

PRESS RELEASE

OJK ENFORCES STRONGER INTEGRITY OF FINANCIAL REPORTING WITHIN THE FINANCIAL SERVICES SECTOR

Jakarta, March 3, 2025. Indonesia Financial Services Authority (OJK) collaborated with Bank Indonesia, Indonesia Deposit Insurance Corporation (IDIC), the Ministry of Finance (Indonesia MoF), Governance, Risk, and Compliance profession associations and other related associations to promote stronger financial reporting integrity within the financial services sector by implementing Internal Control Over Financial Reporting (ICoFR).

Chairwoman of the Audit Board of OJK Sophia Wattimena conveyed the message during her remarks at Governance, Risk, and Compliance (GRC) Strengthening Forum “Implementation of Internal Control Over Financial Reporting for Financial Services Sector Strengthening”. The forum was held in hybrid manner at OJK Office in Jakarta, Monday.

“To prevent window dressing, OJK issued OJK Regulation Number 15 of 2024 on the Integrity of Bank Financial Report, which focuses on governance and internal control strengthening in bank financial reporting through Internal Control Over Financial Reporting (ICoFR) implementation,” Sophia said.

World Bank defined ICoFR as a process to prevent and detect financial report malpresentation risks by identifying risks within an entity’s business transaction process.

Furthermore, Sophia explained that OJK continuously improves collaborations and synergies with the ministries, institutions, and GRC profession association to create financial system stability.

“OJK internals are currently developing a roadmap for ICoFR implementation in OJK financial report preparation process. In the future, the implementation of ICoFR may improve stakeholder confidence for all financial services sector,” Sophia continued.

Deputy Commissioner of Internal Audit, Risk Management, and Quality Control of OJK Hidayat Prabowo, ICoFR practitioner Nawal Nely, Director of Risk Management of PT Bank Rakyat Indonesia (Persero), Tbk Agus Sudiarto, and VP Budgeting Planning & Control of PT Pertamina (Persero) Palti Ferdrico T.H. Siahaan as well as representatives of BI, IDIC, Indonesia MoF, GRC profession associations and other associations attended the panel discussion.

The event is expected to enhance the collaborations and synergies between ministries, institutions, and GRC professional associations to further enforce Indonesia financial services sector's governance and integrity, in preparation of the 2025 Risk & Governance Summit (RGS).

For more information

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