
# Client Alert

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# CARBON TRADING THROUGH THE CARBON EXCHANGE

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## Carbon Trading through the Carbon Exchange

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Carbon trading is a scheme for reducing Greenhouse Gas (*Gas Rumah Kaca* – “**GRK**”) emissions through the sale and purchase of carbon units among business actors and/or other relevant parties. One form of the implementation of carbon trading in Indonesia is by a carbon exchange operated by PT Bursa Efek Indonesia through the IDXCarbon platform. Through the carbon exchange, carbon units and/or records of ownership thereof that have been registered in the applicable registry system may be traded through a system regulated and supervised by the Financial Services Authority (“**FSA**”).

To align the regulation on carbon trading with Presidential Regulation No. 110 of 2025 regarding the Implementation of Carbon Economic Value Instruments and GRK Emission Control, the FSA issued Regulation of the FSA No. 10 of 2026 ("**RFSA 10/2026**"), amending Regulation of the FSA No. 14 of 2023 regarding the Carbon Trading through the Carbon Exchange ("**RFSA 14/2023**"). RFSA 10/2026 came into effect on 6 July 2026.

Key provisions under RFSA 10/2026 are summarized below:

1. **Registration of Carbon Units**

   Under RFSA 14/2023, carbon units were required to be registered in the National Registry System for Climate Change Control (*Sistem Registri Nasional Pengendalian Perubahan Iklim* – “**SRN PPI**”), which is managed by the Deputy for Climate Change Control and Carbon Economic Value Governance under the Ministry of Environment/Environmental Control Agency of the Republic of Indonesia (“**MOE/ECA**”). However, RFSA 10/2026 replaces the registry system for the registration of carbon units from the SRN PPI to the Carbon Unit Registry System (*Sistem Registri Unit Karbon* – “**SRUK**”), administered by the same authority.

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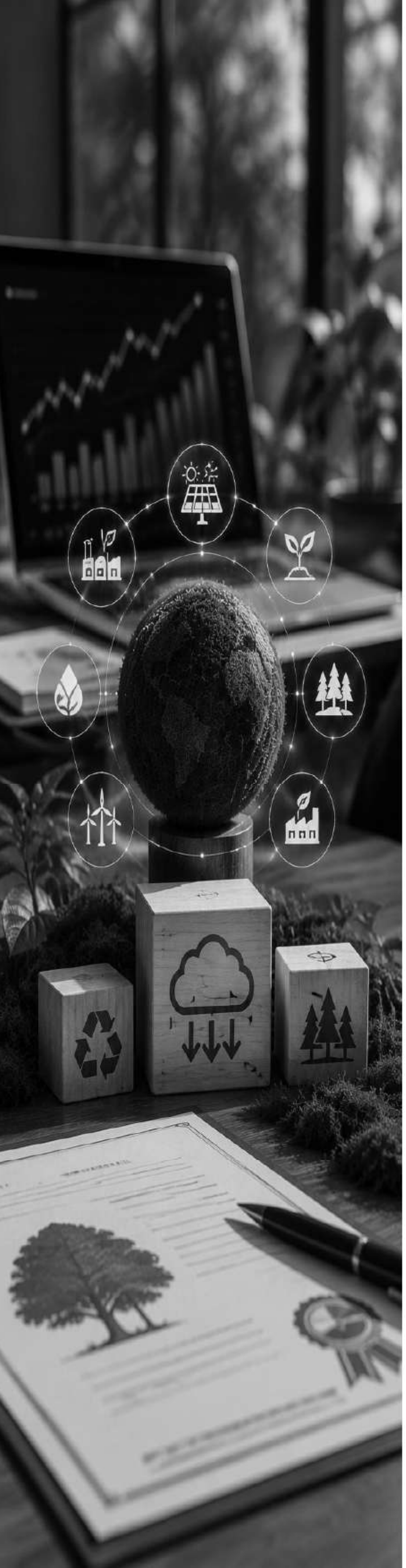

## 2. Types of Tradable Carbon Units

Under RFSA 14/2023, the carbon units eligible for trading on the carbon exchange consisted of the Technical Approval for Emission Cap for Business Actors (*Persetujuan Teknis Batas Atas Emisi bagi Pelaku Usaha* - "**PTBAE-PU**") and the GRK Emission Reduction Certificate (*Sertifikat Pengurangan Emisi GRK* – "**SPE-GRK**").

