



IFRS and Indonesian GAAP (IFAS) Similarities and Differences

2024



Introduction

This publication provides a summary of the key differences between the Indonesian Financial Accounting Standards (IFAS) and the International Financial Reporting Standards (IFRS Accounting Standards) that are required for annual reporting periods beginning on 1 January 2024.

On 22 November 2023, Financial Accounting Standards Board of the Institute of Indonesian Chartered Accountants (DSAK-IAI) through its press release published several changes in numbering matters with the following details:

- All Financial Accounting Standards (SAK) International Standards will be referred with “i” before every number (for example, IFRS 3 will be referred to as PSAK i103);
- All Statement of Financial Accounting Standards (PSAKs) indicated as IFRS in the IFRS Accounting Standards will be referred with “1” as the first number (for example, IFRS 3 will be referred to as PSAK 103);
- All PSAKs indicated as International Accounting Standard (IAS) in the IFRS Accounting Standards will be referred with “2” as the first number (for example, IAS 20 will be referred to as PSAK 220);
- All Interpretation of Financial Accounting Standards (ISAK) indicated as IFRIC in the IFRS Accounting Standards will be referred with “1” as the first number (for example, IFRIC 14 will be referred to as ISAK 114);
- All ISAK indicated as SIC in the IFRS Accounting Standards will be referred with “2” as the first number (for example, SIC 32 will be referred to as ISAK 232);
- All local PSAKs with no equivalent IFRS Accounting Standards will be referred with “3” as the first number (for example PSAK 38 will be referred to as PSAK 338); and
- All local Shariah Accounting Standards will be referred to with “4” replacing the first number (for example PSAK 101 will be referred to as PSAK 401).

The changes only affect the referencing of the relevant accounting standards and do not change any accounting requirements and effectively applied on 1 January 2024.

This publication does not include additional specific requirements applicable for listed companies as prescribed by Indonesian Financial Service Authority (*Otoritas Jasa Keuangan* (“OJK”)) and also does not include any standard that has been issued but not yet effective and/or not mandatory to be applied for annual reporting periods beginning on 1 January 2024. Please refer to the other specific publication on the matter which relates to OJK’s additional requirement.

This summary is not a substitute for reading the accounting standards and interpretations themselves. While every effort has been made to ensure accuracy, this publication is not comprehensive and information may have been omitted which may be relevant to a particular user.

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Comparing International Financial Reporting Standards (IFRS)/ International Accounting Standards (IAS) with Indonesian Financial Accounting Standards (IFAS)

Below are the key comparisons between the IFAS and the IFRS/IAS required for annual reporting periods beginning on 1 January 2024.

IFRS		PSAK		Differences
IFRS 1	<i>First-time Adoption of International Financial Reporting Standards</i>	-	<i>No equivalent standard</i>	IFRS 1 will not be adopted as it has been considered or included in the transitional provisions in the individual standards/interpretations.
IFRS 2	<i>Share-based Payment</i>	PSAK 102	<i>Share-based Payment</i>	PSAK 102 is consistent with IFRS 2 in all significant respects.
IFRS 3	<i>Business Combinations</i>	PSAK 103	<i>Business Combinations</i>	PSAK 103 is consistent with IFRS 3 in all significant respects, except for the additional references to the Indonesian accounting standards, PSAK 328 “Accounting for Loss Insurance Contract” and PSAK 336 “Accounting for Life Insurance Contract”.
IFRS 4	<i>Insurance Contracts</i>	PSAK 104	<i>Insurance Contracts</i>	PSAK 104 is adopted from IFRS 4 except for the requirement in IFRS 4 to measure the insurance liabilities on an undiscounted basis because it contradicts PSAK 328 and PSAK 336. Since 1 January 2023, IFRS 4 has been superseded and replaced by IFRS 17. In November 2020, DSAK-IAI has issued PSAK 74 (now PSAK 117) that will be effective on 1 January 2025 and will supersede PSAK 104, PSAK 328 and PSAK 336; early application is permitted.
		PSAK 328 PSAK 336	<i>Accounting for Loss Insurance</i> <i>Accounting for Life Insurance</i>	PSAK 328 and 336 are complementary to the requirements in PSAK 104. There are no standards in IFRS/IAS which are equivalent to PSAK 328 and 336.
IFRS 5	<i>Non-current Assets Held for Sale and Discontinued Operations</i>	PSAK 105	<i>Non-current Assets Held for Sale and Discontinued Operations</i>	PSAK 105 is consistent with IFRS 5 in all significant respects.
IFRS 6	<i>Exploration for and Evaluation of Mineral Resources</i>	PSAK 106	<i>Exploration and Evaluation of Mineral Resources Mining</i>	PSAK 106 is consistent with IFRS 6 in all significant respects.

