

PRESS RELEASE

OJK RELEASES REGULATION ON PUBLIC ACCOUNTANT SERVICES AND PUBLIC ACCOUNTING FIRMS INVOLVEMENT IN FINANCIAL SERVICES ACTIVITIES

Jakarta, July 21, 2023. The Indonesia Financial Services Authority (OJK) issues OJK Regulations Number 9 of 2023 on the Use of Public Accountant Services and Public Accounting Firms in Financial Service Activities (POJK AP KAP) to further strengthen the integrity of financial services' financial reports through management and public accountants' performance improvement.

The regulation is a refinement of the use of public accountant services and public accounting firms previously regulated in POJK Number 13/POJK.03/2017.

The regulation refinement conforms with the rotation restriction of public accountant's audit services in accordance with the public accountant professional code of ethics and laws and regulations concerning public accounting practices, cooperation with Development Center of Financial Professions – Ministry of Finance for public accountant and public accounting firm's administration management, as well as data exchange to support the supervision of public accountant and public accounting firm.

POJK AP KAP also stipulates the role of public accounting firm's cooperation with foreign affiliates which is expected to strengthen the quality control and competency of public accountant and public accounting firm.

POJK AP KAP is effective as of July 11, 2023. Registration, addition, and subtraction of services provision scope, temporary services termination, reactivation and/or resignation requests submitted by public accounting and/or public accounting firm to OJK before POJK AP KAP effective date, will be processed in accordance with POJK Number 13/POJK.03/2017.

As the POJK AP KAP becomes effective, POJK Number 13/POJK.03/2017 on the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities will be repealed and no longer applicable.

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