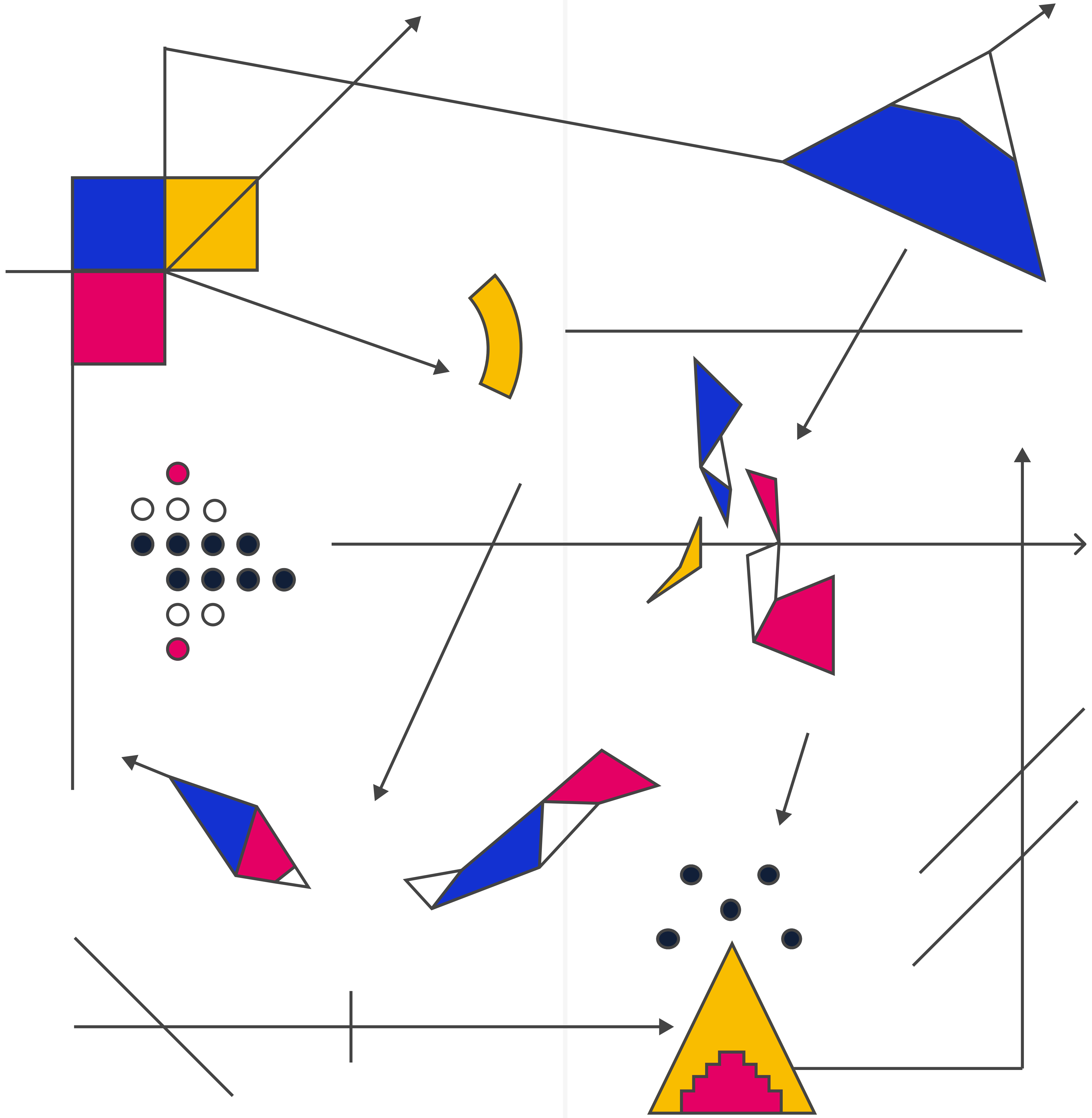
Regulatory Landscape and Licensed Institution Analysis

SEA Crypto & Payment Ecosystem Report - Indonesia 2025



Presented by: PlatON&TOPOS

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Navigate through the comprehensive analysis of Indonesia's digital currency and payment industry regulatory framework

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Executive Summary

Executive Summary

This report aims to explore the development opportunities for cryptocurrencies and stablecoins in Southeast Asia, particularly their potential as complementary solutions to traditional payment systems. As Southeast Asian countries progressively refine their legislative and regulatory frameworks for digital assets, stablecoins, as innovative products of blockchain technology, are demonstrating unique advantages in enhancing payment efficiency and reducing transaction costs. Through an in-depth examination of Indonesia's cryptocurrency regulatory system and digital payment framework, this report seeks to identify trends in the convergence of these two systems, providing strategic guidance for fintech practitioners to identify future business opportunities.

As Southeast Asia's largest economy and most populous nation, Indonesia's regulatory evolution offers valuable insights. The transition from defining digital assets as commodities to reclassifying them as financial instruments, and from Bappebti's commodity regulatory model to OJK's financial regulatory framework, reflects regulators' deepening understanding of digital assets and signals the potential for gradual convergence between cryptocurrencies and traditional payment systems.

Indonesia has established a relatively comprehensive digital asset regulatory system, encompassing 18 licensed digital asset traders, over 100 payment service providers, and 7 approved stablecoins. The country has adopted a unique infrastructure design—a monopolistic architecture with a single national cryptocurrency exchange (CFX) and clearing house (KKI)—attempting to maintain market competition while ensuring systemic stability. Indonesia's financial regulatory architecture comprises three core institutions: Bank Indonesia manages monetary policy and payment system supervision; the Financial Services Authority (OJK) oversees banking, capital markets, and insurance, with digital financial asset supervision added in 2025; and the Commodity Futures Trading Regulatory Agency (Bappebti) focuses on physical commodity futures markets.

The regulatory transfer implemented in January 2025 represents a significant adjustment in Indonesia's digital asset supervision. The transfer of digital asset regulatory authority from Bappebti to OJK reclassifies cryptocurrencies from commodity attributes to financial instruments. This 24-month transition period aims to promote coordinated development between digital assets and the traditional financial system. In the digital asset sector, the market exhibits a tiered structure, with 16 licensed traders including early entrants like Indodax and Tokocrypto, emerging players such as Ajaib Kripto and Bitwewe, and 8 CFAK candidate companies. Bappebti's whitelist contains 1,396 approved digital assets, with 3 USD-pegged stablecoins primarily serving international transactions, 3 IDR-pegged stablecoins exploring domestic applications, and 1 EUR-pegged stablecoin serving specific trade needs.

