



Indonesia

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Official Language:	Malay
Monetary Unit:	Rupiah
Stock Exchanges:	Surabaya Stock Exchange (SSE) Jakarta Stock Exchange (JSE)
Regulatory Authority:	Capital Market Supervisory Agency Badan Pelaksana Pasar Modal (BAPEPAM)

Forms of Business Enterprise

Penanaman modal asing (PMA) — foreign joint venture company
Partnership
Branch of a foreign company
Representative Office
Regional representative office (RRO)

Disclosure Practices and Requirements

To be listed on the JSE, companies must submit to BAPEPAM a letter of application along with a prospectus, deed of establishment and amendments and audited financial statements covering the last two completed financial years.

Audited Statements

Listed companies must submit audited financial statements to BAPEPAM within 120 days of the fiscal year end. Within the same time period, the statements must be published in two newspapers having wide circulation. Basic financial statements include: balance sheet; income statement (profit and loss account); statement of retained earnings (usually included with the income statement); statement of changes in financial position, and notes.

Semi-annual statements are also required to be submitted to BAPEPAM and published in two newspapers. They are due within 120 days when audited, 90 days when in the form of a limited review, and 60 days when unaudited.

Consolidated Statements

Consolidated financial statements are not mandatory. Nonetheless, the Indonesian accounting standards recommend such statements when a

company holds more than half of the outstanding voting shares of another company.

Additional Information

Financial years are normally January 1 to December 31; an annual shareholders' meeting must be held within nine months of year end. Generally accepted auditing standards in Indonesia were reviewed in 1984 and are based mainly on U.S. auditing standards.

In order to improve liquidity and efficiency, the Indonesian government has proposed merging the two stock exchanges in Jakarta and Surabaya. The unification is intended to take place prior to June 1995.