
Newsletter

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MOL 49/2025: New Verification and Annual Reporting Obligations for Indonesian PTs



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Introduction

On 11 December 2025, the Minister of Law of the Republic of Indonesia (“**MOL**”) issued Regulation No. 49 of 2025 on the Requirements and Procedures for the Establishment, Amendment, and Dissolution of Limited Liability Companies (“**MOL 49**”). The regulation introduces a series of administrative refinements to corporate filings, primarily through the Legal Entity Administration System (*Sistem Administrasi Badan Hukum*, “**SABH**”) administered by the Directorate General of General Legal Administration (“**Ditjen AHU**”). MOL 49 replaces the previous framework under MOL Regulation No. 21 of 2021 on the Requirements and Procedures for the Registration of Establishment, Amendment, and Dissolution of Limited Liability Companies (the “**Old Regulation**”).

While MOL 49 largely preserves the overall filing structure under the Old Regulation, it introduces several practical changes that companies should incorporate into their corporate

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housekeeping processes. In particular, MOL 49 requires the submission of the beneficial owner (*pemilik manfaat*) documentation to support relevant filings and introduces a new notification obligation relating to shareholders' approval of the annual report. This notification must be submitted together with the annual report itself.

In addition, MOL 49 formalizes a new substantive verification process for certain changes to company data. This process had already been applied in practice by the MOL since October 2025 but is now expressly embedded in the regulatory framework. However, the regulation does not fully address several practical issues arising from this more rigorous approach, leaving some uncertainty around its application in day-to-day filings.

This article focuses on the key features of the updated regulatory framework and examines their practical implications for Indonesian limited liability companies.

A. Analysis

1. Expanded documentary requirements for filing articles of association (AOA) amendments¹ and company data² changes with the MOL

MOL 49 generally retains the administrative framework for amendments to the AOA and changes to company data under the Old Regulation. Consistent with Law No. 40 of 2007 on Limited Liability Companies (as amended, the "**Company Law**"), such changes must be approved by, and recorded under, the company's shareholders resolution, executed as or restated into a notarial deed within 30 days, and filed with the MOL (through the SABH) within a further 30 days.

MOL 49 sets out the supporting documents that must be submitted when filing AOA amendments or company data changes. These include: (i) a letter issued by the building management or an authorized agency certifying the company's full registered address, (ii) the company's annual financial statements, and (iii) beneficial owner documentation, such as a board of directors ("**BOD**") letter confirming the beneficial owner information and a consent letter from the beneficial owner³. However, the regulation does not clearly specify which types of amendments or data changes trigger each of these document requirements.

¹ AOA amendments include, among others: change of capital structure, change of business objectives and purposes and change of company's domicile.

² Company data include, among others: shareholding composition, BOD/BOC composition and company's address.

³ For more information on reporting of company beneficial owner, please refer to <https://www.morihamada.com/sites/default/files/newsletters/en/indonesia/20250221/01.pdf>.

In practice, this lack of clarity creates uncertainty as to whether these documents must be prepared and uploaded for every filing, regardless of the nature or scope of the change. The requirement to submit beneficial owner documentation is particularly onerous when compared with MOL Regulation 2/2025⁴, which requires beneficial owner information to be updated on an annual basis rather than for each filing. That said, MOL Regulation 2/2025 also requires companies/notaries to complete a beneficial owner questionnaire for each AOA amendment or corporate data change submitted to the MOL.

MOL 49 further retains provisions from the Old Regulation requiring certain documents to be kept in the notary's protocol when processing AOA amendments. In our experience, these documents have not typically been requested in practice. By way of example, for merger and acquisition transactions, MOL 49 contemplates that the notary must retain the company's financial statements for the preceding three financial years. While this requirement has not commonly been applied in filings following company acquisitions, it remains to be seen whether this requirement will be enforced more strictly following the implementation of MOL 49.

2. New "substantive verification" workflow: longer timelines for key data changes

In October 2025, the MOL introduced an unwritten policy imposing additional corporate filing steps for certain changes to Indonesian companies' corporate data, without a clear regulatory basis ("**Key Data Changes**"). These changes are as follows:

- (i) transfers of shares;
- (ii) changes in the composition of the BOD and board of commissioners ("**BOC**");
and
- (iii) changes to a shareholder's name.

Under this policy, a new substantive verification process applies. The process requires existing shareholders to electronically approve the relevant Key Data Change (regardless of whether such shareholders have already passed a resolution approving the change). It also introduces a documentary verification stage, under which Ditjen AHU officials review the submitted application and supporting documents before the MOL issues its notification receipt, confirming that the change has been recorded in the Ditjen AHU database.

⁴ Minister of Law Regulation No. 2 of 2025 on Verification and Supervision of Corporate Beneficial Owners ("**MOL Regulation 2/2025**").