The payment services sector is showing clear convergence trends. Bank Indonesia manages a payment ecosystem through its PJP licensing framework, including 15 digital wallet issuers and 23 payment gateway service providers. Several traditional payment companies are actively exploring cryptocurrency business: GoPay acquired Kripto Maksima Koin for IDR 124.84 billion, Indosat integrated Fasset services attempting to reach its 30 million user base, and Telkom launched the MetaNesia platform to test NFT transactions. While this convergence is in its early stages, stablecoins have demonstrated clear advantages in specific scenarios such as cross-border payments—compared to traditional remittances requiring 3-5 days processing time and 3-5% fees, stablecoin payments can complete settlement within minutes at costs of 0.5-1%.

However, the Indonesian market faces unique regulatory challenges. According to Bank Indonesia's legal framework (Currency Law No. 7/2011 and related regulations), the Indonesian Rupiah is the sole legal payment instrument within Indonesia. This monetary sovereignty principle fundamentally restricts stablecoin applications in offline payment scenarios. While digital assets can be traded as investment commodities, their payment functions are strictly limited, meaning stablecoins are positioned more as cross-border settlement tools or digital asset trading mediums rather than everyday payment methods.

Beyond this, the Indonesian market presents both opportunities and challenges. The 270 million population provides a vast potential user base, relatively clear regulatory frameworks reduce compliance uncertainty, and active participation from local enterprises creates a favorable market atmosphere. Simultaneously, monopolistic infrastructure may limit innovation, the 24-month regulatory transition period carries policy change risks, and market education and user acceptance still require time to develop. More importantly, although regulatory authority has transferred to OJK, specific regulatory frameworks and implementation rules for digital assets have not been officially released, leaving market participants awaiting clearer compliance guidance.

The convergence of cryptocurrencies and traditional payment systems is a gradual but irreversible process. Stablecoins, as bridges connecting traditional finance and digital assets, offer new possibilities for enhancing payment efficiency, reducing transaction costs, and improving financial accessibility. However, considerations of national monetary sovereignty will continue to influence stablecoin application scope, requiring enterprises to find innovative space within compliance frameworks, focusing on applications that don't directly challenge fiat currency status, such as cross-border payments, B2B settlements, and asset trading.

With the regulatory transfer to OJK, all market participants must closely monitor the forthcoming digital asset regulatory framework. This new framework will determine the future direction of Indonesia's digital asset market, including licensing requirements, compliance standards, and business scope. During the transition period, existing Bappebti rules remain effective, but enterprises need to prepare for adapting to OJK's new regulatory requirements. Indonesia's exploration provides a noteworthy case study for the Southeast Asian region, with its experience in balancing monetary sovereignty and financial innovation offering important lessons for digital finance development in other regional markets.

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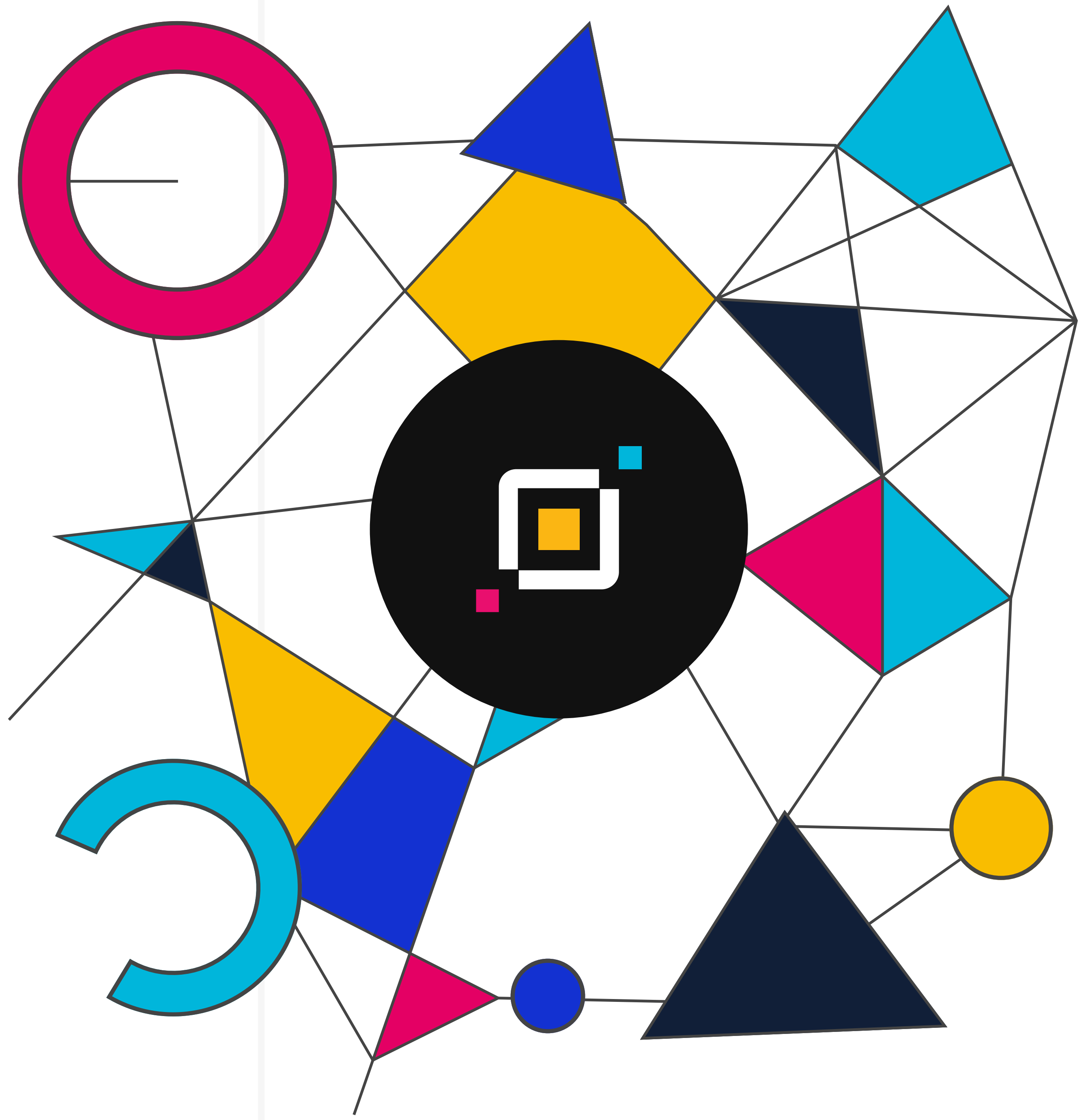
About PlatON



About PlatON

Open Financial Infrastructure

PlatON is an open financial infrastructure initiated and promoted by the LatticeX Foundation, built on which, TOPOS offers payment and clearing system solutions for financial institutions and payment service providers. PlatON is constructing a payment "highway" that bridges traditional finance and the digital economy. Equipped with financial-grade capabilities such as high-frequency transaction processing, rapid settlement, and multi-asset smart contracts, it supports global demands including cross-border payments, institutional clearing and settlement, and compliant digital asset management.

