



## Proposed Amendments to the IDX's Listing Rule

### Client Alert

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### In Brief

The Indonesia Stock Exchange (*Bursa Efek Indonesia*) (“**IDX**”) has introduced a draft rule to amend IDX Regulation No. I-A on the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies (“**Amendment to Regulation I-A**”) as a part of a broader capital market reform agenda of the Financial Services Authority (*Otoritas Jasa Keuangan*) (“**OJK**”) and IDX.

The proposed amendments introduce material changes to listing requirements, financial thresholds, free float requirements, governance standards, and IDX’s supervisory authority. These changes are expected to take effect in March 2026.

Based on the draft amendment currently circulated by the IDX (see link here: <https://www.idx.co.id/id/peraturan/rancangan-peraturan/>), below are the key provisions of the Amendment to Regulation I-A.

#### **Free Float Shares**

##### **1. New Definition of “Free Float”**

Under the proposed Amendment to Regulation I-A, the IDX introduced a new definition of “**Free Float**”, which removes the previous reference to shares owned by affiliates of the company and adds two new requirements, i.e., the shares must also be:

- (a) in scripless form and listed on the IDX; and
- (b) not owned by affiliates of the controlling shareholder of the listed company.

However, this amendment may contradict the deadline for the mandatory conversion of script share certificates into scripless form as stipulated under OJK Regulation No. 9 of 2025 on the Dematerialization of Equity Securities and the Management of Unclaimed Assets in the Capital Market (“**OJK Regulation 9/2025**”), which requires public companies to (i) only issue equity securities and debt securities and/or sukuk in, and (ii) convert existing ones into, scripless form by 5 May 2030. In this regard, we have provided our comments to the IDX to adjust the definition of free float shares to also consider script shares until 5 May 2030, in order to avoid a conflict and to be in line with OJK Regulation 9/2025.

## 2. Free Float Requirements

- (a) The free float shareholding requirements for prospective listed companies after a public offering under the Amendment to Regulation I-A are as follows:

Market Cap (IDR)	Minimum Free Float (%)
≤Rp5 trillion	25%
>Rp5 trillion until Rp50 trillion	20%
>Rp50 trillion	15%

- (b) The minimum free float requirements for a prospective listed company as listed in point (a) above must be maintained for up to one year after the listing date. Thereafter, the free float shares must represent at least 15% of the total listed shares.

## 3. Calculation of Free Float

The Amendment to Regulation I-A now specifically regulates how existing shareholders of a prospective listed company are treated with regard to the free float calculation. This is as follows:

- (a) for a prospective listed company undertaking a public offering, shares held by existing shareholders prior to the public offering are excluded from the calculation; and
- (b) for a prospective listed company originating from a public company, the calculation includes shares held by existing shareholders prior to the listing date.

### General Listing Obligation

Under the proposed Amendment to Regulation I-A, the following key points should be noted:

## 1. Lock-Up Obligations

The IDX may require a controlling shareholder of a prospective listed company to retain its controlling position and/or prohibit the transfer of part or all of its shareholding for a specified period following the listing date (lock-up). In practice, the IDX has frequently required controlling shareholders to submit a statement letter confirming such commitment. Accordingly, this provision appears to formalize existing practice rather than to introduce a new requirement.

This provision would also apply to a new controller. However, the proposed amendment does not specify a clear timeframe for any lock-up period that may be imposed by the IDX. This may give rise to potential inconsistencies with the obligations of a new controller when conducting a mandatory tender offer (“MTO”), under which the new controlling shareholder may be subject to certain mandatory sell-down requirements as a result of its MTO pursuant to OJK Regulation No. 9/POJK.04/2018 on the Takeovers of Public Companies. We have submitted our comments to the IDX to consider these requirements.

## 2. New Category of Listed Companies

The Amendment to Regulation I-A also grants the IDX authority to determine the category of listed companies based on certain parameters and to impose fees as may be further stipulated in a Board of Directors’ Decree of the IDX. However, the meaning of the “parameters” referred to in this provision remains unclear. We have therefore sought clarifications from the IDX on this matter.

