



RDJ ADVISORY

Tax and Advocate

Tax and Legal Insight

Issue #36 | October 2026

MINING / FINANCIAL REGULATION

From Mineral Trading to Integrated Market Infrastructure

The Regulatory Architecture of Indonesia's
Mineral and Strategic Commodities Exchange (BMKS)

POJK No. 16/2026

EFFECTIVE 1 JANUARY 2027

Trading | Clearing | Custody | Price Formation

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1 Advisory Note

POJK No. 16/2026 establishes an integrated market framework for mineral and strategic commodity trading, including eligible derivatives. Its architecture connects trading, clearing, electronic custody, quality verification, price formation and risk controls. The regulation takes effect on 1 January 2027; market implementation is phased.

2 Key Developments

01

Integrated Trading Ecosystem

BMKS integrates trading, clearing, settlement, electronic custody, quality checks, pricing and market-risk controls.

02

Phased Market Development

Implementation follows institutional and market readiness. Product and trading phases require further OJK decisions and operational rules.

03

Price Formation

Exchange prices may support an Indonesian reference price, based on transparent transactions and an OJK-approved methodology.

04

Verified Assets and Settlement

Eligibility requires quality and quantity checks and approved storage. Electronic ownership records and clearing underpin settlement.

KEY MESSAGE

The framework is established; implementation remains phased.

3 Why This Matters

For market participants, regulatory readiness increasingly involves verifiable assets, enforceable settlement arrangements, documented pricing methodologies and reliable transaction data.

4 RDJ Advisory Perspective

BMKS is a market-infrastructure framework, not a statement that every mineral transaction must immediately use the exchange. Product scope, sequencing and operational requirements will depend on subsequent implementation.



Closing

The regulation sets the foundations for an integrated commodity market, combining commercial transactions with pricing integrity, asset verification and robust settlement. The effectiveness of this architecture will depend on phased implementation and market preparedness.

GOVERNANCE QUESTIONS

- 01 Which products and participants enter each implementation phase?
- 02 What approvals and exchange rules govern market access?
- 03 How are quality, quantity, storage and ownership verified?
- 04 What methodology supports reference-price formation?
- 05 How will clearing, surveillance and digital records be governed?

*A stronger market requires more than a trading venue.
It requires confidence in the infrastructure behind every
transaction.*

PRIMARY SOURCE OJK Regulation No. 16/2026, Arts. 1-4, 48, 50-60 & 110.

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