IFRS		PSAK		Differences
IFRS 7	<i>Financial Instruments: Disclosures</i>	PSAK 107	<i>Financial Instruments: Disclosures</i>	PSAK 107 is consistent with IFRS 7 in all significant respects.
IFRS 8	<i>Operating Segments</i>	PSAK 108	<i>Operating Segments</i>	PSAK 108 is consistent with IFRS 8 in all significant respects.
IFRS 9	<i>Financial Instruments</i>	PSAK 109	<i>Financial Instruments</i>	PSAK 109 is consistent with IFRS 9 in all significant respects.
IFRS 10	<i>Consolidated Financial Statements</i>	PSAK 110	<i>Consolidated Financial Statements</i>	PSAK 110 is consistent with IFRS 10 in all significant respects, except for the exception to prepare consolidated financial statements for the parent entity as stipulated in IFRS 10 paragraph 4 (a).
IFRS 11	<i>Joint Arrangements</i>	PSAK 111	<i>Joint Arrangements</i>	PSAK 111 is consistent with IFRS 11 in all significant respects.
IFRS 12	<i>Disclosure of Interests in Other Entities</i>	PSAK 112	<i>Disclosures of Interest in Other Entities</i>	PSAK 112 is consistent with IFRS 12 in all significant respects.
IFRS 13	<i>Fair Value Measurement</i>	PSAK 113	<i>Fair Value Measurement</i>	PSAK 113 is consistent with IFRS 13 in all significant respects.
IFRS 14	<i>Regulatory deferral accounts</i>	-	<i>No equivalent standard under PSAK</i>	IFRS 14 is not adopted in Indonesia. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous Generally Accepted Accounting Principles (GAAP) accounting policies for the recognition, measurement, impairment, and de-recognition of regulatory deferral accounts.
IFRS 15	<i>Revenue from contract with customers</i>	PSAK 115	<i>Revenue from contract with customers</i>	PSAK 115 is consistent with IFRS 15 in all significant respects.
IFRS 16	<i>Leases</i>	PSAK 116	<i>Leases</i>	PSAK 116 is consistent with IFRS 16 in all significant respects.
IFRS 17	<i>Insurance Contracts</i>	PSAK 117	<i>Insurance Contracts</i>	PSAK 117 is consistent with IFRS 17 in all significant respects and effective from 1 January 2025 (early application is permitted), while for IFRS reporters, the standard was effective from 1 January 2023. If an entity applies PSAK 117 earlier, it shall disclose that fact.

IFRS		PSAK		Differences
IAS 1	<i>Presentation of Financial Statements</i>	PSAK 201	<i>Presentation of Financial Statements</i>	<p>PSAK 201 is consistent with IAS 1 in all significant respects. However, several differences noted are as follows:</p> <ul style="list-style-type: none"> • PSAK 201 defines that IFAS consists of the Statements of Financial Accounting Standards that are issued by Financial Accounting Standards Board of the Indonesian Institute of Accountants (“DSAK-IAI”) and Sharia Accounting Standards Board of the Indonesian Accountants Association (“DSAS-IAI”), their interpretations and financial reporting rules issued by capital market authorities. IAS 1 defines International Financial Reporting Standards (“IFRSs”) as Standards and Interpretations adopted by the International Accounting Standards Board (“IASB”) which comprise IFRS, International Accounting Standards (“IAS”) and its interpretation. IAS 1 does not include shariah accounting standards and financial reporting rules issued by capital market authorities. • Under PSAK 201, where compliance with the PSAK would be so misleading that it would conflict with the objectives of the financial statements, an entity is not allowed to depart from the relevant standards; however, it may disclose the fact that: (a) the application of those standards would be misleading and (b) an alternative reporting basis should be applied to achieve fair presentation of the financial statements. IAS 1, under similar circumstances, allows for departure from the prevailing standards. • PSAK 201 states that management is responsible for preparation and presentation of financial statements. • PSAK 201 cannot be used for sharia entity, therefore they should refer to PSAK 101.
IAS 2	<i>Inventories</i>	PSAK 202	<i>Inventories</i>	PSAK 202 is consistent with IAS 2 in all significant respects.
IAS 7	<i>Statement of Cash Flows</i>	PSAK 207	<i>Statement of Cash Flows</i>	PSAK 207 is consistent with IAS 7 in all significant respects.

