
Indonesia

Local stock exchange

Indonesia Stock Exchange

<http://www.idx.co.id/>

Rules for listed filings

IFRS required or permitted for listed companies?

No

Version of IFRS

Not applicable. Financial statements must be prepared in accordance with Indonesian Financial Accounting Standards.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS and IFRS for SMEs are prohibited.

Version of IFRS

Not applicable. Statutory accounts must be filed in accordance with Indonesian Financial Accounting Standards.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Indonesia's stated policy is to maintain its national GAAP and converge it gradually with IFRSs as much as possible. Indonesia does not have a plan or timetable for full adoption of IFRSs.

The general approach taken by Indonesia with regard to the IFRS convergence process is to gradually converge the local standards with IFRSs, stating with minimizing the significant differences between the two.

By 2015, Indonesia Financial Accounting Standard is equivalent to IFRS effective as of 2014. As such, there is only a one year gap between local standards applied in Indonesia and IFRS by 2015.

In 2009, the Indonesia Financial Accounting Standards Board issued accounting standards for entities without public accountability based on IFRS for SMEs with some modifications which are effective for annual periods beginning on or after January 1, 2011. It is not expected that there would be a convergence of these standards to IFRS for SMEs in the near future.

Other useful websites

Indonesian Institute of Accountants
<http://www.iaiglobal.or.id/>

Indonesian Financial Services Authority
<http://www.ojk.go.id/>

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

Certain transactions, such as benefits in kind and certain provisions, are treated differently for tax purposes.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.