



## Client Alert June 2026

### Key changes to Indonesia Stock Exchange Regulation I-A (2026)

#### Background

In response to evolving global and domestic market conditions, on 31 March 2026, the Indonesia Stock Exchange (IDX) issued IDX Regulation Number I-A regarding Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies (IDX Regulation No. I-A). This regulation is enacted under the IDX Board of Directors' Decree Number KEP-00045/BEI/03-2026. This new regulation revokes and replaces the previous IDX Regulation No. I-A under Decree Number KEP-00101/BEI/12-2021. For the purposes of this client alert, the previous regulation will be referred to as the **2021 IDX Regulation No. I-A**, while the new regulation will be referred to as the **2026 IDX Regulation No. I-A**.

The 2026 IDX Regulation No. I-A is one of several regulatory packages issued by the IDX in its capacity as a self-regulatory organization. It reflects the IDX's ongoing efforts to enhance the quality of listed companies and strengthen compliance requirements. A key focus of the 2026 IDX Regulation No. I-A is the enhancement of public share ownership requirements, particularly through an increase in the minimum free float threshold. The update to the free float requirement is intended to maintain competitiveness with stock exchanges in other countries and improve the efficiency of the evaluation process for prospective listed companies.

## Overview

The 2026 IDX Regulation No. I-A introduces several updates to the 2021 IDX Regulation No. I-A, including revisions to certain key definitions, such as *Affiliation* and *Free Float*; changes to initial listing requirements; and adjustments to ongoing listing obligations.

Among the amendments are four key developments. First, the increase in the minimum free float requirement reflects a policy shift toward greater public participation in listed companies. This change is expected to have a material impact on existing listed companies that do not currently meet the revised threshold, as well as on future listing applicants, subject to any transitional arrangements to be determined by the IDX. Second, the amendment removes the prohibition on conducting a stock split or reverse stock split within 12 months from the date the shares are listed on the IDX or from the date of the most recent stock split or reverse stock split. Third, the amendment introduces a lock-up provision requiring the controlling shareholder of a prospective listed company to retain control and/or restricting share transfers. Fourth, the amendment strengthens the initial listing requirements by adding requirements relating to accounting-certified financial statement preparers and, for main board listings, mandating positive retained earnings. Lastly, the amendment adjusts the document submission requirements for initial listing.

## Key provisions on adjustments and enhancements

As mentioned above, the following are several key adjustments and additions under the 2026 IDX Regulation No. I-A:

### *Adjusted clauses*

#### Free float requirements for initial listing and to remain listed on the IDX

- Free float requirements for initial listing

Under the 2021 IDX Regulation No. I-A, the calculation of free float shares for an initial listing was based on equity value. With the recent amendment, the calculation will instead be based on market capitalization. This calculation takes into account only the shares offered to the public and excludes shares held by the shareholders of the prospective listed company prior to the public offering. Furthermore, the prospective listed company must maintain the minimum free float shares for up to one year after the listing date. The following table summarizes adjustment.

Market cap (IDR)	Minimum free float (%)
≤ 5 trillion	25
> 5 trillion up to 50 trillion	20
> 50 trillion	15

- Free float requirements to remain listed on the IDX

The 2026 IDX Regulation No. I-A also sets out revisions to the ongoing listing requirements for companies to remain listed on the IDX. With respect to free float, while the existing framework on the number of free float shares remains unchanged (i.e., at least 50,000,000 shares), the minimum free float percentage is increased from 7.5% to 15% of the total listed shares.

In addition, 2026 IDX Regulation No. I-A provides a transition period to facilitate listed companies' compliance with the revised free float requirements. In this regard, compliance with the revised free float requirements will be implemented gradually, taking into account the market capitalization of each listed company. The applicable timelines for compliance are as follows:

- For listed companies with a market capitalization of more than IDR 5 trillion as of 31 March 2026:
  - 1) If the free float is <12.5%, it must be increased to 12.5% by 31 March 2027 and to 15% by 31 March 2028;
  - 2) If the free float is 12.5%–15%, it must be increased to 15% by 31 March 2027.
- For listed companies with a market capitalization of less than IDR 5 trillion as of 31 March 2026, the 15% free float requirement must be fulfilled no later than 31 March 2029.