IFRS		PSAK		Differences
IAS 8	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	PSAK 208	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	PSAK 208 is consistent with IAS 8 in all significant respects.
IAS 10	<i>Events after the Reporting Period</i>	PSAK 210	<i>Events after the Reporting Period</i>	PSAK 210 is consistent with IAS 10 in all significant respects, except that IAS 10 requires disclosure in cases where owners or other parties have the power to amend financial statements after issue. PSAK does not require such disclosure.
IAS 12	<i>Income Taxes</i>	PSAK 212	<i>Income Taxes</i>	PSAK 212 is consistent with IAS 12 in all significant respects.
IAS 16	<i>Property, Plant and Equipment</i>	PSAK 216	<i>Fixed Assets</i>	PSAK 216 is consistent with IAS 16 in all significant respects.
IAS 19	<i>Employee Benefits</i>	PSAK 219	<i>Employee Benefits</i>	PSAK 219 is consistent with IAS 19 in all significant respects.
IAS 20	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>	PSAK 220	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>	PSAK 220 is consistent with IAS 20 in all significant respects.
IAS 21	<i>The Effects of Changes in Foreign Exchange Rates</i>	PSAK 221	<i>The Effects of Changes in Foreign Exchange Rates</i>	PSAK 221 is consistent with IAS 21 in all significant respects.
IAS 23	<i>Borrowing Costs</i>	PSAK 223	<i>Borrowing Costs</i>	PSAK 223 is consistent with IAS 23 in all significant respects.
IAS 24	<i>Related Party Disclosures</i>	PSAK 224	<i>Related Party Disclosures</i>	PSAK 224 is consistent with IAS 24 in all significant respects.
IAS 26	<i>Accounting and Reporting by Retirement Benefit Plans</i>	PSAK 226	<i>Accounting and Reporting by Retirement Benefit Plans</i>	PSAK 226 is consistent with IAS 26 in all significant respects.
IAS 27	<i>Separate Financial Statements</i>	PSAK 227	<i>Separate Financial Statements</i>	PSAK 227 is consistent with IAS 27 in all significant respects, except the fact that PSAK 227 does not allow a parent entity to present its own separate financial statements as standalone general purpose financial statements. PSAK 227 stipulates that the separate financial statements have to be presented as supplementary information to the consolidated financial statements.

IFRS		PSAK		Differences
IAS 28	<i>Investments in Associates and Joint Ventures</i>	PSAK 228	<i>Investments in Associates and Joint Ventures</i>	PSAK 228 is consistent with IAS 28 in all significant respects, except for the exemption from applying the equity method of accounting for its associates or joint venture if the parent is exempt from preparing consolidated financial statements by the scope exception in IFRS 10 paragraph 4 (a). Such scope exception is not adopted in PSAK 110.
IAS 29	<i>Financial Reporting in Hyperinflationary Economies</i>	PSAK 229	<i>Financial Reporting in Hyperinflationary Economies</i>	PSAK 229 is consistent with IAS 29 in all significant respects.
IAS 32	<i>Financial Instruments: Presentation</i>	PSAK 232	<i>Financial Instruments: Presentation</i>	PSAK 232 is consistent with IAS 32 in all significant respects.
IAS 33	<i>Earnings per Share</i>	PSAK 233	<i>Earnings per Share</i>	PSAK 233 is consistent with IAS 33 in all significant respects.
IAS 34	<i>Interim Financial Reporting</i>	PSAK 234	<i>Interim Financial Reporting</i>	PSAK 234 is consistent with IAS 34 in all significant respects. However, under the prevailing capital market regulations, listed companies are required only to report cumulative year-to-date information (and related comparatives) for the Statement of Comprehensive Income ("SoCI") and are not required to present current interim period SoCI.
IAS 36	<i>Impairment of Assets</i>	PSAK 236	<i>Impairment of Assets</i>	PSAK 236 is consistent with IAS 36 in all significant respects.
IAS 37	<i>Provisions, Contingent Liabilities and Contingent Assets</i>	PSAK 237	<i>Provisions, Contingent Liabilities and Contingent Assets</i>	PSAK 237 is consistent with IAS 37 in all significant respects.
IAS 38	<i>Intangible Assets</i>	PSAK 238	<i>Intangible Assets</i>	PSAK 238 is consistent with IAS 38 in all significant respects.
IAS 39	<i>Financial Instruments: Recognition and Measurement</i>	PSAK 239	<i>Financial Instruments: Recognition and Measurement</i>	PSAK 239 is consistent with IAS 39 in all significant respects.
IAS 40	<i>Investment Property</i>	PSAK 240	<i>Investment Property</i>	PSAK 240 is consistent with IAS 40 in all significant respects.
IAS 41	<i>Agriculture</i>	PSAK 241	<i>Agriculture</i>	PSAK 241 is consistent with IAS 41 in all significant respects.