PlatON

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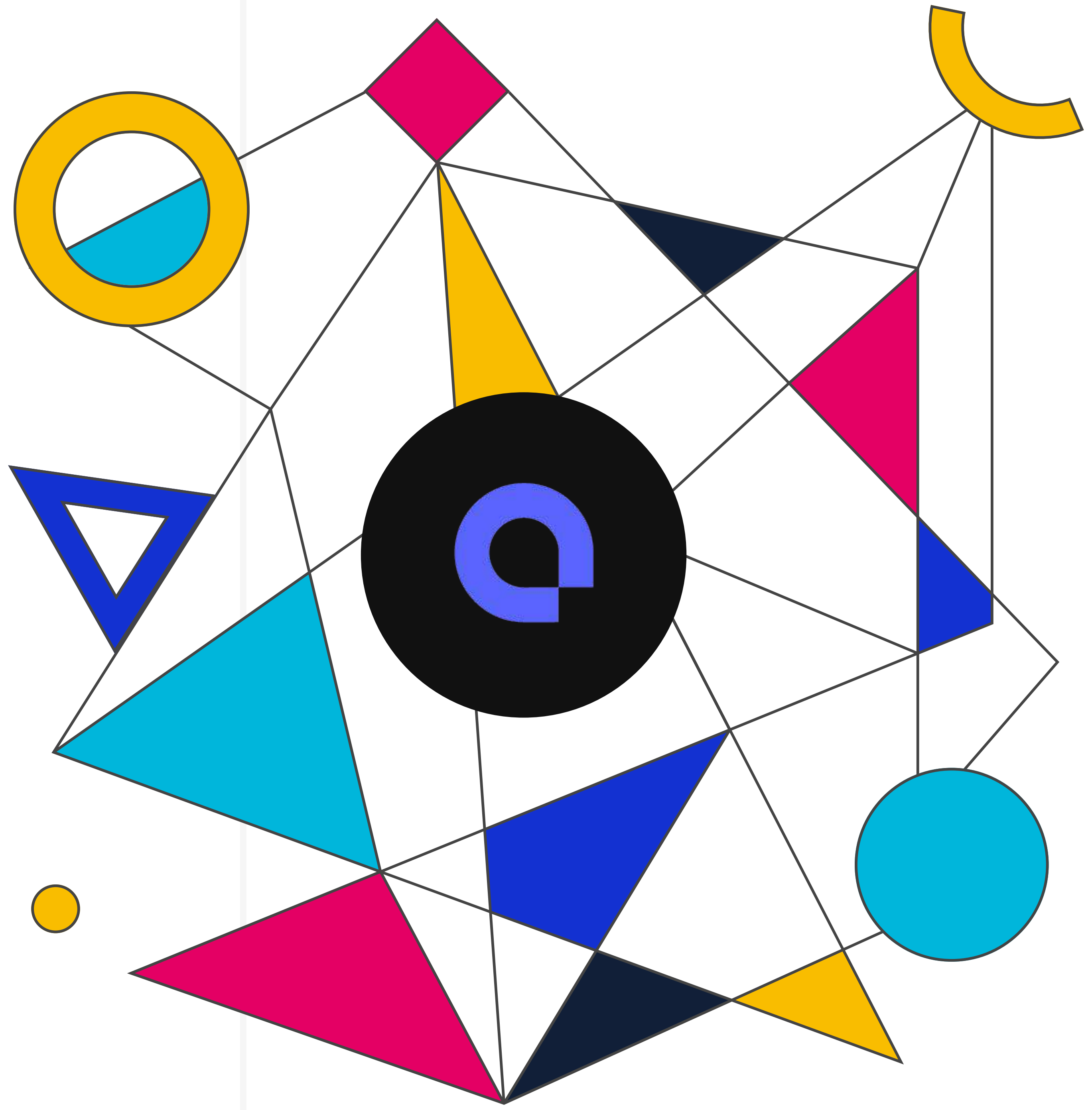
About TOPOS



About TOPOS

On-Chain Payment Solutions

TOPOS is dedicated to bridging the gap between Web2 and Web3, focusing on offering secure and efficient on-chain payment solutions for enterprise clients. By deeply integrating the advantages of blockchain technology with traditional payment methods, we support a variety of application scenarios, including token lifecycle management, on-chain settlement, cross-border remittances, and customized on-chain wallet solutions.

Solutions

Token Lifecycle Management System

- Complete token issuance, distribution, and management infrastructure for digital assets

Cross-border Remittance System

- Efficient international payment rails enabling instant, low-cost global transfers

On-chain Payment System

- Blockchain-native payment infrastructure for real-time settlement and transparency

Customized On-chain Wallet Solution

- White-label wallet infrastructure tailored for institutional and enterprise needs

