



## THE 13<sup>th</sup> ANNUAL AOSSG MEETING

*Joining hands in regional cooperation and the development of IFRS*

*November 22-24, 2021, Virtual Meeting*

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“Update on IFRS Application in Indonesia”

**Ersa Tri Wahyuni**

Member of DSAK-IAI

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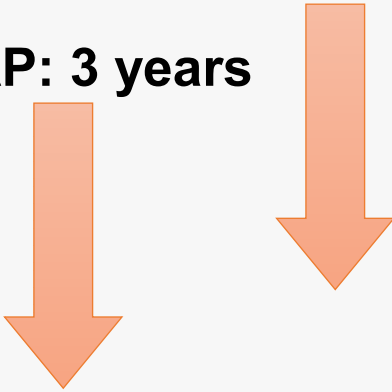
*This presentation was prepared as material for discussion of related issues and does not represent The Indonesian Financial Accounting Standards Board - Institute of Indonesia Chartered Accountants (DSAK-IAI) position on these issues. The position of DSAK-IAI is only determined after going through due process procedure and discussion process as required by IAI*

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# IFRS Convergence Milestone in Indonesia

**GAP: 3 years**

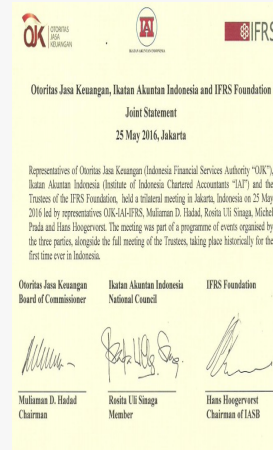
**GAP: 1 years**



The ROSC-AA published by the World Bank since 2011 recommends full IFRS convergence for Indonesia.




**2016**



**2018**  
FAS - Jan 1  
2018  
substantially  
converges with  
IFRS Standards  
- Jan 1 2017

**2020**  
FAS - Jan 1  
2018  
substantially  
converges with  
IFRS Standards

**FAS Convergence**



**full adoption of IFRS**

- Syariah Standards
- Local Standard (example FAS 38)
- *carve-out* (example FAS 4)

