

## PRESS RELEASE

### OJK'S SYNERGISM TO STRENGTHEN INTERNAL AUDIT

#### Dissemination of the Current Internal Audit Global Standard

Jakarta, June 7, 2024. Indonesia Financial Services Authority (OJK) continues to work for collaborations and synergies with ministries, institutions, and professional associations/institutions in the Governance, Risk, and Compliance (GRC) to support Indonesia financial system stability.

“To create Indonesia financial system stability, Internal Audit roles and functions strengthening in each institution are necessary, which can be done through insurance and consultancy for GRC and internal control effectiveness to ensure that the achievement of governance implementation and organization’s goals,” said Chairman of the Audit Board of OJK Sophia Wattimena in her remarks during “Synergy and Collaboration with Ministries/Institutions and Stakeholders to Disseminate the Current Internal Audit Standards” **Governance, Risk, and Compliance (GRC) Functions Strengthening Forum** in Jakarta, Friday.

The GRC Functions Strengthening Forum is a collaborative initiation between OJK with Bank Indonesia, the Ministry of Finance (Kemenkeu), and Indonesia Deposit Insurance Corporation (IDIC). The forum is held periodically since 2023 to discuss the current GRC issues.

The forum discusses the latest Global Internal Audit Standard (GIAS) implementation, which will be effective in January 2025. There were more than 3,900 internal auditors from the public and private sectors, academicians and related stakeholders who attended the forum online and on-site.

President of Institute of Internal Auditors (IIA) in Indonesia Angela Simatupang, the spokesperson in the forum, explained that GIAS 2024 consists of 5 (five) domains, 15 (fifteen) guiding principles, and 52 (fifty-two) standards. Each principle is supported by certain standards with conditions, implementation considerations, and proof of compliance examples to support the improvement of internal auditor’s inclusivity and transparency in the future.

The launching of GIAS is expected to become the referential guide for internal auditor practices globally, which has accommodated the needs of both public and private sectors. These standard implementations are expected to improve internal audit functions quality and drive integrity through GRC-based internal audit strategic planning.

To show OJK’s commitment to strengthen governance, the Internal Audit and Risk Management Division of OJK has adopted GIAS in its internal audit general guidelines and will continue to innovate ways to improve OJK internal audit functions.

In the future, OJK will continue to enhance collaboration and synergism with ministries, institutions, and professional associations/institutions in the GRC field to amplify OJK’s dissemination on governance improvement and integrity enforcement in Indonesia Financial Services Sector.

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