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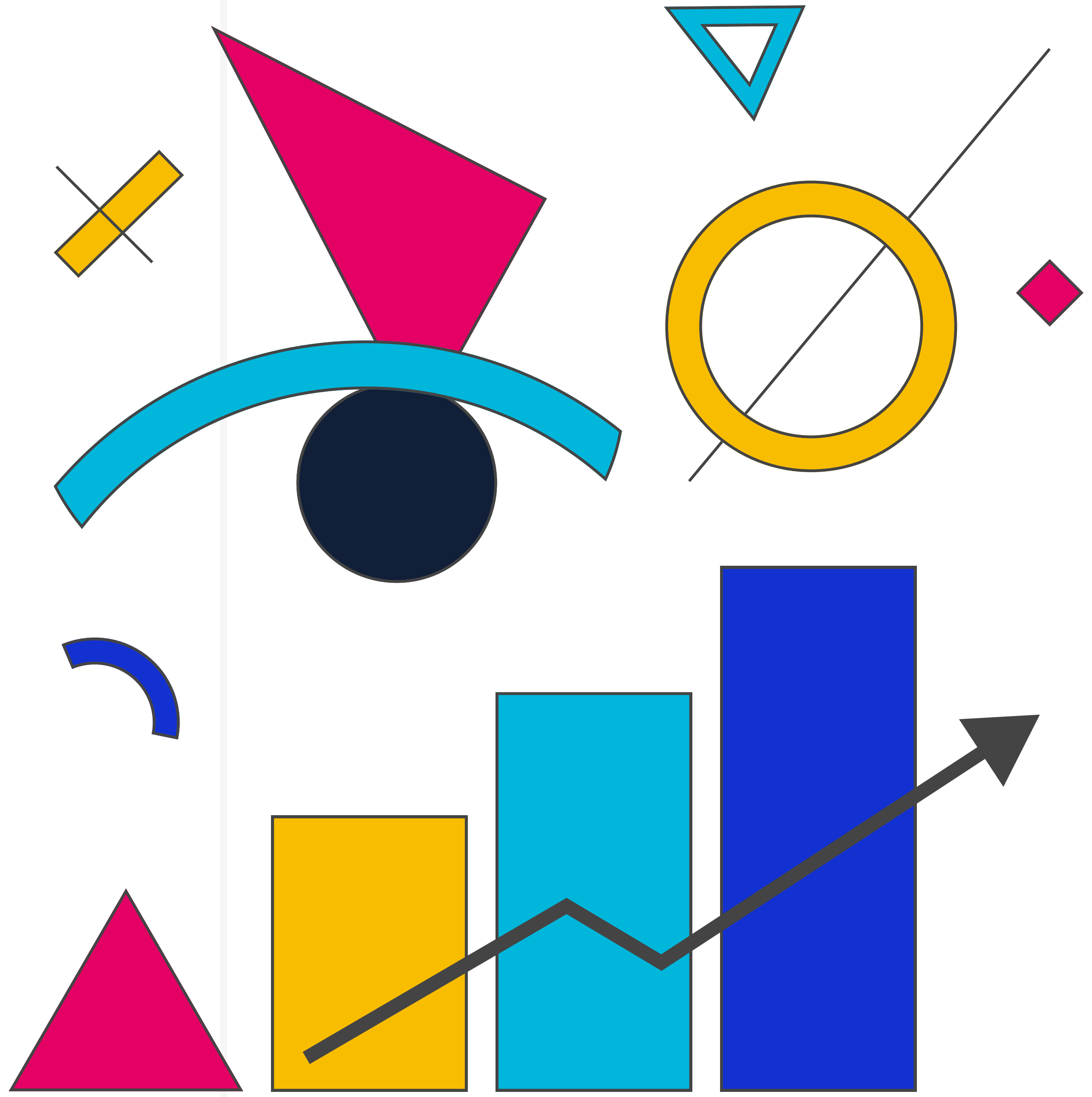
Part I

Digital Asset Regulatory Framework



Overview of Regulatory Framework 2025

Indonesian Financial Regulatory Authorities

Bank Indonesia (BI)

Central Bank of Indonesia

New Regulatory Powers

Core Functions

- Formulate and implement monetary policy
- Maintain Indonesian Rupiah stability
- Regulate and maintain paymentsystems
- Issue and supervise payment service licenses (PSP)
- Supervise electronic money issuers
- Regulate remittance service providers
- Supervise payment gateways and aggregators
- Ensure financial system stability
- Act as lender of last resort

New Functions in 2025

- Regulate money market financialderivatives
- Regulate foreign exchange marketderivatives

Otoritas Jasa Keuangan (OJK)

Financial Services Authority

Major Expansion

Core Functions

- Banking sector supervision
- Capital markets regulation
- Insurance industry oversight
- Pension fund supervision
- Financial consumer protection

New Functions in 2025

- Digital financial assets supervision (including crypto)
- Securities-related derivatives regulation
- Carbon trading market oversight
- Financial technology innovation supervision

BAPPEBTI

Commodity Futures Trading Regulatory Agency

Regulatory Transfer

Core Functions

- Regulate physical commodity futures trading
- Supervise commodity exchanges
- Oversee futures brokers
- Regulate traditional commodity markets

Functions Transferred

- Crypto asset supervision (transferred to OJK)
- Financial derivatives regulation (transferred)

Crypto Asset Trading Ecosystem

Indonesia's crypto asset trading follows a comprehensive regulated pathway: customers place orders through licensed Crypto Asset Physical Traders, which are then verified for compliance by the national Crypto Asset Exchange (CFX). The Clearing House (KKI) guarantees settlement and manages counterparty risk, while licensed Depository Managers ensure secure asset storage. The entire ecosystem operates under real-time supervision by the Financial Services Authority (OJK).

01

Place Order

At Licensed Exchange

02

CFX Verification

Compliance Check

03

KKI Clearing

Settlement Guarantee

04

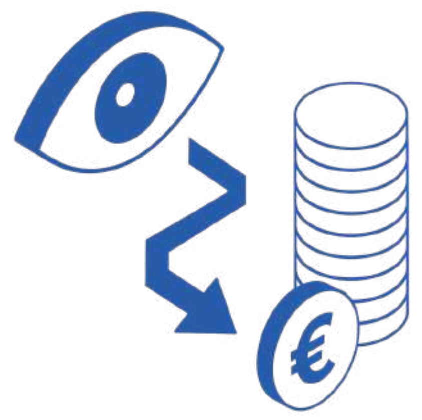
Custody Storage

70% Cold Storage

05

OJK Monitoring

Real-time Oversight



Pedagang Fisik Aset Kripto - 16 Licensed Institutions

Physical Digital Asset Traders

Tier 1: Market Leaders (Fully Licensed)

PT INDODAX NASIONAL INDONESIA

Indonesia's oldest and largest cryptocurrency exchange

Founded	2014
Users	7.5M+
Website	www.indodax.com

Market Leader

PT ASET DIGITAL BERKAT

Leading Indonesian exchange with Binance strategic investment

Founded	2018
Users	4.5M+
Website	www.tokocrypto.com

International Background

PT PINTU KEMANA SAJA

Fast-growing unicorn known for excellent user experience

Founded & Users	2020 • 5M+
Funding	$156M
Website	pintu.co.id

High Growth | Innovative Product

PT REKENINOKU DOTCOM INDONESIA

New generation crypto platform focused on simplicity and ease of use

Founded & Users	2019 • 1M+
Features	Crypto + US Stocks
Website	www.reku.id

Innovative Product

Tier 2: Emerging Players (Licensed 2023-2024)