Comparing the Interpretation of IFRS (IFRIC and SIC) and Indonesian Interpretation of Financial Accounting Standards (ISAK)

Below are the key comparisons between the ISAK and the interpretations of IFRS effective for annual reporting periods beginning on 1 January 2024.

IFRIC / SIC		ISAK		Differences
IFRIC 1	<i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	ISAK 101	<i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	ISAK 101 is consistent with IFRIC 1 in all significant respects.
IFRIC 2	<i>Members' Shares in Cooperative Entities and Similar Instruments</i>	-	<i>No equivalent interpretation under PSAK</i>	IFRIC 2 is not adopted since cooperatives in Indonesia do not issue shares to their members.
IFRIC 5	<i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	-	<i>No equivalent interpretation under PSAK</i>	IFRIC 5 is not adopted.
IFRIC 6	<i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>	-	<i>No equivalent interpretation under PSAK</i>	IFRIC 6 is not adopted.
IFRIC 7	<i>Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies</i>	ISAK 107	<i>Applying the Restatement Approach under PSAK 229: Financial Reporting in Hyperinflationary Economies</i>	ISAK 107 is consistent with IFRIC 7 in all significant respects.
IFRIC 10	<i>Interim Financial Reporting and Impairment</i>	ISAK 110	<i>Interim Financial Reporting and Impairment</i>	ISAK 110 is consistent with IFRIC 10 in all significant respects.
IFRIC 12	<i>Service Concession Arrangements</i>	ISAK 112	<i>Service Concession Arrangements</i>	ISAK 112 is consistent with IFRIC 12 in all significant respects.
IFRIC 14	<i>IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	ISAK 114	<i>PSAK 219 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	ISAK 114 is consistent with IFRIC 14 in all significant respects.
IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>	ISAK 116	<i>Hedges of a Net Investment in a Foreign Operation</i>	ISAK 116 is consistent with IFRIC 16 in all significant respects.
IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i>	ISAK 117	<i>Distributions of Non-cash Assets to Owners</i>	ISAK 117 is consistent with IFRIC 17 in all significant respects.

IFRIC / SIC		ISAK		Differences
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>	ISAK 119	<i>Extinguishing Financial Liabilities with Equity Instruments</i>	ISAK 19 is consistent with IFRIC 19 in all significant respects.
IFRIC 20	<i>Stripping costs in the production phase of a surface mine</i>	ISAK 120	<i>Stripping costs in the production phase of a surface mine</i>	ISAK 120 is consistent with IFRIC 20 in all significant respects.
IFRIC 21	<i>Levies</i>	ISAK 121	<i>Levies</i>	ISAK 121 is consistent with IFRIC 21 in all significant respects, except to all references to IFRIC 6 ‘Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment’ as it is not adopted.
IFRIC 22	<i>Foreign currency transactions and advance consideration</i>	ISAK 122	<i>Foreign currency transactions and advance consideration</i>	ISAK 122 is consistent with IFRIC 22 in all significant respects.
IFRIC 23	<i>Uncertainty over income tax treatments</i>	ISAK 123	<i>Uncertainty over income tax treatments</i>	ISAK 123 is consistent with IFRIC 23 in all significant respects.
SIC-7	<i>Introduction of the Euro</i>	-	<i>No equivalent interpretation under PSAK.</i>	SIC 7 is not adopted. For IFRS reporters, it is effective from 1 January 1998.
SIC-10	<i>Government Assistance No Specific Relation to Operating Activities</i>	ISAK 210	<i>Government Assistance No Specific Relation to Operating Activities</i>	ISAK 210 is consistent with SIC 10 in all significant respects.
SIC-25	<i>Income Taxes-Changes in the Tax Status of an Entity or its Shareholders</i>	ISAK 225	<i>Income Taxes-Changes in the Tax Status of an Entity or its Shareholders</i>	ISAK 225 is consistent with SIC 25 in all significant respects.
SIC-29	<i>Service Concession Arrangements: Disclosures</i>	ISAK 229	<i>Service Concession Arrangements: Disclosures</i>	ISAK 229 is consistent with SIC 29 in all significant respects.
SIC-32	<i>Intangible Assets-Web Site Costs</i>	ISAK 232	<i>Intangible Assets-Web Site Costs</i>	ISAK 232 is consistent with SIC 32 in all significant respects.

