers

by Jayalaksana Purnama



This newsletter focuses only on three key developments under POJK No. 5 of 2026 on the Conduct of Investment Manager Business: first, the introduction of a new business-activity-based classification for investment managers; second, the updated minimum paid-up capital and adjusted net working capital (*Modal Kerja Bersih Disesuaikan* or “MKBD”) requirements for MIKU 1 and MIKU 2; and third, the transition rules for investment managers that had already obtained their business licences from OJK before the regulation was promulgated.

At the centre of the new framework is MIKU (*Manajer Investasi berdasarkan Kegiatan Usaha*), which classifies investment managers by reference to the scope of their business activities. POJK No. 5 of 2026 divides the industry into MIKU 1 and MIKU 2, signalling a move away from a single licensing model toward a more differentiated structure. In practical terms, OJK is no longer treating all investment managers as operating within the same perimeter or subject to the same prudential expectations.

That distinction is substantive. MIKU 1 is limited to a narrower set of permitted activities, including individual discretionary portfolio management and certain collective investment products specifically enumerated in the regulation. MIKU 2, by contrast, may carry out the full range of investment manager business activities permitted under POJK No. 5 of 2026. The new regime therefore creates a lighter category for more limited business models, while reserving the broader platform for firms able to meet a higher regulatory threshold.

The prudential consequences are equally significant. MIKU 1 must have minimum paid-up capital of IDR25 billion and maintain minimum MKBD of IDR5 billion plus 0.1% of assets under management. MIKU 2 faces a higher threshold: minimum paid-up capital of IDR50 billion and minimum MKBD of IDR10 billion plus 0.1% of assets under management. In effect, the regulation aligns business scope with capital strength, reinforcing OJK’s emphasis on resilience, operational capacity, and market discipline.

For existing investment managers, the transition framework is one of the regulation's most commercially significant features. Any investment manager that had already obtained its business licence from OJK before POJK No. 5 of 2026 was promulgated must choose whether it will be classified as MIKU 1 or MIKU 2, and must submit to OJK a follow-up action plan reflecting that choice within six months from promulgation. As the regulation was promulgated on 29 April 2026, the relevant deadline falls on 29 October 2026.

The consequence of inaction is addressed with unusual clarity. If an existing investment manager does not submit its classification choice by that deadline, it will be deemed to have chosen MIKU 2. Even then, it must still submit a follow-up action plan to comply with the requirements applicable to MIKU 2. Silence, therefore, does not preserve flexibility; it results in automatic placement into the more demanding category.

The transition is not merely procedural. Existing investment managers that elect MIKU 1 must satisfy the applicable MKBD and assets under management requirements within three years after promulgation. Those that elect MIKU 2 must, within the same period, meet the higher paid-up capital, MKBD, and assets under management thresholds, as well as the requirement to have a director overseeing the compliance function. In that sense, POJK No. 5 of 2026 is likely to influence not only compliance planning, but also capital allocation and business positioning across Indonesia's investment management industry.

## Indonesia's New Outsourcing Framework: Six Permitted Categories Under Permenaker No. 7/2026

by Annisa Ayu A.



Outsourcing in Indonesia just got more defined and more restricted. On 30 April 2026, the Minister of Manpower issued Permenaker No. 7/2026\* to implement the provisions of Job Creation Law\*\* and as a follow-up to Constitutional Court Decision No. 168/PUU-XXI/2023.

Under the new framework, outsourcing in the form of the provision of workers (*penyediaan jasa pekerja/buruh*) by an outsourcing company (*perusahaan alih daya*) to a user company (*perusahaan pemberi pekerjaan*) is confined to six categories of supporting services (*kegiatan penunjang*):

cleaning services, food and beverage provision, security services, driver and employee transportation, operational support services, and supporting work in the mining, oil and gas, and electricity sectors. For many businesses, this is not merely a compliance update but a structural shift in how outsourcing arrangements can be designed going forward.

In addition to the category restrictions, the regulation also strengthens requirements for outsourcing agreements (*perjanjian alih daya*). Each agreement must clearly set out the scope of work, location, workforce size, and duration, and must ensure comprehensive worker protections, including wages, overtime, working hours and rest periods, annual leave, occupational health and safety, social security, religious holiday allowances, and termination rights. Once signed, each agreement must be registered by the outsourcing company with the local manpower office within three working days of execution, and the relevant authority may delay registration where requirements are not met.

A key point to note concerns the allocation of responsibilities between the parties. While the regulation reaffirms that the protection and fulfilment of outsourced workers' rights remain the responsibility of the outsourcing company, it also imposes an additional obligation on the user company. Pursuant to this framework, the user company must also ensure that the outsourcing company complies with at least the minimum statutory requirements in safeguarding such rights.

Permenaker No. 7/2026 provides a two-year transitional period. Existing outsourcing agreements remain valid until expiry, while the outsourced work categories currently used by outsourcing companies and user companies must be aligned with the new framework within two years from promulgation. Failure to comply carries real consequences: user companies that outsource work outside the six permitted categories face graduated administrative sanctions, namely written warnings followed by restrictions on business activities, while outsourcing companies that fail to meet their statutory obligations are subject to sanctions under the applicable risk-based business licensing rules.