### Initial Listing Requirements

Under the proposed Amendment to Regulation I-A, the following key points should be noted:

#### 1. Additional Listing Requirements for the Main Board and Development Board

Category	Main Board	Development Board
Operational period (prior to listing)	36 months of continuous commercial operations in the same core business by the prospective listed company or its subsidiary.	24 months of continuous commercial operations in the same core business by the prospective listed company or its subsidiary.
	In the event of a restructuring, the above period may take into account the duration of operations in the same core business carried out by another entity under the same controlling shareholder.	
Special provisions for prospective listed companies that have incurred operating losses or have not yet recorded profits	-	A prospective listed company that has incurred operating losses or has not yet recorded profits must, no later than the end of the second financial year after listing, have generated operating profit

Category	Main Board	Development Board
		and net profit based on its financial projections.
Financial projections and retained earnings	A listed company on the main board is required to record retained earnings.	A prospective listed company that has not recorded retained earnings may be listed on the development board, provided that no later than the end of the third financial year after listing it has recorded retained earnings based on its financial projections.
Competence in accounting	All listed companies are required to have at least one member of the board of directors or one officer at one level below the board of directors who is responsible for accounting and holds an accounting competency certificate issued by a professional organization in the Republic of Indonesia or by an international professional organization.	
Continuing education and corporate governance	The board of directors, the board of commissioners, and the audit committee of a listed company are required to comply with continuing education and corporate governance requirements.	

## 2. Adjustments to Financial Criteria

Under the Amendment to Regulation I-A, there are several adjustments to the financial criteria:

- (a) the introduction of a minimum Net Tangible Assets (“NTA”) requirement for at least the last 2 financial years and the latest interim period (if any), applicable to four financial test criteria (profit before tax, total assets, operating revenue, and cash flow from operating activities);
- (b) the introduction of new criteria based on minimum market capitalization and total equity; and
- (c) an increase in the minimum thresholds for profit before tax and operating revenue

Criteria	Main Board	Development Board
1	A minimum market capitalization of IDR 100 trillion and equity, based on the financial statements at the time of the listing application, of at least IDR 10 trillion.	A minimum market capitalization of IDR 10 trillion and equity of at least IDR 1 trillion, based on the financial statements at the time of the listing application.
2	Minimum NTA of IDR 250 billion for the last two financial years and the latest interim period (if any), an average profit before tax of at least IDR 100 billion over the last three financial years, and a minimum market capitalization	Minimum NTA of IDR 50 billion for the last two financial years and the latest interim period (if any), profit before tax of at least IDR 20 billion for the last two financial years, and a minimum market capitalization of IDR 300 billion.

	of IDR 1 trillion.	
3	Minimum NTA of IDR 250 billion for the last two financial years and the latest interim period (if any), operating revenue of at least IDR 800 billion in the most recent financial year, and a minimum market capitalization of IDR 8 trillion.	Minimum NTA of IDR 50 billion for the last two financial years and the latest interim period (if any), operating revenue of at least IDR 100 billion in the most recent financial year, and a minimum market capitalization of IDR 400 billion.
4	Minimum NTA of IDR 250 billion for the last two financial years and the latest interim period (if any), a minimum market capitalization of IDR 4 trillion, and total assets of at least IDR 2 trillion in the most recent financial year.	Minimum NTA of IDR 50 billion for the last two financial years and the latest interim period (if any), a minimum market capitalization of IDR 500 billion, and total assets of at least IDR 250 billion in the most recent financial year and interim period (if any).
5	Minimum NTA of IDR 250 billion for the last two financial years and the latest interim period (if any), a minimum market capitalization of IDR 4 trillion, and operating cash flow of at least IDR 100 billion.	Minimum NTA of IDR 50 billion for the last two financial years and the latest interim period (if any), a minimum market capitalization of IDR 400 billion, and operating cash flow of at least IDR 10 billion in the most recent financial year.

### 3. Increase in the number of shareholders

Under the Amendment to Regulation I-A, there are adjustments to the minimum number of shareholders as follows:

Main Board	Development Board
<b>For a prospective listed company undertaking a public offering:</b> 10,000 Single Investor Identification (“SID”) holders after the initial public offering.	<b>For a prospective listed company undertaking a public offering:</b> 5,000 SID holders after the initial public offering.
<b>For a prospective listed company originating from a public company:</b> 1,000 SID holders at one month prior to submitting the listing application.	<b>For a prospective listed company originating from a public company:</b> 500 SID holders at one month prior to submitting the listing application.