PT KAGUM TEKNOLOGI INDONESIA

Crypto platform under Ajaib Group, integrated with stock trading platform

Parent	Ajaib Group (Unicorn)
Licensed	September 2024
Website	kripto.ajaib.co.id

Rising Platform

PT SENTRA BITWEWE INDONESIA

Basic cryptocurrency exchange serving the local market

Founded	April 2023
Features	100% Indonesian-owned
Website	www.bitwewe.co.id

Local Brand

PT BUMI SANTOSA CEMERLANG

Fast-growing unicorn known for excellent user experience

Products	Crypto/Gold/US Stocks
Features	Comprehensive Investment Platform
Website	pluang.com

Diversified

PT TIGA INTI UTAMA

Exchange platform focused on OTC and institutional client services

Licensed	October 4, 2024
Features	OTC & Institutional Services
Website	TRIV.CO.ID

B2B Services

Pedagang Fisik Aset Kripto - 16 Licensed Institutions

Physical Digital Asset Traders

Tier 3: Small/Niche Market Players

NVX

PT ASET KRIPTO INTERNASIONAL

Small platform providing basic cryptocurrency trading services

Licensed January 9, 2025
Website nvx.co.id

New Platform

mobee

PT CTXG INDONESIA BERKARYA

Emerging exchange platform focused on mobile experience

Licensed November 18, 2024
Website mobee.io

New Platform

nobi

PT ENKRIPSI TEKNOLOGI HANDAL

Trading platform offering API services and technical solutions

Licensed December 16, 2024
Website usenobi.com

Tech-Driven

nanovest

PT TUMBUH BERSAMA NANO

Micro-investment platform focused on small investments and financial inclusion

Licensed December 27, 2024
Website nanovest.io

Financial Inclusion

kmk

PT KRIPTO MAKSIMA KOIN

Newly registered local crypto platform (operational status pending)

Licensed January 3, 2025
Website kriptomaksima.com

Pending Operation

KOINKU

PT CIPTA KOIN DIGITAL

Platform offering specialized trading services including APL tokens

Licensed January 9, 2025
Website www.nagaexchange.co.id

Specialized Services

MAKS MITRA KRIPTO SUKSES

PT MITRA KRIPTO SUKSES

Newly registered local cryptocurrency trading platform in 2025

Licensed January 9, 2025
Website kriptosukses.com

New Platform

Bitwyre

TEKNOLOGI STRUKTUR BERANTAL

Technology-driven trading platform established in 2025

Licensed January 3, 2025
Website bitwyre.com

New Platform

Digital Asset Exchange (CFX)

Monopoly

PT Bursa Komoditi Nusantara (CFX)

Institutional Role

- Indonesia's National Digital Asset Exchange

Core Functions:

- Verify All Transaction Compliance
- Maintain Market Price Index
- Connect Traders with Clearing Houses
- Unified Market Entry Standards
- Minimum Capital: IDR 1 Trillion
- Ensure Ecosystem Integrity

Price Reference Index Platform:

- Similar to NASDAQ in Traditional Markets

Digital Asset Futures Clearing

Monopoly

PT Kliring Komoditi Indonesia (KKI)

Government Background

- Closely Linked to State-Owned KBI

Core Functions:

- Central Counterparty Settlement
- Systemic Risk Management
- Real-time Transaction Monitoring

Monopoly Reasons:

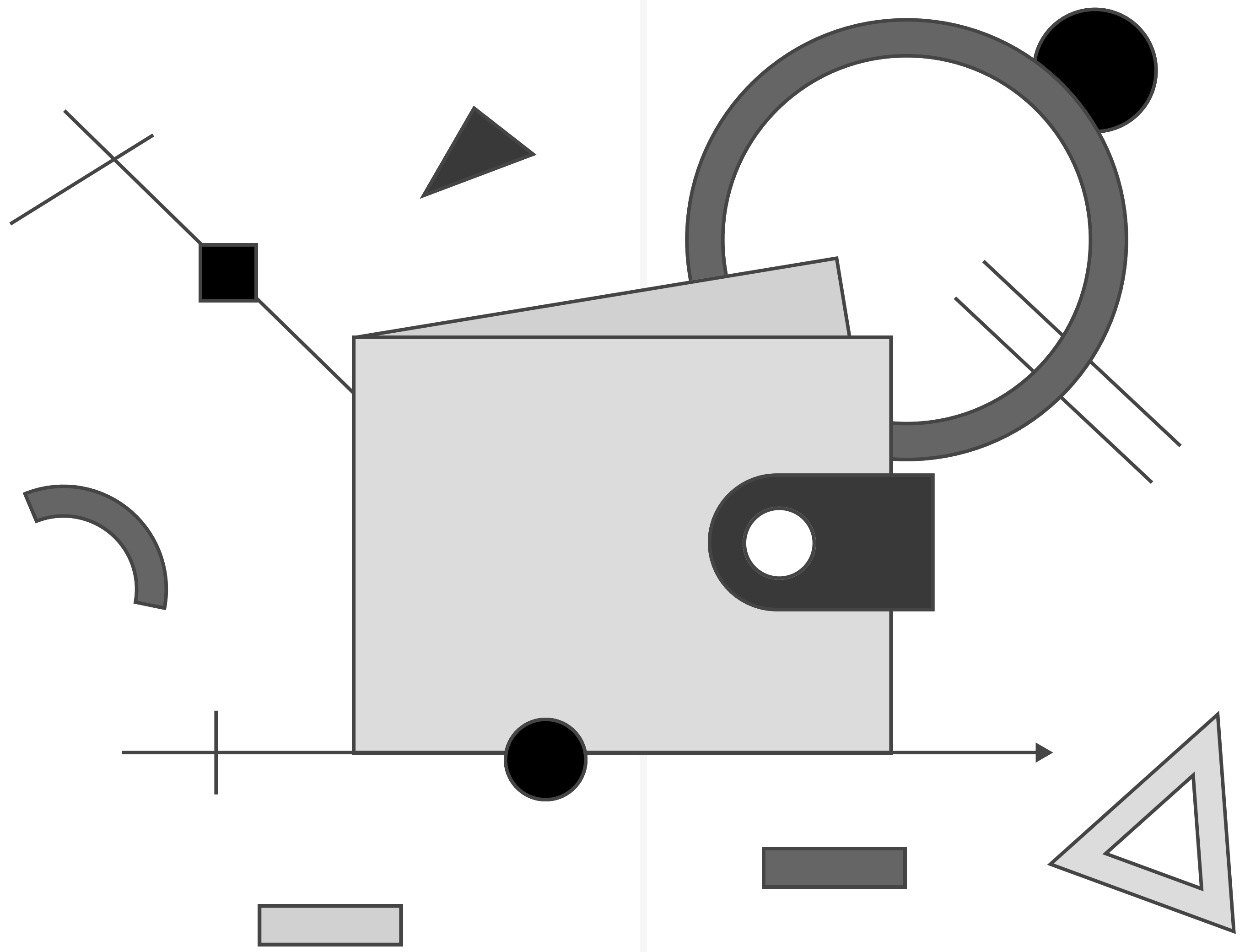
- Unified Risk Standards
- IDR 500 Billion Capital Requirement
- 40 Years of Clearing Experience