\*Regulation of the Minister of Manpower No. 7 of 2026 on Outsourced Work (the "Permenaker No. 7/2026")

\*\*Law No. 6 of 2023 on the Enactment of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation as Law (the "Job Creation Law")

## Indonesia's New Re-Export Exemption: What Businesses Need to Know Under Permendag No. 5 of 2026

by Rizky Aprihandini

On 17 March 2026, Indonesia's Minister of Trade issued Permendag No. 5 of 2026\*, which came into effect on 1 April 2026. This regulation aims to improve the ease of doing business for exporters and to simplify export business licensing.

While much of the regulation focuses on procedural updates to export licensing and sanctions mechanisms, one of its most commercially significant additions is a specific exemption from Indonesia's export policy and regulatory requirements for certain re-export activities. For businesses involved in re-export transactions, particularly those concern-

ing goods still within the customs area, goods placed in a *Tempat Penimbunan Berikat* (Bonded Storage Facility), or *Barang Impor Sementara* (Temporarily Imported Goods), this change may meaningfully reduce compliance burdens and help streamline cross-border operations.



Permendag No. 5 of 2026 now introduces a clear exemption specifically governing re-export activities: Indonesia's export policy and regulatory requirements will not apply to the re-export of previously imported goods in three specific situations. The first covers imported goods that are re-exported while they remain within the customs area or in another location treated in the same manner as a *Tempat Penimbunan Sementara* (Temporary Storage Facility). The second covers imported goods that have been placed in a *Tempat Penimbunan Berikat* (Bonded Storage Facility) and are re-exported in their original condition, without having undergone any processing, and in quantities no greater than those recorded in the original import documentation. The third covers the re-export of *Barang Impor Sementara* (Temporarily Imported Goods). In all three cases, the re-export transaction remains subject to applicable customs regulations, even though Indonesia's export policy and regulatory requirements do not apply.

The introduction of this exemption sits within a broader trajectory of regulatory reform aimed at improving the ease of doing business in Indonesia's trade sector. Taken alongside the digitalization of export sanctions and the streamlining of licensing procedures also introduced by Permendag No. 5 of 2026, the re-export exemption reflects a growing recognition by the Government that not all outbound movements of goods carry the same policy implications as conventional exports. Therefore, businesses should ensure that any re-export transactions they seek to bring within the exemption genuinely meet the applicable conditions.

Regulatory reference:

\*Minister of Trade Regulation No. 5 of 2026 on the Fourth Amendment to Minister of Trade Regulation No. 23 of 2023 on Export Policy and Regulation

## Restrictions on Mining Activities Without RKAB Approval

by Faudzan Eka Putra

The Government has reaffirmed that mining activities, at both the exploration and production operation stages, may not be carried out without approval of the Work Plan and Budget (*Rencana Kerja dan Anggaran Biaya* or "RKAB"), as well as the fulfilment of other relevant licensing requirements, through Circular Letter of the Director General of Mineral and Coal No. 3.E/HK.03/DJB/2026 dated 22 April 2026 (the "Circular Letter").

The Circular Letter emphasises that holders of Mining Business Licences (IUP), Special Mining Business Licences (IUPK), IUPK as a Continuation of Contracts/Agreements, Contracts of Work (KK), and Coal Contracts of Work (PKP2B) at the exploration stage that fail to submit the exploration RKAB, have not yet obtained approval of the exploration RKAB, or whose application for approval of the exploration RKAB has been rejected, are prohibited from carrying out field activities in the form of general investigation and exploration.

Meanwhile, more extensive restrictions apply to holders of IUP, IUPK, IUPK as a Continuation of Contracts/Agreements, KK, and PKP2B at the production operation stage. Such holders are prohibited from conducting construction, mining, processing and/or refining, development and/or utilisation, transportation and sales activities, including advanced exploration, where the production operation RKAB has not been submitted, has not yet been approved, or its approval application has been rejected, or where the holder has obtained approval of the production operation RKAB but has not yet secured the required approval for the borrow-use of forest areas, completed the settlement of land rights, and/or obtained approval for the utilisation of marine space in accordance with applicable laws and regulations. The only exceptions are maintenance and repair activities, as well as environmental monitoring and management.

The Circular Letter also clarifies that holders of IUP, IUPK, IUPK as a Continuation of Contracts/Agreements, KK, and PKP2B at the production operation stage whose approved RKAB stipulates a production volume of zero may continue to carry out mining business activities, provided that such activities are conducted in accordance with the approved production operation RKAB. In addition, for the implementation of the 2026 RKAB, holders at the production operation stage that had obtained approval of the 2026 RKAB as part of a three-year RKAB period remain required to obtain an adjustment approval for the 2026 RKAB by 31 March 2026. In the absence of such adjustment approval, those holders remain prohibited from carrying out physical field activities at the production operation stage, notwithstanding that they had previously obtained a multi-year RKAB approval.

Through the Circular Letter, the Government has further reinforced RKAB approval as a core compliance requirement in mineral and coal mining activities. Holders proven to have carried out the restricted activities referred to in the Circular Letter will be subject to administrative sanctions up to the revocation of IUP, IUPK, or IUPK as a Continuation of Contracts/Agreements in accordance with applicable laws and regulations, or the termination of the relevant contract or agreement.

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