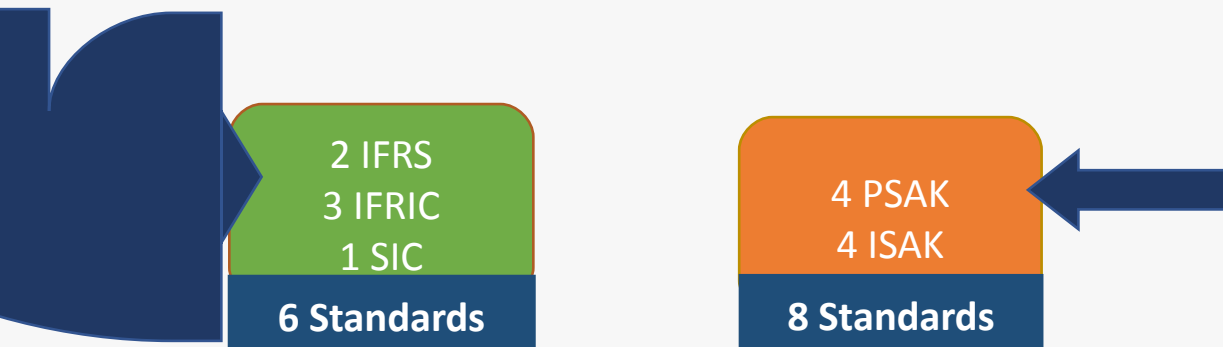


# IFRS Standards & FAS - Differentiation

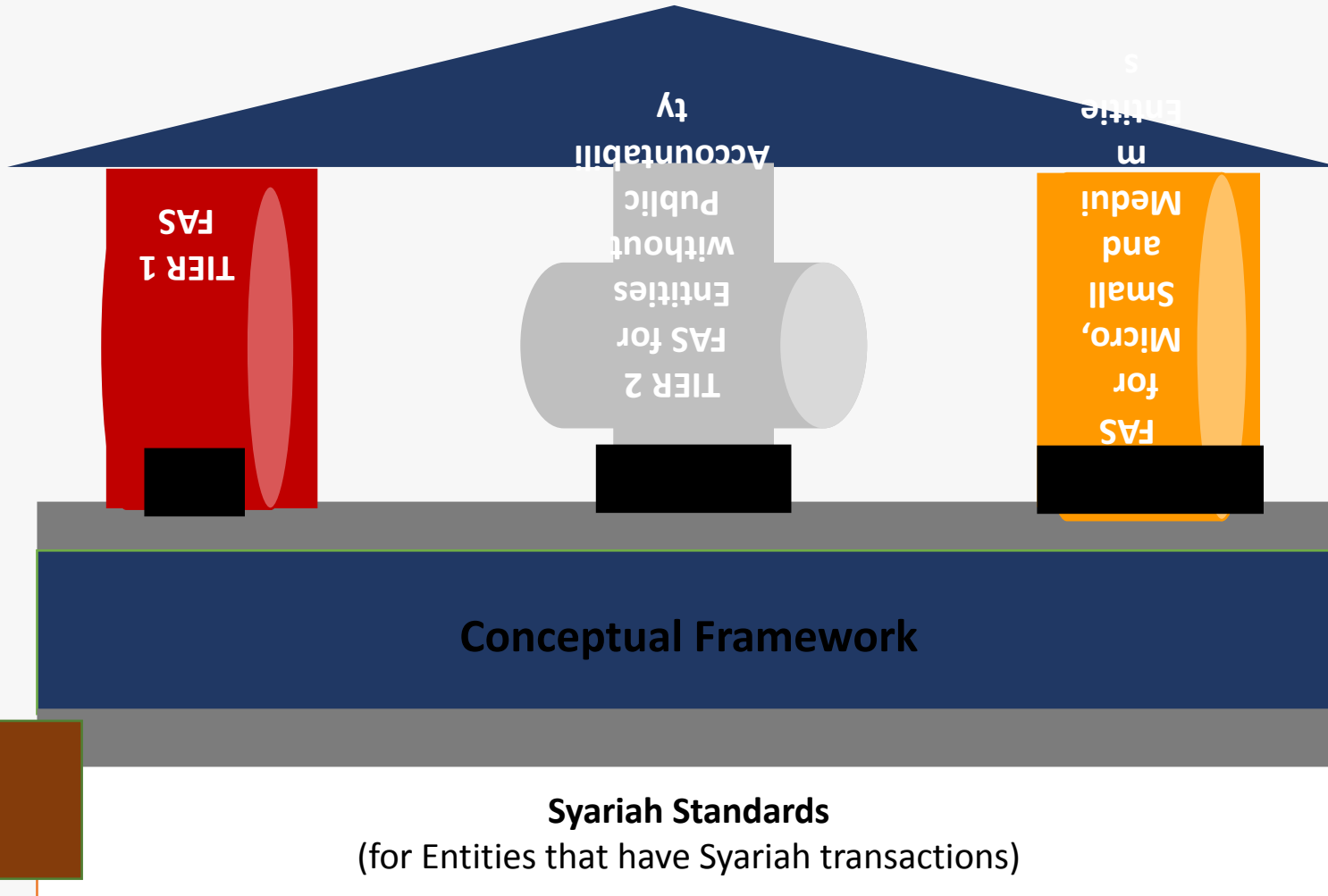


#	IFRS Standards
IFRS 1	<i>First-time Adoption of International Financial Reporting Standards</i>
IFRS 14	<i>Regulatory Deferral Accounts</i>
IFRIC 2	<i>Members' Shares in Co-operative Entities and Similar Instruments</i>
IFRIC 5	<i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>
IFRIC 6	<i>Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment</i>
SIC 7	<i>Introduction of the Euro</i>