Controlling Interest:

- Danareksa Holds 59.99% Shares
- Government Holds Special Voting Rights

Pengelola Tempat Penyimpanan Aset Kripto - 2 Licensed Institutions

Digital Asset Storage Managers



PT Tennet Depository Indonesia

Industry Pioneer

- Operating History: 7+ Years
- Assets Under Management: IDR 208+
- Security Record: Zero Incidents
- Technology: Proprietary Cold Storage

PT Kustodian Koin Indonesia (KCC)

Next-Gen Custody

- Positioning: CFX Ecosystem Integration
- Technology: Fireblocks MPC
- Features: Full Insurance Coverage
- Background: National BKN System

Stablecoin Regulatory Framework

01

Definition & Classification

OJK defines stablecoins as digital assets pegged to fiat currency or commodities, classified as digital financial assets under regulatory framework

02

Regulatory Approval

OJK maintains open stance on stablecoins butrequires close coordination with Bank Indonesia to ensure monetary sovereignty

03

Exchange Trading

Must trade on OJK-approved exchanges with strictKYC/AML compliance and regular reserve audits

04

Risk Disclosure

Clear risk warnings required, emphasizing non-government guarantee and volatility risks

Current Status (2025)

Multiple enterprises have consulted OJK about stablecoin projects, but no projects have entered the regulatory sandbox yet. The framework prioritizes consumer protection while fostering innovation in digital finance.

Legal Framework Constraints

According to Indonesian legal framework: Law No. 7/2011 (Currency Law), Bank Indonesia regulations PBI No. 18/40/PBI/2016 and PBI No. 19/12/PBI/2017 stipulate that digital assets are not recognized as legal payment instruments in Indonesia. The Indonesian Rupiah is the sole legal tender. Digital assets are positioned as tradeable digital commodities/assets with restricted payment functions.

Regulatory Transition: From Bappebti to OJK

Major Transformation

Indonesia's digital asset regulation is undergoing a major transformation. As of January 10, 2025, regulatory authority over digital assets has officially transferred from the Commodity Futures Trading Regulatory Agency (Bappebti) to the Financial Services Authority (OJK).

Transition Process

24-month transition period ensuring smooth handover

Existing licenses remain valid during transition

All licensed institutions must reapply to OJK

Core Functions

Pre-2018
Indonesia classified digital currencies as commodities rather than legal tender

2018
Bappebti began regulating digital asset trading

2019
Issued Regulation No. 99, establishing legal framework for digital asset trading

2023
UU P2SK enacted, authorizing transfer of regulatory power to OJK

2024
Transition period began, expected 24-month completion for full transfer

Digital Asset Whitelist: Focus on Approved Stablecoins

Regulatory Status Update

As of April 28, 2024, Bappebti has approved 1,396 digital assets for trading in Indonesia (View Full List). This whitelist remains valid until OJK establishes a new asset list. Among these approved assets, **PlatON (LAT)** is included as a Bappebti-approved compliant digital asset (listed at row 406), demonstrating regulatory recognition of the platform's utility token within Indonesia's legal framework. Stablecoins represent the most strategic category for payment innovation and financial services integration.

Approved Stablecoins Classification

USD-Pegged Stablecoins (Global Standard)

USDC — Issuer: **Centre (Circle & Coinbase)**

Fully backed by US dollar reserves, monthly attestations, regulatory compliant

Tether USDt — Issuer: **Tether Limited**

Largest stablecoin by market cap, dominant in Asian markets, quarterly attestations

TrueUSD — Issuer: **TrustToken (Archblock)**

Real-time attestations, multiple banking partners, escrow account model

Primary Use Cases: International remittances • Cross-border B2B payments • Crypto trading pairs • Dollar savings alternative • E-commerce settlements

IDR-Pegged Stablecoins (Local Currency)

IDRT (Rupiah Token) — **First IDR stablecoin**

Ethereum & Binance chains, integrated with major exchanges, high liquidity

IDDR (ID Digital Rupiah) — **Alternative IDR solution**

Focus on compliance, domestic payment integration, bank partnerships

IDRX — **Emerging player**

New entrant targeting specific use cases, growing adoption

Strategic Advantages: Monetary sovereignty alignment • No forex exposure for local users • Seamless local payment integration • Lower regulatory barriers • Support for financial inclusion

EUR-Pegged Stablecoin (Regional)

Tether EURt

Issuer: **Tether Limited**

Euro-denominated reserves • Serves EU-Indonesia trade corridors • Growing adoption for European business settlements

Future Outlook

The Indonesian stablecoin market is positioned for significant growth as regulatory clarity improves under OJK supervision. Key drivers include increasing demand for dollar alternatives, growing cross-border trade, and the need for efficient payment rails. IDR-pegged stablecoins may see accelerated adoption as they align with national monetary sovereignty while enabling digital innovation.

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Part II

Payment Services Framework

Bank Indonesia Payment Service Provider Regulation

Indonesia's central bank established in 1953, responsible for monetary policy formulation, financial system stability, and foreign exchange reserves management. As the primary regulator of payment systems, BI is committed to building a secure, efficient, and reliable national payment infrastructure.

Payment Regulatory Functions

- PJP Payment Service Providers: E-wallets (OVO, GoPay, ShopeePay, etc.)
- Payment Gateway Services: Payment initiation and acquiring services
- Remittance Services: Domestic and international fund transfers
- Electronic Money Services: E-money related services
- Mobile Payment Solutions: Various mobile payment services

PJP Business Types

01

Account Information Services

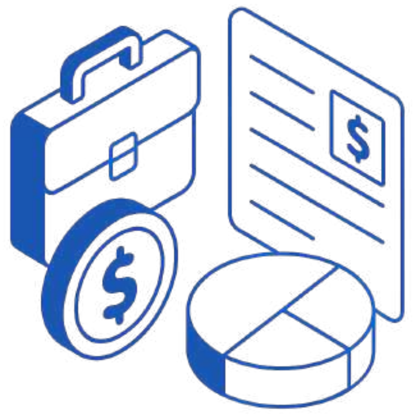
Balance inquiry, transaction records, fund source information