Under Article 3 of Regulation of Minister of Finance (MoF) Number 40 of 2023, a publicly listed company may be eligible for a corporate income tax (CIT) rate that is 3% lower than the prevailing standard CIT rate (currently 22%), provided that at least 40% of its total paid-up shares are listed and traded on the IDX and owned by a minimum of 300 parties, with each party holding less than 5% of the total paid-up shares. Such requirements must generally be fulfilled for a minimum period of 183 days within a calendar year.

Following the issuance of the 2026 IDX Regulation No. I-A and the revision of free float threshold, it remains to be seen whether the prevailing tax regulations will be further clarified or aligned through regulatory amendments issued by the MoF, particularly in relation to the requirements for the reduced CIT rate applicable to publicly listed companies.

#### Removal of stock split or reverse stock split prohibition

Under the 2021 IDX Regulation No. I-A, listed companies were prohibited from conducting a stock split or reverse stock split for a minimum period of 12 months from: (a) the date of listing on the IDX; or (b) the date of the most recent stock split or reverse stock split. Under the current amendment, this restriction is removed following the issuance of IDX Regulation Number I-I regarding Stock Splits and Reverse Stock Splits by Listed Companies Issuing Equity Securities (2024) (IDX Regulation No. I-I). Notwithstanding this removal, IDX Regulation Number I-I requires listed companies to comply with the applicable Financial Services Authority (*Otoritas Jasa Keuangan* (OJK)) regulations governing stock splits and reverse stock splits by listed companies.

In this regard, Article 12 paragraph (1) of OJK Regulation Number 15/POJK.04/2022 regarding Stock Splits and Reverse Stock Splits by Listed Companies provides, among other restrictions, that listed companies are prohibited from carrying out a stock split or reverse stock split within 24 months from the listing date in connection with an initial public offering.

Accordingly, while the proposed amendments remove the restriction under the IDX regulations, listed companies remain subject to the relevant OJK requirements, and any stock split or reverse stock split must continue to be assessed for compliance with the applicable OJK regulations.

#### *Additional provisions*

##### Lock-up requirement

The 2021 IDX Regulation No. I-A did not stipulate any lock-up period for controllers of listed companies. Under the 2026 IDX Regulation No. I-A, the IDX may require the controller of a prospective listed company to maintain its control and/or prohibit the transfer of part or all of its shareholding for a specified period following the listing date.

##### Addition of provisions on initial listing requirements

The 2026 IDX Regulation No. I-A introduces additional initial listing requirements. These additions require a prospective listed company to either: (i) have at least one financial statement preparer (whether a member of board of directors or an employee) holding an accounting competency certificate; or (ii) appoint a public accountant/practicing accountant to prepare its financial statements.

There are further additional provisions regarding Main Board listing requirements stipulating that prospective listed companies must have positive retained earnings based on their latest financial statements submitted with the listing application.

### Amendment to provisions regarding document submission for initial listing requirement

Further adjustments related to document submission requirements for initial listing purposes are provided under Article IV.1.2.8 to Article IV.1.2.10 of the 2026 IDX Regulation No. I-A. Additional provisions concerning document submission for initial listing requirements include: (i) information on the final share price, which must be submitted to the IDX concurrently with the submission to the OJK before the registration statement becomes effective, following the initial offering (bookbuilding), where applicable; (ii) copies of certification evidencing the qualifications of at least one financial statement preparer, or evidence of the appointment of a public accountant/practicing accountant where the prospective listed company does not have such preparer; and (iii) proof of participation in continuing education programs by the board of directors, board of commissioners, and audit committee members of the prospective listed company.

### **Key takeaways**

- The 2026 IDX Regulation No. I-A primarily aims to improve the quality of listed companies, one of which is achieved by refining the provisions on free float share requirements to increase public participation and enhance competitiveness with other stock exchanges. Other adjustments set out under the 2026 IDX Regulation No. I-A include provisions on initial listing requirements, which are intended to enhance the quality of individuals responsible for financial reporting and introduce accounting competency requirements for members of the board of directors, board of commissioners, and audit committee. Accordingly, listed companies and prospective listed companies are required to comply with such provisions.
- The 2026 IDX Regulation No. I-A adopts a more detailed approach to free float share requirements, which underscores the increased need for transparency in shareholding structures. Accordingly, the manner in which compliance is achieved becomes significant. The free float requirements may be fulfilled through various means, whether by the listed company or its non-public shareholders.
- The IDX grants a transition period for listed companies to comply with the updated free float requirements under the 2026 IDX Regulation No. I-A. Compliance with the updated free float requirements will be implemented gradually based on the market capitalization of the listed companies.

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