

Client Alert November 2026

Strengthening Indonesia's carbon market framework and registry system

OJK Regulation Number 10 of 2026 on Amendment to OJK Regulation Number 14 of 2023 on Carbon Trading Through Carbon Exchanges

Background

To align with Presidential Regulation Number 110 of 2025 on Organization of Carbon Economic Value Instruments and National Greenhouse Gas Emissions Control (PR 110/2025), on 6 July 2026, the Financial Services Authority (*Otoritas Jasa Keuangan* (OJK)) promulgated Regulation Number 10 of 2026 (POJK 10/2026). POJK 10/2026 amended Regulation Number 14 of 2023 (POJK 14/2023) on Carbon Trading through the Carbon Exchange. POJK 10/2026 forms part of OJK's policy framework to support the government's strategic initiatives for implementing carbon economic value instruments and controlling of national greenhouse gas (GHG) emissions.

The issuance of POJK 10/2026 is expected to support the establishment of a credible carbon trading system in Indonesia. It is also intended to strengthen Indonesia's position in the global carbon market through an integrated system supported by transparent and sound governance.

Overview

POJK 10/2026 introduces several amendments to POJK 14/2023, including the transition from the National Registry System for Climate Change Control (*Sistem Registri Nasional Pengendalian Perubahan Iklim* (SRN PPI)) to the Carbon Unit Registry System (*Sistem Registri Unit Karbon* (SRUK)), the expansion of

the scope of carbon units, and provisions regarding international carbon units not recorded in the SRUK. It also introduces consumer protection principles applicable to carbon trading through the carbon exchange.

Key provisions

Transition from SRN PPI to SRUK

The SRUK was first introduced under PR 110/2025 and subsequently elaborated in POJK 10/2026. Under this framework, the recording system for carbon trading has transitioned from the SRN PPI to the SRUK. The relevant changes are as follows:

Article 1 number 2 of POJK 14/2023	Article 1 number 2 of POJK 10/2026
SRN PPI is a web-based system for the management and provision of data and information on actions and resources for climate change mitigation, climate change adaptation, and carbon economic value in Indonesia.	SRUK is a system for providing and managing data and information related to carbon units at the level of implementation of the carbon economic value instrument.

There has been a change in the function of the data and information management system for carbon economic value. Under POJK 14/2023, the SRN PPI served as the system for managing carbon economic value instrument data and information, whereas POJK 10/2026 provides for this function to be carried out by the SRUK.

PR 110/2025 further clarifies that the SRN PPI is intended to manage data related to climate change mitigation and adaptation in support of Indonesia's nationally determined contribution. It is no longer used to manage data related to carbon trading. Instead, data concerning carbon units and carbon trading are managed through the SRUK, which serves as the system for implementing carbon economic value instruments, including carbon trading.

Adjustment to the scope of carbon trading

Under POJK 10/2026, the definition of carbon units is broadened by clarifying that they are no longer viewed merely as proof of carbon ownership, but rather as results of emissions reductions and/or removals that are certified through specific certification schemes. The regulation also expands the scope of recognized carbon units by providing that carbon units certified under international schemes are also recognized.

The following table compares the definition of "carbon unit" under POJK 14/2023 with the revised definition under POJK 10/2026:

Article 1 number 3 of POJK 14/2023	Article 1 number 3 of POJK 10/2026
Carbon unit is proof of carbon ownership in the form of a certificate or technical approval, expressed in one ton of carbon dioxide, which is recorded in the SRN PPI.	Carbon unit is the result of emissions reductions and/or removals that are certified through domestic certification schemes, international certification schemes, or GHG emission allowances, expressed in units of tons of carbon dioxide equivalent.

Furthermore, Article 5 of POJK 10/2026 expands the categories of carbon units that may be traded through the carbon exchange. The categories now comprise GHG emission allowances, GHG emission reduction certificates (*Sertifikat Pengurangan Emisi Gas Rumah Kaca* (SPE GRK)), and non-SPE GRK. This represents a shift from the previous framework, under which the trading of carbon unit was limited to technical approval of upper emission limits—business actors (*Persetujuan Teknis Batas Atas Emisi bagi Pelaku Usaha* (PTBAE-PU)) and SPE GRK.

International carbon trading

POJK 10/2026 also introduces provisions governing the trading of foreign carbon units that are not recorded in the SRUK. Such units may be traded provided that they have been verified by an institution accredited by an international registry system operator and/or listed on a foreign carbon exchange, and meet any additional requirements prescribed by OJK.

Moreover, the regulation imposes further safeguards, requiring carbon exchange operators to ensure the integrity, quality, and recording standards of such carbon units. Accordingly, the trading of foreign carbon units not recorded in the SRUK is subject to specific conditions under which the units must be registered, validated, and verified by an agency that has obtained accreditation from an international registration system organizer and/or have been listed on a foreign carbon exchange. Furthermore, OJK may impose other requirements regarding foreign carbon units that are not listed on the SRUK.

Consumer protection principles

POJK 10/2026 introduces a new provision requiring carbon trading to be conducted in accordance with applicable consumer protection principles. As such, all parties involved in carbon trading through the carbon exchange must comply with prevailing consumer protection regulations.

Key takeaways

- POJK 10/2026 was issued to support the implementation of carbon economic value instruments and the control of national GHG emissions, as well as the development of an integrated national carbon market. The regulation is expected to strengthen Indonesia's carbon market governance and support the effective implementation of carbon economic value policies.
- Under POJK 10/2026, the SRUK serves as the registry for carbon units traded through the carbon exchange, replacing the SRN PPI. However, certain foreign carbon units may be traded without being recorded in the SRUK, subject to the requirements stipulated under POJK 10/2026.
- POJK 10/2026 provides a transitional period of up to three months from promulgation dateduring which carbon exchange operators may facilitate the trading of carbon units until the SRUK becomes operational. Accordingly, the transitional period will end on 6 October 2026. As of the date of publication of this article, the SRUK is already operational, and all records from the SRN PPI will be transferred to the SRUK.

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