

Key Differences Between OJK Circular Letter No. 25/SEOJK.04/2025 and No. 15/SEOJK.04/2020 on Electronic IPO Order Verification and Allotment

The Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* – “**OJK**”) has recently 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 Offering of Shares (“**SEOJK 25/2025**”) to replace Circular Letter No. 15/SEOJK.04/2020 on Provision of Ordered Funds, Funds Availability Verification, Securities Allocation For Pooling Allotment, and Settlement of Securities Orders in Electronic Public Offering of Equity Securities in the Form of Shares (“**SEOJK 15/2020**”). SEOJK 25/2025 is issued in order to protect the investor’s interest, ensure that the pooling allotment can be distributed evenly, mitigate the potential of high-risk volatility in the market following an Initial Public Offering (“**IPO**”), and reinforce compliance with the prevailing know your customer requirements as well as internal control standards applicable to securities companies. SEOJK 25/2025 has been effective since 17 November 2025.

This article highlights the key differences between SEOJK 15/2020 and SEOJK 25/2025:

No.	Topic	SEOJK 15/2020 (Previous Regulation)	SEOJK 25/2025 (New Regulation)
1.	Verification of interest and/or securities orders in fixed allotment	Not regulated.	The investors’ fixed allotment must submit interest and/or orders to the underwriter. Further, the underwriter must conduct due diligence on the investors’ fixed allotment. Due diligence must be conducted by ensuring at least the financial capacity, by reviewing bank statements or other documents showing their liquid assets for at least the 3 (three) months preceding the submission of their interest and/or orders, and OJK can request the due diligence documents to be submitted to OJK (if required).

