CLIENT UPDATE

10 March 2026

OJK Circular Letter No. 25/SEOJK.04/2025

OJK's Revolution of E-IPO 2025: Implications of SEOJK 25/2025 on Indonesia's Public Offering Landscape

In late 2025, the Indonesian Financial Services Authority ("**OJK**") issued OJK Circular Letter No. 25/SEOJK.04/2025 on Verification of Orders and Funds, Allotment Allocation, and Settlement of Securities Orders in Electronic Public Offerings of Shares, which came into force on November 17, 2025 ("**SEOJK 25/2025**"). With the enactment of SEOJK 25/2025, OJK Circular Letter No. 15/SEOJK.04/2020 is no longer in effect.

Within five years of its issuance, OJK has finally made improvements to the OJK Circular Letter No. 15/SEOJK.04/2020 by providing legal certainty, protection for investors and ensuring that the allocation of pooling allotment can be distributed equally.

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Our Key Takeaways from SEOJK 25/2025

1. New IPO Category

Under the previous SEOJK, IPO were divided into four categories, with Category – I covering issuances of up to IDR 250 billion and subject to a 15% pooling allocation requirement. SEOJK 25/2025 revises this framework by expanding the classification to five categories and introducing a more granular threshold. Category – I now applies to IPO of up to IDR 100 billion, with a minimum pooling allocation of 20% (or IDR 10 billion), while Category – II applies to IPO exceeding IDR 100 billion ≤ IDR 250 billion, with a 15% pooling allocation requirement. See below further details for public offering categories based on SEOJK 25/2025:

IPO Category	IPO Size	Pooling Allotment Portion* (whichever is higher)
Category I	IPO ≤ Rp100 billion	≥ 20% or Rp10 billion
Category II	Rp100 billion < IPO ≤ Rp250 billion	≥ 15% or Rp20 billion
Category III	Rp250 billion < IPO ≤ Rp500 billion	≥ 10% or Rp37.5 billion
Category IV	Rp500 billion < IPO ≤ Rp1 trillion	≥ 7.5% or Rp50 billion
Category V	IPO ≥ Rp1 trillion	≥ 2.5% or Rp75 billion

**this portion must be allocated to Retail Investors and non-Retail Investors in the ratio 1:1.*

2. Due Diligence Obligations for Fixed Allotments

SEOJK 25/2025 requires underwriters to conduct due diligence on investors participating in fixed allotments, at the very least by reviewing bank statements or other evidence of liquid asset ownership for a period of at least 3 months prior to submission of order. OJK is also authorized to request submission of such supporting documents.

3. Use of Fund Accounts

Under the previous rule, investors were required to place funds equivalent to the order value in a Customer Fund Account (*Rekening Dana Nasabah* or "RDN").

Pursuant to OJK Circular Letter 25/2025, other than RDN, investors may now utilize Securities Sub-Accounts (*Sub Rekening Efek* or "SRE") opened by users of the Know-Your-Customer Administrative Services (LAPMN), namely securities companies, as an alternative to RDNs.

4. **Announcement Retail vs. Non-Retail Pooling Allocation Ratio**

   Under the previous regulation, the pooling allocation ratio between retail and non-retail was set at 1:2. SEOJK 25/2025 revises this ratio to 1:1.

Conclusion

- The introduction of new categories, specifically the separation between issuers with offering values below IDR 100 billion and those below IDR 250 billion, reflects the regulator's effort to provide more tailored protections and structures for small-scale issuers. Previously, companies with offering values of IDR 50 billion and IDR 250 billion were subject to the same criteria. This separation allows the pooling allotment mechanism to be better aligned with the size of the offering. By dividing the old Category I into two new categories (Categories I and II), the OJK can establish differentiated pooling allotment percentages for issuers with smaller offering sizes.

- New due diligence obligations for fixed allotments fundamentally shifts part of the risk management burden to the underwriters. Underwriters can no longer simply accept fixed allotment orders (typically from anchor investors or institutions) based solely on paper-based commitments. They are now required to tighten their internal KYC procedures by requesting and verifying actual financial documents (such as bank statements or evidence of liquid asset portfolios) from prospective investors. Investors who typically target Fixed Allotment portions (such as High Net-Worth Individuals (HNWIs), family offices, or non-bank institutions) are now required to adopt a higher level of transparency.

- Changes of retail vs non-retail ratio mark a significant change reflects the regulator's policy direction toward a more equitable distribution of IPO share ownership among retail investors, in line with OJK's objective of ensuring broader allocation dispersion. Mathematically, retail investors now have access to an equal proportion of shares as institutional investors within the pooling mechanism.

  For institutional investors and High Net-Worth Individuals (HNWIs) that traditionally rely on a larger pooling allocation, this change effectively reduces their opportunity to secure substantial allocations through the e-IPO pooling mechanism. To obtain larger share blocks, institutional investors will need to adopt a more proactive approach in negotiating with the underwriters (or joint lead underwriter) to secure allocations under the fixed allotment quota.

ABOUT TRILEXICA

TRILEXICA is a firm that resulted from a merger of two established boutique law firms in 2023, Trifida at Law and Legalexica. With the merger, TRILEXICA successfully combines solid track records from the previous two firms and forms a global-oriented and full-service law firm providing wide-range expertise in M&A, capital markets, banking& finance, good corporate governance, commercial dispute (including disputes in the financial services and capital markets sector) and fraud investigation. We are mainly focusing our legal service on financial services, technology, media and telecommunication, transportation, and renewable energies sectors. Each of the 7 partners in TRILEXICA has a PQE of more than 12 years in the legal industry.

We were named **'2023 In-House Counsel Choice – Most Recommended Law Firm**' by Hukum Online. These awards recognise our milestones as a recognised mid-size law firm. We were also rewarded the '**2023 Project Finance Deal of the Year**' and '**2023 Firm to Watch**' by Asian Legal Business (ALB), and a finalist of the '**2023 TMT Firm of the Year**'. In 2024, we proudly achieved recognition as '**2024 Best Midsize Full-Service Law Firms**' by Hukum Online.