Following the enactment of RSFA 10/2026, the categories of carbon units eligible for trading have been expanded to include 3 (three) types of carbon units, i.e., GRK emission allowances, SPE-GRK, and non-SPE GRK.

a. <u>GRK Emission Allowances</u>
GRK emission allowances replace PTBAE-PU. While PTBAE-PU referred to the emission cap applicable to a business actor, GRK emission allowances are determined based on the volume of GRK emissions that a regulated installation is permitted to release into the atmosphere.

b. <u>SPE GRK</u>
SPE-GRK remains eligible for trading on the carbon exchange. The principal change relates to its registration, which must now be recorded in the SRUK rather than the SRN PPI.

c. <u>non-SPE GRK</u>
Non-SPE GRK is a new category introduced under RFSA 10/2026. It consists of carbon certificates issued in accordance with internationally recognized standards.

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3. **Requirements for Unregistered Foreign Carbon Units**

RFSA 10/2026 simplifies the requirements for the trading of foreign carbon units that are not registered in the SRUK. Under RFSA 14/2023, such carbon units were required to satisfy several criteria cumulatively. RFSA 10/2026 now requires compliance with only one of the prescribed criteria, which may include registration, validation, or verification in an international registry system and/or registration with a foreign carbon exchange. These requirements remain subject to any additional requirements that may subsequently be imposed by the FSA in coordination with the MOE/ECA.

4. **Reporting Obligations of Carbon Exchange Operators**

RFSA 10/2026 simplifies these reporting requirements. The obligation to submit reports directly to the relevant ministry has been removed and replaced with a mechanism under which the FSA may determine which reports must be submitted by carbon exchange operators to the relevant ministry.

In addition, the reporting obligations in relation to the General Meeting of Shareholders ("**GMS**") resolutions and the copy of the notarial deed of the GMS are now regulated separately. The GMS resolutions must be submitted to the FSA no later than 2 (two) business days after the date of the GMS, while the copy of the notarial deed of the GMS must be submitted to the FSA no later than 2 (two) business days after such deed is received by the carbon exchange operator.

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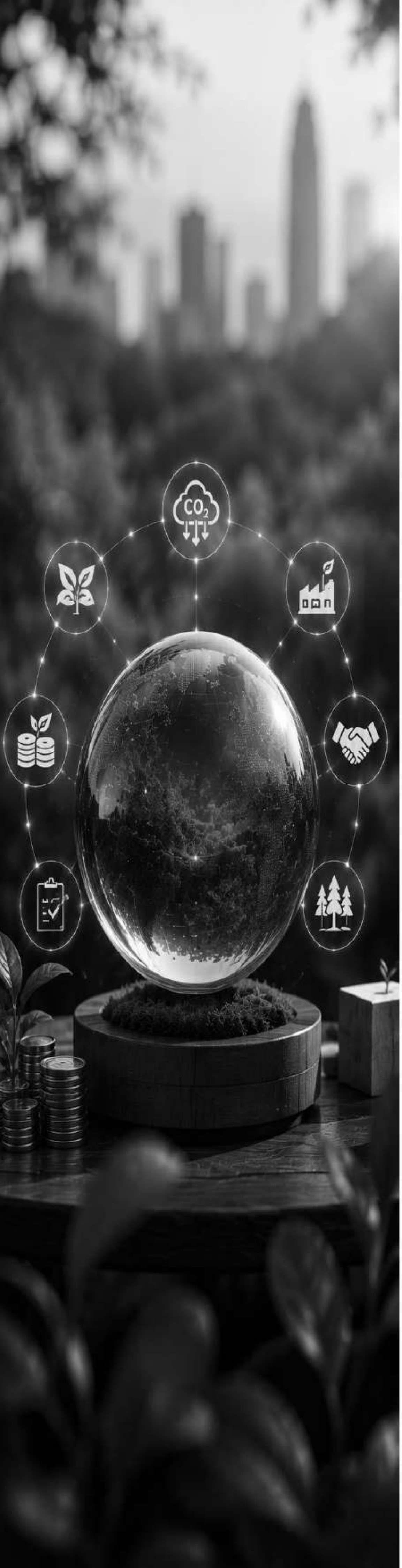

5. **Transitional Provisions**

RFSA 10/2026 provides that a carbon exchange operator may continue to facilitate the trading of carbon units registered in the electronic system maintained by the relevant technical ministry for a maximum period of 3 (three) months from the promulgation of RFSA 10/2026. This transitional arrangement will remain in effect until the SRUK becomes fully operational.

**<u>Conclusion</u>**

RFSA 10/2026 introduces several important changes to Indonesia's carbon trading framework that should be considered by carbon exchange operators and market participants. Key changes include the migration of the carbon unit registry from the SRN PPI to the SRUK, the expansion and adjustment of tradable carbon unit categories, the simplification of requirements for foreign carbon units that are not registered in the SRUK, and modifications to reporting obligations.

This Client Alert is provided for general information purposes only and does not constitute legal advice. Please contact us should you require further information or assistance regarding the RFSA 10/2026 or related matters.

For further information regarding the above Client Alert and future updates, please contact our counselors at:


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