02

Payment Initiation/Acquiring

Payment gateway, merchant acquiring, payment instruction processing

03



Fund Management Services

E-wallet management, prepaid account services

04

Remittance Services

Domestic and international fund transfers, cross-border payments

PJP Licensing Framework

License Category	Minimum Capital	Business Scope	Typical Companies
1	IDR 15 billion	All four payment services: 1. Account information services 2. Payment initiation/ acquiring 3. Fund management services 4. Remittance services	GoPay, OVO, ShopeePay
2	IDR 5 billion	Account information services + Payment initiation/acquiring	Payment gateway providers, Aggregated payment platforms
3	IDR 0.5-1 billion	Remittance services or BI-designated specific services	Professional remittance companies, Micro payment providers

Indonesian Payment License Holders Classification

Digital Wallets / E-Money Issuers

15 Institutions

PT Dompet Anak Bangsa
GoPay operator, GoTo Group, 25%+ market share

Account Issuance | Remittance | Digital Currency

PT Espay Debit Indonesia Koe
DANA operator, Ant Group partnership, 170M users

Full License

PT Fintek Karya Nusantara
LinkAja operator, SOE consortium backed

Full License

PT Airpay International Indonesia
ShopeePay operator, Sea Group, 7 SEA
countries

Full License

PT Visionet Internasional
OVO operator, Grab owned, 1.15M+ devices

Account Issuance | Remittance

PT Rpay Finansial Digital Indonesia
Social commerce platform, "super app" ambition

Account Issuance | Remittance

PT Fasa Centra Artajaya
Digital financial services, financial inclusion

Account Issuance | Remittance

PT Datacell Infomedia
Comprehensive payment service provider

Account Issuance | Remittance

PT Yukk Kreasi Indonesia
Social commerce super app

Account Issuance | Remittance

PT Bluepay Digital International
Blue-collar financial services

Account Issuance | Remittance

Indonesian Payment License Holders Classification

Digital Wallets / E-Money Issuers

15 Institutions

PT Transaksi Artha Gemilang
Young user segment, social features

Account Issuance | Remittance

PT Ayopop Teknologi Indonesia
Bill payment aggregation platform

Account Issuance | Payment Initiation/Acquiring

PT Astra Digital Arta
Astra Group digital finance division

Account Issuance | Remittance

PT Netama Kreasi Indonesia
Artajasa Group subsidiary

Account Issuance | Remittance

PT CASHFAZZ TEKNOLOGI NUSANTARA
Providing comprehensive financial services including payments, savings, and credit solutions for businesses.

E-Money | PIAS (Payment Gateway) | Remittance

Payment Gateways / Acquiring Services

21 Institutions

PT Midtrans
GoTo owned, Tokocrypto tech partner

Payment Initiation/Acquiring | Indirect Digital Currency

PT Nusa Satu Inti Artha
DOKU operator, BRI acquired, Wati innovation

Full License

PT Sinar Digital Terdepan
Xendit operator, unicorn, 5 SEA countries

Payment Initiation/Acquiring

PT Stripe Payments Indonesia
Global payment giant, potential digital currency capability

Payment Initiation/Acquiring

PT Cashlez Worldwide Indonesia
First listed fintech payment company

Payment Initiation/Acquiring

Indonesian Payment License Holders Classification

Payment Gateways / Acquiring Services

21 Institutions

PT Asiapay Technology Indonesia

Asian regional payment provider, Triple-A partnership for digital currency cross-border

Payment Initiation/Acquiring

Digital Currency Cross-border

PT Indopay Merchant Services

Veteran acquirer, PCI-DSS certified

Payment Initiation/Acquiring

PT Durian Pay Indonesia

SEA payment tech, cross-border e-commerce

Payment Initiation/Acquiring

PT Inovasi Pembayaran Digital

SME digital payments, QRIS promotion

Payment Initiation/Acquiring

PT Ojire Teknologi Informasi

API-driven payments, SaaS platform services

Payment Initiation/Acquiring

PT Brankas Teknologi Indonesia

Open banking API platform

Payment Initiation/Acquiring

PT Manjo Teknologi Indonesia

E-commerce payment solutions

Payment Initiation/Acquiring

PT Mobivision Teknologi Inno

Mobile-first payment technology

Payment Initiation/Acquiring

PT Wahana Pembayaran Digital

Comprehensive payment solutions

Payment Initiation/Acquiring

PT Reksa Transaksi Sukses Makmur

Retail & F&B payment services

Payment Initiation/Acquiring

Indonesian Payment License Holders Classification

Payment Gateways / Acquiring Services

21 Institutions

PT Prismalink International

POS terminal services, early QRIS adopter

Payment Initiation/Acquiring

PT Dinamik Mobile

Mobile POS and SoftPOS solutions

Payment Initiation/Acquiring

PT Integrasi Sinaptiq

API payment infrastructure

Payment Initiation/Acquiring

PT Ionpay Network

Online payment processing, payment security

Payment Initiation/Acquiring

PT Pembayaran Lintas Usaha Sukses

Plus Pay operator, merchant lending

Payment Initiation/Acquiring

PT Delameta Bilano

IT solutions extending to payment services

Payment Initiation/Acquiring

Indonesian Payment License Holders Classification

Telecom Operator Payment Services

4 Institutions

PT Telekomunikasi Indonesia, Tbk

Largest telco SOE, blockchain division, metaNesia platform

Account Issuance | Remittance | Blockchain Pioneer

PT Indosat, Tbk

2nd largest operator, Fasset partnership, 30M users

Account Issuance | Remittance | Digital Currency

PT Telekomunikasi Selular

Telkomsel, largest mobile operator, 180M+ users

Account Issuance | Remittance

PT Smartfren Telecom, Tbk

4th largest operator, 4G LTE focused

Account Issuance | Remittance

Regional Development Banks (BPD)

