

# PwC Indonesia Legal Alert

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## Page 1

Amendment of IDX  
Regulation No. I-A (Vol.1):  
updated free float  
requirements

# Amendment of IDX Regulation No. I-A (Vol.1): updated free float requirements

## I. General overview

Indonesia Stock Exchange (*Bursa Efek Indonesia*/IDX) has recently issued an amendment to IDX Regulation No. I-A on Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies, which comes into effect on 31 March 2026 (**Amended IDX Regulation**). The Amended IDX Regulation modifies the previous version issued in 2021.

The Amended IDX Regulation introduces several significant updates, one of which relates to the revision of free float requirements. The free float requirements refer to the minimum percentage and number of a listed company's shares that must be held by public shareholders meeting certain criteria and made available for trading on the IDX. Under the Amended IDX Regulation, IDX has expanded the definition of free float shares and increased the free float threshold for both existing listed companies, and companies planning to list their shares on the IDX, as further explained below.

## II. New definition of free float shares

According to the Amended IDX Regulation, free float shares are defined as scripless shares (electronic or paperless shares) that are listed on the IDX and meet the following specific criteria:

- a. Are owned by shareholders holding less than 5% of the total listed shares in the listed company
- b. Are not owned by controlling shareholders of the listed company or their affiliates
- c. Are not owned by any members of the board of commissioners or board of directors of the listed company
- d. Exclude shares repurchased by the listed company (treasury stock)
- e. Are not the shares whose ownership transfer must be limited

The Amended IDX Regulation emphasises that free float shares must be scripless shares and introduces an **additional criterion** that free float shares **must not be subject to any transfer limitation**, as referred to in point (e) above.

Further clarification on this new criterion is provided in IDX Circular Letter No. SE-00004/BEI/03-2026 on Explanation of the Provisions Related to the Listing Shares and Equity Securities Other Than Shares Issued by Listed Company dated 31 March 2026, which serves as the official guidance of the Amended IDX Regulation (**IDX Circular Letter**). Based on the IDX Circular Letter, examples of the shares whose ownership transfer must be limited are, among others:

- a. Shares that are subject to lock up or transfer period limitation, whether imposed under applicable regulations or as part of corporate actions of listed companies
- b. Shares held in the portfolio of a venture capital companies or private equities
- c. Shares subject to seizure or blocking by law enforcement officers or other authorised bodies

In this regard, IDX requires the listed companies to disclose in their monthly free float share reports to IDX, the number and percentage of shares falling under the categories above.

The other criteria for free float shares under the previous regulation remain unchanged. However, the definition of “affiliates” under the Amended IDX Regulation has been revised to align with, and provide a more detailed of description of, affiliate relationship, stipulated under Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (**P2SK Law**). Under the P2SK Law, the definition of affiliates, particularly due to control relationships has been broadened, whereby action of “direct or indirect controls” can be exercised **in any manner** and for the purpose of **determining the management and/or policies** of the company or the party concerned.

### III. New definition of free float shares

Under the Amended IDX Regulation, IDX has increased the free float shares threshold for both existing listed companies and companies planning to list their shares on the IDX. Another key change is the method used to determine the applicable threshold, whereby under the previous regulation, the free float requirement was determined based on a company’s equity value, while under the Amended IDX Regulation, the free float threshold is determined based on **share capitalisation**<sup>1</sup> (market cap).

#### a. Free float threshold for existing listed companies

The Amended IDX Regulation requires existing listed companies to comply with the minimum free float shares of **15% (fifteen percent)** out of their total listed shares in order to remain listed on the IDX. Meanwhile, the Amended IDX Regulation maintains the same requirements as the previous regulation on the minimum number of free float shares and shareholders (i.e. at least 50 million free float shares, and (ii) a minimum of 300 shareholders with Single Investor Identification (**SID**)).

<sup>1</sup> Share capitalisation value is calculated by multiplying the number of listed shares by the initial share price for a prospective listed company, or by the share price on the stock exchange for a listed company.

### Transition period for fulfilment of new free float threshold

Based on the Amended IDX Regulation, the existing listed companies that do not yet comply with the minimum 15% free float requirement must gradually fulfil the requirement within the transition periods specified by IDX, based on their share capitalisation and free float position as of 31 March 2026, as follows:

Shares capitalisation* as of 31 March 2026	Free float % as of 31 March 2026	Fulfillment period
At least or above IDR5 trillion	Below 12.5%	<ul style="list-style-type: none"> <li>12.5% by 31 March 2027</li> <li>15% by 31 March 2028</li> </ul>
	Between 12.5% and below 15%	15% by 31 March 2027
Below IDR5 trillion	Below 15%	15% by 31 March 2029

Please note that by considering the condition of the market, **IDX may set a different transition period** than those stated above, only after obtaining approval or an order from the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*).

### b. Free float threshold for companies planning to list their shares on the IDX

Minimum percentage of free float shares			
Previous threshold		New threshold	
Equity	Min. free float shares	Shares Capitalisation	Min. free float shares
Below IDR500 billion	20%	Below IDR5 trillion	25%
IDR500 billion – 2 trillion	15%	IDR5-50 trillion	20%
Above IDR 2 trillion	10%	Above IDR50 trillion	15%

Further, regardless of the new free float threshold above, the Amended IDX Regulation stipulates that **IDX reserves the discretion to determine a different minimum percentage of free float shares** for companies planning to list their shares on IDX through a public offering with a minimum fundraising target of **IDR30 trillion**.

The new free float threshold (i) takes effect immediately for companies which are planning to be listed on either Main Board or Development Board of IDX, and (ii) should be maintained by newly listed companies until one year after the listing date of such companies on the IDX.

The Amended IDX Regulation maintains the same requirements as the previous regulation regarding the minimum numbers of shareholders and free float shares, as follows:

Category of board	Number of shareholders	Number of free float shares
Main Board	at least 1,000 SID holders	at least 300 million shares
Development Board	at least 500 SID holders	at least 150 million shares

With regards to the number of free float shares, it is necessary to note that calculation of the free float shares is based on the numbers of shareholders after the initial public offering (IPO) and excluding the shares owned by the shareholders before IPO.

**IV. How does this affect you?**

In light of the revised definition of free float shares under the Amended IDX Regulation, existing listed companies will need to reassess and recalculate the number and percentage of their free float shares, excluding shares that are subject to transfer restrictions and/or owned by affiliates of controlling shareholders.

If this reassessment results in the listed company’s free float shares falling below the new **15% minimum threshold**, the listed company must take immediate steps to increase its free float shares to meet this requirement within the applicable transition period determined by IDX, as explained in Section III above.

Failure to comply with free float requirements may result in sanctions imposed by IDX, including: (i) written warnings and administrative fines, (ii) trading suspension, (iii) placement on the special monitoring board, and (iv) forced delisting.

**V. How to address the free float gap and what we can assist with**

We are happy and ready to assist you with (i) providing advice on the requirement and structuring compliance with the free float requirement, (ii) action plan preparation, and (iii) transaction/corporate action support.

Furthermore, since the Amended IDX Regulation includes several other important updates beyond the revised free float requirements, we will address these additional changes in the next edition of our Legal Alert series. Stay tuned for a comprehensive overview to help you navigate all aspects of the new regulation.

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