

PRESS RELEASE

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For immediate release

Indonesia advances plans to achieve full convergence with IFRS[®] Standards

The Trustees of the IFRS Foundation, the Indonesia Financial Services Authority (OJK) and the Institute of Indonesia Chartered Accountants (IAI) today announced their intention to deepen cooperation as Indonesia develops its plans to achieve full convergence with IFRS Standards.

The plans were set out in a Joint Statement agreed by all the three parties on the occasion of the IFRS Foundation Trustees' meeting held in Jakarta between 24 and 26 May 2016.

The Joint Statement:

- reaffirms Indonesia's commitment to the G20-endorsed goal of a single set of global accounting standards, and its intention to achieve that goal through full convergence with IFRS Standards;
- highlights the importance of IFRS Standards in achieving the 'ASEAN Economic Community Blueprint 2025' by increasing the attractiveness of the ASEAN region to investors through the creation of an open, transparent and predictable investment regime;
- describes the Trustees' desire to fully support Indonesia's transition to IFRS Standards by exploring opportunities to further involve Indonesian stakeholders in the work of the IFRS Foundation and the International Accounting Standards Board (the Board), including in its advisory bodies; and
- underlines the importance of the Board's work to ensure that IFRS Standards are applied on a globally consistent basis across both emerging and developed economies, and are relevant to all types of financial transactions.

The Trustees' welcomed the OJK (Otoritas Jasa Keuangan) and the IAI's (Ikatan Akuntan Indonesia) intention to establish a joint working group to further explore the use of IFRS Standards in Indonesia, and committed to fully support Indonesian stakeholders on the path towards full adoption of the Standards.

Commenting on the Joint Statement, Michel Prada, Chairman of the IFRS Foundation Trustees, said:

“We are grateful to the OJK and the IAI for helping to organise an excellent programme of meetings with Indonesian stakeholders. As Trustees, we are keen to support Indonesia on every step of its journey towards achieving full convergence with IFRS Standards.”

The IFRS Foundation, OJK and IAI jointly hosted a full programme of meetings and conferences to coincide with the Trustees’ meeting. This included a stakeholder event and panel discussion, attended by regulators, industry bodies, standard-setters, businesses and investors. A video of the panel discussion will be available on the IFRS Foundation website.

A summary of the discussions and decisions taken during the Trustees’ meeting will also become available on the IFRS Foundation’s website.

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Notes to editor

The Trustees of the IFRS Foundation are responsible for the governance and oversight of the International Accounting Standards Board. They meet in different parts of the world over the course of the year.

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About the IFRS Foundation

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board is the standard-setting body of the IFRS Foundation, made up of experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 100 countries globally.

For detailed information on the organisation’s structure, the standard-setting process and the spread of IFRS Standards, visit www.ifrs.org.