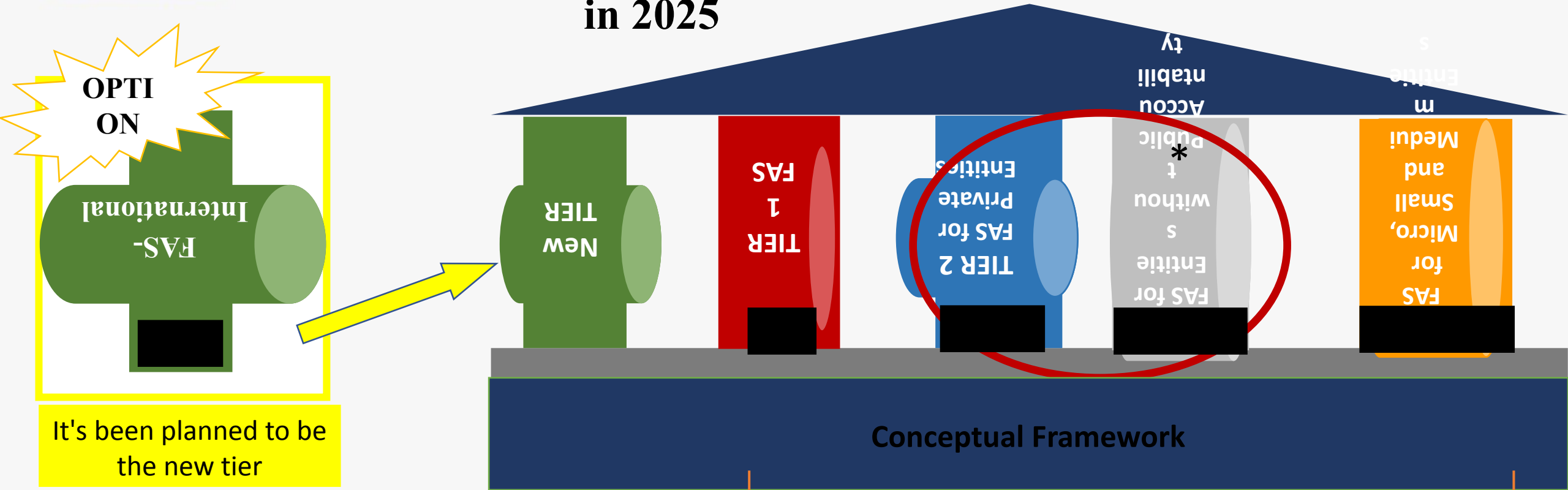
#	SAK (FAS)
PSAK 28	<i>Akuntansi Kontrak Asuransi Kerugian Accounting for General Insurance Contracts</i>
PSAK 36	<i>Akuntansi Kontrak Asuransi Jiwa Accounting for Life Insurance Contracts</i>
PSAK 38	<i>Kombinasi Bisnis Entitas Sepengendali Business Combination of Entities Under Common Control</i>
PSAK 70	<i>Akuntansi Aset dan Liabilitas Pengampunan Pajak Accounting for Assets and Liabilities from Tax Amnesty</i>
ISAK 31	<i>Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi Interpretation of the Scope of PSAK 13: Investment Property</i>
ISAK 32	<i>Definisi dan Hierarki Standar Akuntansi Keuangan Definition and Hierarchy of Financial Accounting Standards</i>
ISAK 35	<i>Penyajian Laporan Keuangan Entitas Berorientasi Nonlaba Presentation of Financial Statements of Non-Profit-Oriented Entities</i>
ISAK 36	<i>Interpretasi atas Interaksi antara Ketentuan Mengenai Hak atas Tanah dalam PSAK 16: Aset Tetap dan PSAK 73: Sewa Interpretation of Interactions Between PSAK 16: Fixed Assets and PSAK 73: Leases for Land Rights</i>



# Handbook of Indonesia Financial Accounting Standard (FAS) Current Condition



# Handbook of Indonesia Financial Accounting Standard (FAS) in 2025



- New TIER: SAK-I (FAS-International) = Full adopted of IFRS standards
- TIER 1: SAK (FAS) converges with IFRS standards
- TIER 2: SAK EP (FAS for Private Entities) converges with IFRS for SMEs