MOL 49 now provides the formal legal basis for this new process. However, unlike the policy and current practice, the regulation does not expressly limit its scope to the Key Data Changes. Given the broader drafting, it remains unclear whether Ditjen AHU will extend the verification workflow to other types of corporate changes. We also note that, although MOL 49 contains a transitional provision stating that applications submitted before MOL 49 took effect will be processed under the Old Regulation, this verification workflow had already been applied in practice both before and after the issuance of MOL 49.

Under MOL 49, the documentary verification focuses on consistency between (i) the information submitted through the SABH, (ii) the relevant notarial deeds uploaded to the SABH, and (iii) the latest data recorded in the SABH. On this basis, the MOL's review appears to be primarily administrative and does not extend to assessing substantive compliance with the underlying corporate actions (for example, whether the applicable general meeting of shareholders ("**GMS**") quorum requirements have been met).

That said, MOL 49 leaves a number of material procedural points unaddressed. In particular, it does not clarify the mechanics of the shareholder electronic approval process (including whether unanimous confirmation is required), or whether confirmations could also be requested from other corporate organs (i.e., members of the BOD and BOC)⁵. These gaps raise practical challenges, especially for listed companies with dispersed public shareholdings or in situations where unanimous confirmation cannot be obtained.

MOL 49 stipulates that the verification process will take up to 14 business days from receipt of the application. However, based on our experience, prior to the issuance of MOL 49, the process may take longer in practice, and the consistency of this timeline remains uncertain. MOL 49 is also silent on the consequences if such timeframe is exceeded. By contrast, before the introduction of this verification workflow, the MOL's notification receipt was typically issued within 1-3 business days, as SABH filings for AOA amendments and company data changes were processed under a self-declaration regime.

If, during the verification process, Ditjen AHU identifies discrepancies or missing documents, MOL 49 requires the handling notary to rectify the deficiencies within 7 calendar days of the relevant notification from Ditjen AHU. Failure to do so will result in the application being rejected, requiring resubmission and effectively restarting the submission process. MOL 49 does not expressly clarify whether the 14-business-day verification period is suspended, reset, or otherwise recalculated during this rectification phase.

⁵We have seen in practice, prior to issuance of MOL 49, that BOD and BOC members are also prompted to provide their confirmation on the Key Data Changes electronically.

Given that the verification workflow was introduced in practice before MOL 49 and that several procedural aspects remain unresolved, companies should expect ongoing adjustments as SABH practice and Ditjen AHU's discretion continue to develop.

3. New annual report filing—including financial statements—via the SABH

Consistent with the Company Law, MOL 49 requires the BOD to submit the company's annual report (together with its financial statements) to the GMS for approval, after review by the BOC, within six months of the end of the financial year.

However, unlike the Company Law and the Old Regulation, MOL 49 requires the GMS approval of the annual report to be recorded in a notarial deed. Thereafter, the approval must be filed by the handling notary through the SABH within 30 days of the date of the notarial deed, together with the required supporting documents, i.e., (i) the notarial deed recording the GMS approval; and (ii) the annual report itself.

Once the submission is received, the MOL, through the Ditjen AHU, will issue a notification receipt confirming the filing of the annual report approval. Although MOL 49 does not require any verification or review process for this filing, this new requirement effectively obliges companies to file their financial statements with the MOL on an annual basis.

Failure to submit the annual report approval, or delays in submission, may result in administrative sanctions in the form of blocking of the company's access to the SABH, following a 30-day rectification warning, effectively preventing the company from making further corporate filings through the system.

B. Conclusion

MOL 49 marks a significant step forward in Indonesia's corporate governance framework. The regulation makes clear that post-GMS reporting, particularly the approval of the annual report, is no longer a purely internal corporate formality, but a regulatory obligation subject to direct state administration and supervision. By formalizing the reporting process through mandatory notarial deeds and electronic submission via the SABH, the MOL has strengthened accountability and regulatory oversight over corporate governance practices.

The regulation also formalizes the “substantive verification” workflow that the MOL began applying in practice from October 2025 and signals that a similar verification approach may be extended more broadly to AOA amendments and company data updates. This process introduces additional execution risk and timing uncertainty, as it requires electronic shareholder confirmation and is subject to stated review timelines of up to 14 business days, which may vary in practice. MOL 49 leaves several practical questions unresolved, particularly around the mechanics and scope of the confirmation process, including for listed companies and situations involving dissenting shareholders. Implementation is therefore likely to continue evolving as SABH practice and Ditjen AHU’s approach develop.

In light of these changes, companies should reassess and, where necessary, enhance their internal governance and compliance frameworks. Particular attention should be given to aligning GMS scheduling with notarial processes to ensure timely preparation and filing of notarial deeds, and to incorporating the new substantive verification timelines into transaction planning and corporate action schedules, so that regulatory requirements do not become a bottleneck to execution.