Cross-Border Listings Guide - Indonesia Stock Exchange

Quick Summary

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# Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

A company will qualify to list its shares on the Main Board of the Indonesia Stock Exchange (IDX) if it fulfils certain requirements including the following:

Its registration statement is declared effective by the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK).

It has conducted operational activities in the same core business for at least 36  
consecutive months, which must be proven by the prospective listed company recording revenue for the last three financial years.

It has audited financial statements for the last three financial years, and an unmodified opinion covering the audited financial statements for at least the last two financial years and the last interim audited financial statements (if any).

It has fulfilled one of the following financial criteria:

Profits before tax and net tangible assets for the last financial year of at least IDR 250 billion (approximately US$16.25 million).

Accumulation of profits before tax for the last two financial years of at least IDR 100 billion (approximately US$6.50 million), and a share capitalization value of at least IDR 1 trillion (approximately US$65.00 million) before the listing date.

Revenue for the last financial year of at least IDR 800 billion (approximately US$52.00 million, and a share capitalization value of at least IDR 8 trillion (approximately US$520.00 million) before the listing date.

Total assets for the last financial year of at least IDR 2 trillion (approximately US$130.00 million), and a share capitalization value of at least IDR 4 trillion (approximately US$260.00 million) before the listing date.

Cumulative cash flow from operating activities for the last two financial years of at least IDR 200 billion (approximately US$13.00 million), and a share capitalization value of at least IDR 4 trillion (approximately US$260.00 million) before the listing date.

For a company to qualify to list its shares on the Main Board, a certain number of its shares (the Free Float Shares) must meet the following criteria: (i) they are owned by a shareholder that holds less than 5% of the total listed shares, (ii) they are not owned by the controller of the company and/or any affiliate of the controller, (iii) they are not owned by the members of the board of directors or board of commissioners, and (iv) they have not been bought back by the company.

There must be at least 300 million Free Float Shares and they must represent at least one of the following:

20% of the total shares that will be listed on the IDX, for prospective listed companies whose total equity prior to the public offering is less than IDR 500 billion (approximately US$32.50 million).

15% of the total shares that will be listed on the IDX, for prospective listed companies whose total equity prior to the public offering is between IDR 500 billion (approximately US$32.50 million) and IDR 2 trillion (approximately US$130.00 million).

10% of the total shares that will be listed on the IDX, for prospective listed companies whose total equity prior to the public offering is more than IDR 2 trillion (approximately US$130.00 million).

Only Indonesian legal entities in the form of limited liability companies (*Perseroan Terbatas*) that are established and existing under the laws of Indonesia may list their shares on the IDX. Indonesian capital market regulations allow foreign companies to issue and list Indonesian Depositary Receipts (*Sertifikat Penitipan Efek Indonesia*, or SPEI) on the IDX. However, in practice, due to the ambiguity of the OJK rules on the issuance of SPEI by foreign companies, no foreign company has yet successfully listed SPEI on the IDX.

# Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Share price.* The offer price (and not nominal value) for securities to be listed must be at least IDR 100 (approximately US$0.007).

*Distribution.* To list shares on the Main Board of the IDX, the total number of shareholders with single investor identifications (SID) must be at least 1,000, with the following conditions:

For a prospective listed company conducting an Initial Public Offering (IPO), the total number of shareholders is the number of total shareholders following the completion of the IPO.

For a prospective listed company that was originally a non-listed public company, the total number of shareholders is the number of total shareholders as of, at the latest, one month prior to the listing application.

*Listing Maintenance and Free Float.* A listed company must fulfil the following requirements to maintain its listing on the IDX:

The number of Free Float Shares are at least 50 million and at least 7.5% of the total listed shares.

There are at least 300 shareholders holding single investor identifications (SID).

Specifically, to maintain listing on the Main Board of the IDX (as of December 2023):

There are at least 750 shareholders holding single investor identifications (SID).

The Free Float Shares must be as follows:

If the Free Float Shares are 10% or more, then the share capitalization value of the Free Float Shares must be more than IDR 200 billion (approximately US$13.00 million).

If the Free Float Shares are less than 10%, then the share capitalization value of the Free Float Shares must be more than IDR 1 trillion (approximately US$65.00 million).

The annual audited financial reports for the last two consecutive years must have obtained an unmodified opinion from an external independent auditor.

*Accounting standards.* Financial statements must be audited by an independent auditor registered with OJK in accordance with accounting/auditing standards established by the Indonesian Institute of Certified Public Accountants (Institut Akuntan Publik Indonesia).  
  
*Financial statements.* For listing on the Main Board, the registration statement must include three years of audited financial statements.

*Corporate history.* For listing on the Main Board, a commercial operating history of at least 36 consecutive months in the same core business is required, which must be proven by the prospective listed company having recorded revenue for at least the last three financial years.

*Management continuity.* The IDX does not require any specific period of continuity of management.

# Listing process

[Last updated: 1 January 2024, unless otherwise noted]

Any proposed listing would be subject to regulation by the appropriate divisions of the IDX and OJK. The following is a fairly typical process and timetable for a listing on the IDX.

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/indonesialisting-process-gantt-chart.pdf)

# Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

A publicly listed company, under OJK regulations, must have:

A board of commissioners, 30% of the members of which must be independent commissioners.

A nomination and remuneration function.

An audit committee.

A corporate secretary.

An internal audit unit.

Publicly listed companies are subject to certain reporting obligations, including:

Submitting periodic reports to the OJK and IDX.

Disclosing to the public, the OJK and the IDX any material information or facts that may affect the value of the securities or an investment decision of investors or potential investors.

Disclosing any material corporate actions and corporate actions that are considered as affiliated party or conflict of interest transactions.

# Fees

[Last updated: 1 January 2024, unless otherwise noted]

A prospective listed company must pay initial listing fees that are calculated based on the share capitalization value of the listed company. For listing on the Main Board, for every IDR 1 billion (approximately US$65,000) of share capitalization value, the initial listing fee is IDR 1 million (approximately US$65), with the minimum initial listing fee being IDR 25 million (approximately US$1,625) and the maximum being IDR 250 million (approximately US$16,250).

Further, under the IDX Listing Rule, listed companies must pay an annual listing fee and fees for each additional listing of shares. The annual listing fee is calculated based on the share capitalization value of the listed company. For every IDR 1 billion (approximately US$65,000) of share capitalization value, the annual listing fee is IDR 500,000 (approximately US$32.50), with the minimum listing fee being IDR 50 million (approximately US$3,250) and the maximum being IDR 250 million (approximately US$16,250). The fees for additional listing of shares are also calculated based on the share capitalization value of the publicly listed company. For every IDR 1 billion (approximately US$65,000) of share capitalization value, the fee for an additional listing of shares is IDR 1 million (approximately US$65), with the minimum fees for an additional listing of shares being IDR 10 million (approximately US$650) and the maximum being IDR 150 million (approximately US$9,750).

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