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2.	Verification of investors' interest and/or orders limitation in pooling allotment	Not regulated.	<p>System participants or securities companies must verify investors' pooling allotment interests and/or orders. During the bookbuilding period and/or the offering period, verification must ensure that:</p> <p>(a) all interests and/or orders from prospective investors' pooling allotment are combined into 1 (one) and counted as the investor's total interest or order for each investor;</p> <p>(b) the cumulative total interest or order from each investor does not exceed 10% (ten percent) of the total offered securities; and</p> <p>(c) if an investor's cumulative orders exceed this 10% limit, the orders will not be processed, will be returned for adjustment, and the investor may resubmit within the limits.</p> <p>Orders submitted through the pooling allotment will be allocated based on the order delivery time sequence.</p>												
3.	Classification of Public Offering	<p>There are 4 (four) classifications of public offering.</p> <table border="1" data-bbox="472 1585 948 2002"> <thead> <tr> <th data-bbox="472 1585 616 1877">Public Offering Class</th> <th data-bbox="616 1585 948 1877">Total Value of the Securities Offered in the Public Offering (Excluding Other Accompanying Securities) (IDR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="472 1877 616 1921">Class I</td> <td data-bbox="616 1877 948 1921">≤ IDR 250 billion</td> </tr> <tr> <td data-bbox="472 1921 616 2002">Class II</td> <td data-bbox="616 1921 948 2002">> IDR 250 billion up to ≤ IDR 500 billion</td> </tr> </tbody> </table>	Public Offering Class	Total Value of the Securities Offered in the Public Offering (Excluding Other Accompanying Securities) (IDR)	Class I	≤ IDR 250 billion	Class II	> IDR 250 billion up to ≤ IDR 500 billion	<p>There are 5 (five) classifications of public offering.</p> <table border="1" data-bbox="979 1585 1455 2002"> <thead> <tr> <th data-bbox="979 1585 1123 1877">Public Offering Class</th> <th data-bbox="1123 1585 1455 1877">Total Value of the Securities Offered in the Public Offering (Excluding Other Accompanying Securities) (IDR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="979 1877 1123 1921">Class I</td> <td data-bbox="1123 1877 1455 1921">≤ IDR 100 billion</td> </tr> <tr> <td data-bbox="979 1921 1123 2002">Class II</td> <td data-bbox="1123 1921 1455 2002">> IDR 100 billion up to ≤ IDR 250 billion</td> </tr> </tbody> </table>	Public Offering Class	Total Value of the Securities Offered in the Public Offering (Excluding Other Accompanying Securities) (IDR)	Class I	≤ IDR 100 billion	Class II	> IDR 100 billion up to ≤ IDR 250 billion
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4.	Allocation of Securities for Pooling Allotment	<ul style="list-style-type: none"> The allocation limit of securities is as follow: <table border="1"> <thead> <tr> <th>Public Offering Class</th> <th>Allocation of Securities</th> </tr> </thead> <tbody> <tr> <td>Class I</td> <td>≥ 15%, or worth IDR 20 billion, whichever is higher in value*</td> </tr> <tr> <td>Class II</td> <td>≥ 10%, or worth IDR 37.5 billion, whichever is higher in value</td> </tr> <tr> <td>Class III</td> <td>≥ 7.5%, or worth IDR 50 billion, whichever is higher in value</td> </tr> <tr> <td>Class IV</td> <td>≥ 2.5%, or worth IDR 75 billion, whichever is higher in value</td> </tr> </tbody> </table> <p><i>*)If the total value of the securities offered, excluding other accompanying securities, is ≤ IDR 20 billion, then the entire value of the securities offered must be allocated to pooling allotment.</i></p> <p>The percentage calculation of allocation is calculated from the number of securities offered, excluding other accompanying securities.</p> <ul style="list-style-type: none"> The pooling allotment for all public offering categories is 		Public Offering Class	Allocation of Securities	Class I	≥ 15%, or worth IDR 20 billion, whichever is higher in value*	Class II	≥ 10%, or worth IDR 37.5 billion, whichever is higher in value	Class III	≥ 7.5%, or worth IDR 50 billion, whichever is higher in value	Class IV	≥ 2.5%, or worth IDR 75 billion, whichever is higher in value	<ul style="list-style-type: none"> The allocation limit of securities is as follow: <table border="1"> <thead> <tr> <th>Public Offering Class</th> <th>Allocation of Securities</th> </tr> </thead> <tbody> <tr> <td>Class I</td> <td>≥ 20%, or worth IDR 10 billion, whichever is higher in value*</td> </tr> <tr> <td>Class II</td> <td>≥ 15%, or worth IDR 20 billion, whichever is higher in value</td> </tr> <tr> <td>Class III</td> <td>≥ 10%, or worth IDR 37.5 billion, whichever is higher in value</td> </tr> <tr> <td>Class IV</td> <td>≥ 7.5%, or worth IDR 50 billion, whichever is higher in value</td> </tr> <tr> <td>Class V</td> <td>≥ 2.5%, or worth IDR 75 billion, whichever is higher in value</td> </tr> </tbody> </table> <p><i>*)If the total value of the securities offered, excluding other accompanying securities, is ≤ IDR 10 billion, then the entire value of the securities offered must be allocated to pooling allotment.</i></p> <p>The percentage calculation of allocation is calculated from the number of securities offered, excluding other accompanying securities.</p> <ul style="list-style-type: none"> The pooling allotment for all public offering categories is 		Public Offering Class	Allocation of Securities	Class I	≥ 20%, or worth IDR 10 billion, whichever is higher in value*	Class II	≥ 15%, or worth IDR 20 billion, whichever is higher in value	Class III	≥ 10%, or worth IDR 37.5 billion, whichever is higher in value	Class IV	≥ 7.5%, or worth IDR 50 billion, whichever is higher in value	Class V	≥ 2.5%, or worth IDR 75 billion, whichever is higher in value
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In conclusion, the updates introduced under SEOJK 25/2025 represent a change of the electronic IPO order verification and allotment provision. Understanding these key differences is essential to ensure full compliance and smooth implementation in upcoming public offering processes.

Further information

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