3 Institutions

PT BPD Nusa Tenggara Barat

West Nusa Tenggara provincial bank
metaNesia platform

Account Issuance | Payment Initiation/Acquiring

PT BPD Nusa Tenggara Timur

East Nusa Tenggara provincial bank

Account Issuance | Payment Initiation/Acquiring

PT BPD Sumatera Selatan dan Bangka Belitung

South Sumatra and Bangka Belitung provincial bank

Account Issuance | Payment Initiation/Acquiring

Indonesian Payment License Holders Classification

Specialized Service Providers

7 Institutions

PT Traveloka Indonesia
Largest online travel platform, TravelokaPay

Payment Initiation/Acquiring

PT Jasamarga Tollroad Operator
Highway electronic toll collection system

Payment Initiation/Acquiring

PT Module Intracs Yasa Utama
Toll system technology integration

Payment Initiation/Acquiring

PT Buana Media Teknologi
GudangVoucher gaming payments, 6 ASEAN countries

Account Issuance | Remittance

PT Sprint Asia Technology
WhatsApp Business API official partner

Payment Initiation/Acquiring

PT Jatelindo Perkasa Abadi
Telecom value-added services, mobile content billing

Account Issuance | Remittance

PT Media Indonusa
Digital media and content payments

Payment Initiation/Acquiring

Indonesian Payment License Holders Classification

Comprehensive Fintech Groups

7 Institutions

PT Artajasa Pembayaran Elektronis

ATM Bersama network operator, payment infrastructure core

Full License

PT E2Pay Global Utama

Razer Fintech acquired, 2017 Pundi X partnership

Full License

Digital Currency Pioneer

PT Finnet Indonesia

Telkom Group fintech, G2C payment
leader

Full License

PT Duta Teknologi Kreatif

Comprehensive digital payment services

Full License

PT MNC Teknologi Nusantara

MotionPay e-wallet and payment gateway services

Full License

PT Bimasakti Multi Sinergi

B2B payment solutions through the Paydia brand

Full License

PT Paprika Multi Media

Digital content distribution and payments

Full License

Indonesian Payment License Holders Classification

B2B Payment Service Providers

11 Institutions

PT Bayarind Artha Internusa

Supply chain finance, enterprise payment management

Account Issuance

Payment Initiation/Acquiring

PT GDC Multi Sarana

Enterprise fund management, trade finance

Payment Initiation/Acquiring

PT Indivara Sejahtera Sukses Makmur

Indivara Group IT solutions

Payment Initiation/Acquiring

PT Inti Dunia Sukses

Enterprise financial management services

Full License

PT Mitra Pembayaran Elektronik

Enterprise payment automation

Account Issuance

Remittance

PT Prima Vista Solusi

Financial institution technology services

Payment Initiation/Acquiring

PT Iforte Payment Infrastructure

Payment infrastructure, clearing services

Payment Initiation/Acquiring

PT Mitra Transaksi Indonesia

Trade finance, B2B payment automation

Payment Initiation/Acquiring

Indonesian Payment License Holders Classification

B2B Payment Service Providers

11 Institutions

PT Visi Jaya Indonesia

Accounts receivable management

Account Issuance | Remittance

PT Mareco Prima Mandiri

Retail & F&B POS systems

Account Issuance | Remittance

PT Aino Indonesia

Japan-Indonesia cross-border business payments

Payment Initiation/Acquiring

Remittance Specialists

4 Institutions

PT Istana Remitten Indonesia

Overseas worker remittances, Middle East-East Asia corridor

Account Issuance | Remittance

PT Witami Tunai Mandiri

International remittance network, competitive rates

Account Issuance | Remittance

PT Veritra Sentosa Internasional

Islamic finance, Hajj remittance specialist

Account Issuance | Remittance

PT Solusi Pasti Indonesia

SME remittance services

Account Issuance | Remittance

Indonesian Licensed Payment Companies Exploring Cryptocurrency Business

Several Indonesian payment service providers are actively exploring cryptocurrency and blockchain integration, demonstrating the convergence trend between traditional payment systems and digital assets.

gopay

PT Dompet Anak Bangsa

Partnership: Acquired Kripto Maksima Koin in August 2023. GoPay users can trade cryptocurrencies directly through partnership with Tokocrypto. First major Indonesian tech company entering crypto trading.

E2Pay.co.id

PT E2Pay Global Utama

Partnership: In 2017, Pundi X partnered with PT E2Pay Global Utama to introduce cryptocurrency POS devices in Indonesia, enabling consumers to buy and use cryptocurrencies in retail stores, with a target of 100,000 locations across Southeast Asia.

midtrans

PT Midtrans

Partnership: Payment gateway partner for Tokocrypto (4M+ users) and exploring integration with Luno exchange. Enables fiat-to-crypto gateway through BIDR stablecoin. Facilitates TKO token transactions as Indonesia's first DeFi project.

indosat OOREDOO HUTCHISON

PT Indosat Ooredoo Hutchison

Partnership: Integrated Fasset crypto services into myIM3 and bima+ apps in 2024, reaching 30 million users. Users can convert IDR to digital assets and future plans include crypto-to-mobile credit exchanges. Supports Gulf-SEA remittance corridors.

Telkom

PT Telekomunikasi Indonesia

Initiative: Launched telkomblockchain.id offering enterprise blockchain solutions. Created MetaNesia metaverse (July 2022) where users buy/sell NFTs with IDR. Developed Ori.metaNesia for blockchain-based certificate verification with government and educational institutions.

Financial Regulatory Authorities

Blockchain/Cryptocurrency

INDODAX — INDONESIA BITCOIN AND CRYPTO EXCHANGE
Tokocrypto
PINTU
Reku
ajaib alpha
bitwewe
Pluang
triv
NVX
mobee
nobi
nanovest
kmk
KOINKU
MAKS — MITRA KRIPTO SUKSES
Bitwyre
CFX
KLIRING KOMODITI INDONESIA

Payments

gopay
DANA
LinkAja!
ShopeePay
VisioNet — TOTAL IT MANAGED SERVICES
yourpay
fasapay
datacell
BluePay
OTTO
AstraPay
netzme — Untung Rame-Rame
midtrans
DOKU
xendit
stripe
cashlez
asia pay
iPaymu — Very, Very Smart
indopay — payment made simpler
durianpay
Ayolinx
OJIRE
manjo
Kilatpay BY MOBIVISION
Paylabs
OTTOPAY
PrismaLink International
PT DINAMIK MOBILE
INTEGRASI
NICE PAY
plus
Delameta Bilano
Telkom Indonesia
indosat — OOREDOO HUTCHISON
Telkomsel
smartfren — communication & technology
BankNTB Syariah
bankNTT
BANK SUMSELBABEL
traveloka
JASAMARGA — TOLL ROAD OPERATOR
intracs
BMT
sprint
Jatelindo
faspay
artajasa
E2Pay.co.id
finnet
DUTA TEKNOLOGI KREATIF
MNC teknologi nusantara
Bimasakti
paprika
bayarind
i.saku
pvs
FORTEPAY
yokke!
VJ
Bisnis
AINO
Paytren
KASPRO
E2Pay.co.id
Telkom

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Data Accuracy

Information presented was collected through September 2025 and may not reflect current market conditions. Market data, regulatory frameworks, and company information are subject to change without notice. We make no warranties regarding the accuracy or completeness of the information contained in this report.

Thank You

If we've missed you out in our Fintech Map or if you'd like to speak to us,kindly reach out to:

info@platon.network

Presented by: PlatON&TOPOS