There are other specific PSAKs and ISAKs that have no equivalent standards under IFRS i.e.:

PSAK 338: “Akuntansi Restrukturisasi Entitas Sepengendali”/Accounting for Restructuring Under Common Control Entities

The objective of this standard is to specify the accounting for restructuring under common control entities which have not been covered by PSAK 103 “Business Combinations”. A restructuring transaction which occurred within under common control entities is considered to have no economic substance, despite the transfer of any legal form between the entities.

PSAK 370: “Akuntansi Aset dan Liabilitas Pengampunan Pajak”/Accounting for Tax Amnesty Assets and Liabilities

The objective of this standard is to provide specific accounting treatment related to the application of the Tax Amnesty Law. PSAK 370 is also applicable by non-publicly accountable entities that chose to adopt the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP). The standard becomes effective from the date of enactment of the Tax Amnesty Law.

ISAK 331: “Interpretasi atas Ruang Lingkup PSAK 240: Properti Investasi”/ Interpretation on the scope of PSAK 240: Investment Property

The objective of this standard is to clarify the characteristics of a building that meets the definition of investment property by PSAK 240. The interpretation provides the general characteristics of a building such as walls, floors and roofs that are attached to the building.

ISAK 332: “Definisi dan Hierarki Standar Akuntansi Keuangan”/Definition and Hierarchy of Indonesian Financial Accounting Standards

The definition of IFAS under PSAK 201 and PSAK 208 includes those pronouncements issued by capital market regulators applicable for entities under its supervision. This interpretation clarifies such definition and the hierarchy of IFAS under PSAK 208 particularly where the capital market regulations conflict with the existing PSAK/ISAK. In such inconsistencies, an entity is required to follow the requirements of PSAK/ISAK to be able to make an explicit and unreserved statement of compliance with IFAS.

ISAK 335: “Penyajian Laporan Keuangan Entitas Berorientasi Nonlaba”/Presentation of Financial Statements for Non-profit Oriented Entities

The interpretation clarifies the application of PSAK 201 to not-for-profit oriented entities and states that not-for-profit oriented entities should follow the minimum presentation requirements for financial statements, including their structure and items, as required by PSAK 201. However, not-for-profit oriented entities are able to amend the description of line items and titles of financial statements as necessary in the circumstances. ISAK 335 also provides an illustrative example for not-for-profit oriented entities.

ISAK 336: “Interaksi antara Ketentuan Mengenai Hak atas Tanah dalam PSAK 216: Aset Tetap dan PSAK 116: Sewa”/Interaction Between Standard of Land Rights in PSAK 216: Fixed Assets and PSAK 116: Leases

The interpretation provides guidance to determine whether the accounting for the land rights is scope of PSAK 116 or scope of PSAK 216. The substance of transaction and contractual rights and obligations is the main consideration instead of its legal form.

Shariah Accounting Standards

One of the accounting standard pillars in Indonesia is SAK Umum or General Financial Accounting Standards which also covers specific shariah transactions. IAI has a separate accounting shariah standard board (*Dewan Standar Akuntansi Syariah - DSAS*) who issues specific accounting rules for sharia transactions.

Specific matters that are covered in shariah accounting standards are sharia transactions that are applicable to the parties involved in the transactions. Currently, there are 13 accounting standards and two interpretations as follows:

1. PSAK 401: Presentation of shariah financial statements
2. PSAK 402: Murabahah Accounting
3. PSAK 403: Salam Accounting
4. PSAK 404: Istishna Accounting
5. PSAK 405: Mudharabah Accounting
6. PSAK 406: Musharakah Accounting
7. PSAK 407: Ijarah Accounting
8. PSAK 408: Accounting for sharia insurance transaction
9. PSAK 409: Zakah and Infaq/Shadaqah accounting
10. PSAK 410: Sukuk accounting
11. PSAK 411: Wa'd accounting
12. PSAK 412: Wakaf accounting
13. PSAK 459: Accounting for shariah banking
14. ISAK 401: Deferred murabahah revenue recognition without significant inventory risk
15. ISAK 402: Murabahah receivable impairment

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