#### Initial listing procedure

In addition to the existing documents required to be submitted for the initial listing, below are the additional documents that are now also required to be submitted:

1. an equity research report prepared by the underwriting securities company acting as the underwriter for the issuance of securities of the prospective listed company and containing at least the minimum

information as further stipulated in a Circular Letter. However, the Amendment to Regulation I-A is unclear on which Circular Letter mentioned herein refers to the Circular Letter that has been published or will be published following the issuance of this regulation. In relation to this, we have provided our comments to IDX. This equity research report shall be submitted to IDX on:

- (a) at the time of the listing application;
  - (b) at the end of the 6th month from the listing date; and
  - (c) at the end of the 12th month from the effective listing date on the IDX.
2. contract for the preparation of the equity research report;
  3. summary information memorandum of the securities listing application;
  4. management letter from a public accounting firm;
  5. comfort letter from a public accounting firm;
  6. waiver documents and evidence of compliance with negative covenants from creditors in the context of a public offering or similar documents;
  7. in the event that the prospective listed company conducts a bookbuilding, information on the final share price to be listed must be submitted to the Exchange simultaneously with the reporting to OJK before the registration statement becomes effective and after the bookbuilding is conducted;
  8. a copy of the certification evidence; and
  9. a copy of evidence of participation in continuing education.

**Requirements for a Listed Company to Remain Listed on the IDX**

Under the proposed Amendment to Regulation I-A, the following key amendment provisions should be noted:

Competence in accounting	All listed companies are required to have at least one member of the board of directors or one officer one level below the board of directors who is responsible for accounting and holds an accounting competency certificate issued by a professional organization in the Republic of Indonesia or by an international professional organization. However, the Amendment to Regulation I-A is unclear on what is meant by the professional organization therein. Therefore, we have provided our comments to the IDX.
Continuing education and corporate governance	The board of directors, the board of commissioners, and the audit committee of a prospective listed company are required to comply with continuing education and

	corporate governance requirements.
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**Requirements for a Listed Company to Remain Listed on the Main Board**

Under the proposed Amendment to Regulation I-A, the following key amendment provisions should be noted:

1. the number of shareholders is increased to more than 1,000 SID account holders. Previously, the number was more than 750 SID account holders;
2. the market capitalization value of the free float shares must amount to more than Rp200 billion; and
3. the latest financial statements record a positive retained earnings balance.

**Board transfer**

There are additions and adjustments to the requirements for remaining listed on the main board as conditions for transfer to the main board, as follows:

1. satisfy the criteria to remain listed on the main board; and
2. satisfy one of the following requirements:

Criteria	Main Board
1	Minimum market capitalization of Rp100 trillion and financial statement equity at the time of the listing application of at least Rp10 trillion;
2	Minimum NTA of Rp250 billion in the last two financial years and interim period (if any), an average profit before tax for the last 3 financial years of at least Rp100 billion, and a minimum market capitalization of Rp1 trillion;
3	Minimum NTA of Rp250 billion in the last two financial years and the interim period (if any), operating revenue in the last 1 financial year of at least Rp800 billion, and a minimum Market Capitalization of Rp8 trillion;
4	Minimum NTA of Rp250 billion in the last two financial years and the interim period (if any), a minimum Market Capitalization of Rp4 trillion, and total assets of at least Rp2 trillion in the last one financial year; <b>or</b>
5	NTA of Rp250 billion in the last two financial years and the interim period (if any), a minimum Market Capitalization of Rp4 trillion, and operating cash flow of at least Rp100 billion.

While OJK has indicated that the implementation will be carried out in stages, the draft regulation does not clearly address the deadline for existing listed companies to comply with the free float requirements

(including other new requirements) introduced in the draft regulation. Nevertheless, it is likely that the new provisions would take effect immediately for prospective listed companies that would be listed once the rule applies or whose listing applications are still in the process of IDX review upon the enactment of the new rule. We will provide further updates once more concrete guidance or the official amended rule becomes available.

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