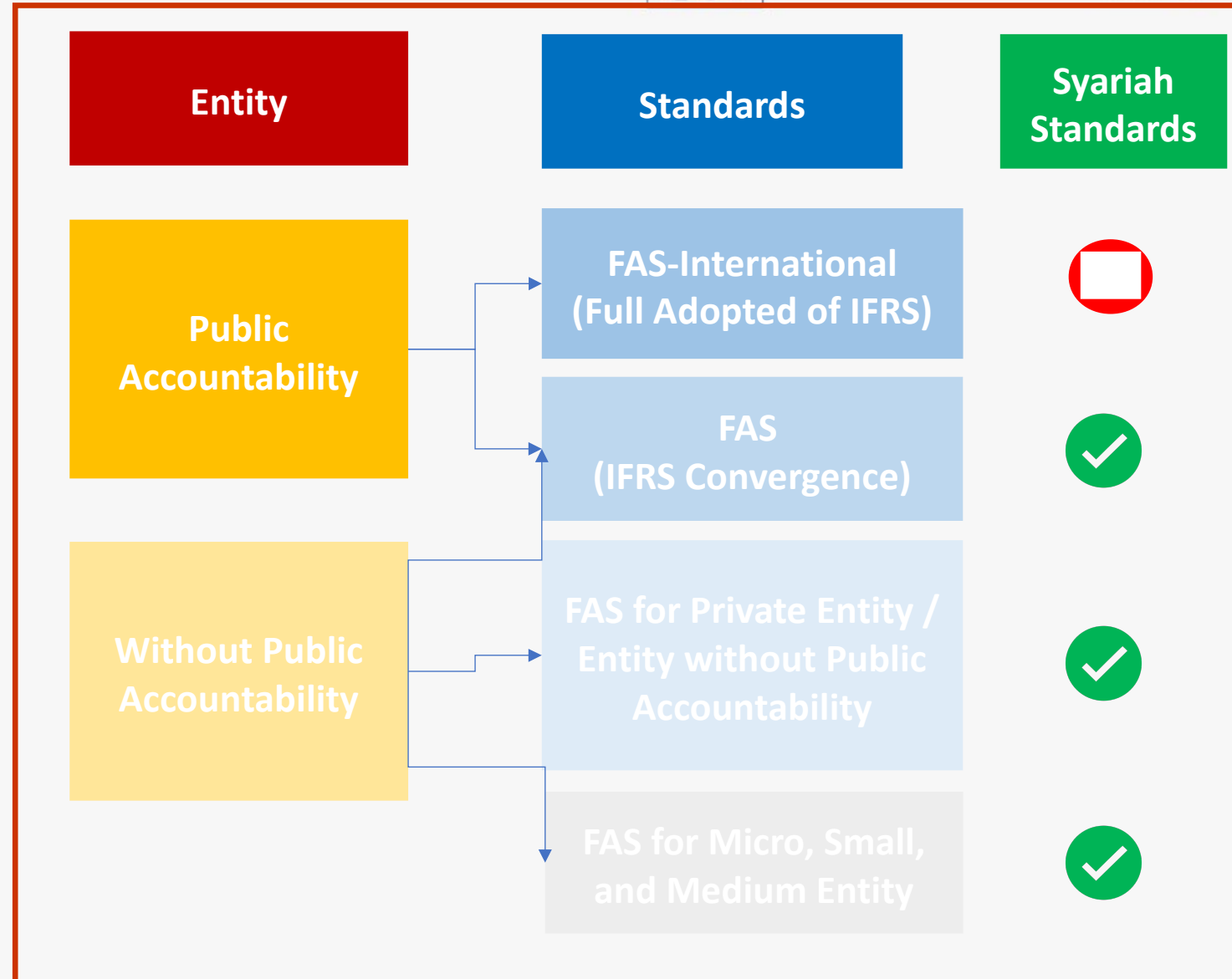
**Syariah Standards**  
(for Entities that have Syariah transactions)

\* SAK EP is effective on January 1 2025 and will supersedes SAK ETAP



# Draft - House of GAAP (HoG)

## Contents



# Terima Kasih



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