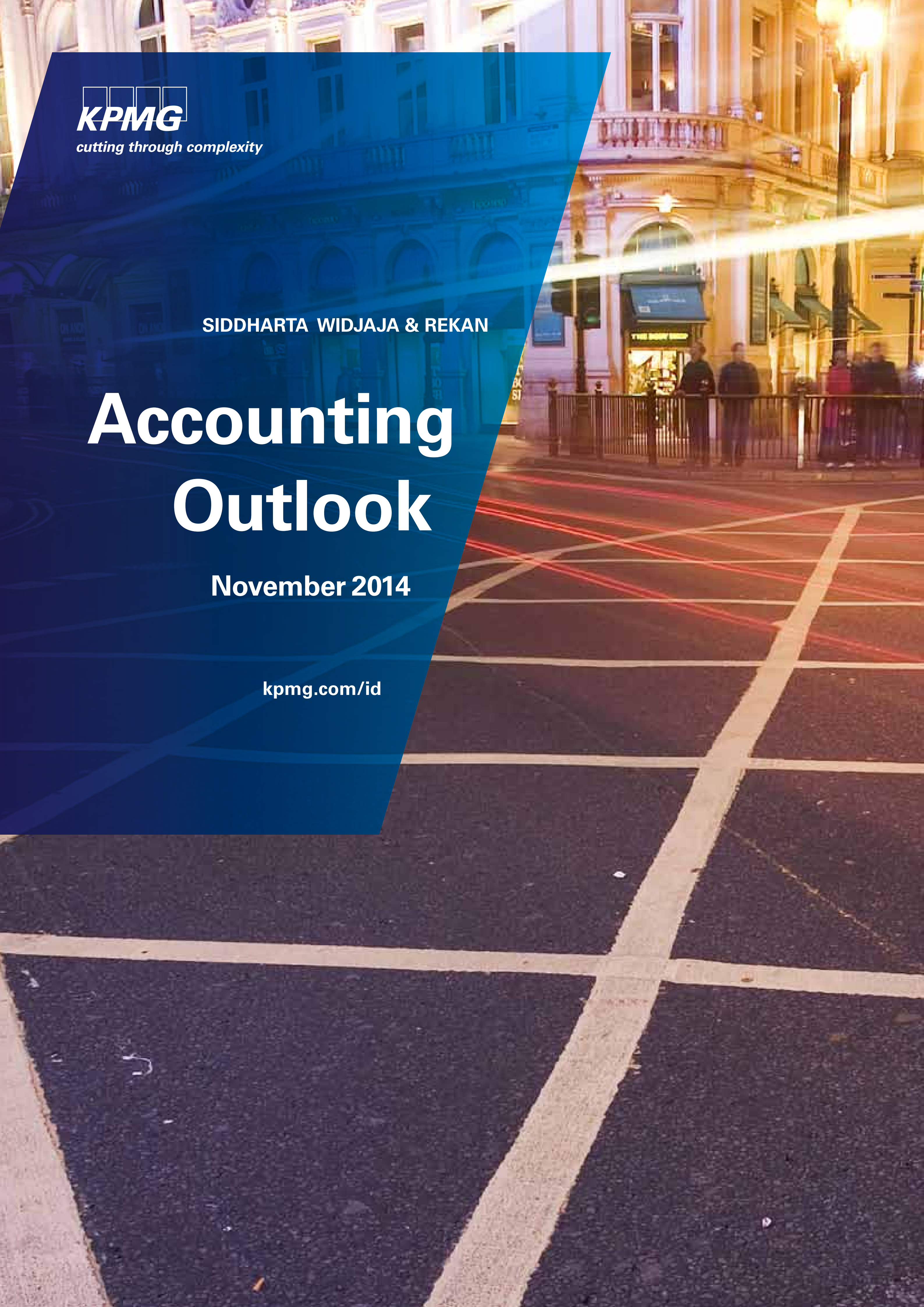


KPMG
cutting through complexity

SIDDHARTA WIDJAJA & REKAN

Accounting Outlook

November 2014

kpmg.com/id

IFRS	**International Financial Reporting Standards**
IAS	**International Accounting Standards**
IFRIC	**International Financial Reporting Interpretations Committee**
PSAK	**Pernyataan Standar Akuntansi Keuangan**
ISAK	**Interpretasi Standar Akuntansi Keuangan**

Contents

New Consolidation Standards

Get prepared, as a suite of five consolidation standards, comprising new PSAKs 65, 66, 67 and amended PSAKs 15 and 4, are about to replace existing standards governing the accounting for subsidiaries and joint ventures (now called "joint arrangements"), and contain amendments to the accounting rules for associates. The accounting for ownership interests in unconsolidated structured entities generally falls under PSAK 55, which is not part of the new consolidation standards, but its related disclosures are governed by PSAK 67.

These standards become effective for reporting periods beginning on or after 1 January 2015, and will require retrospective application in accordance with PSAK 25 "Accounting Policies, Changes in Accounting Estimates and Errors". Early adoption is not permitted.

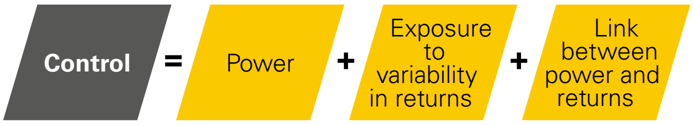
The table below shows the scope of the new and amended standards.

Investment in Subsidiaries		
Recognitions and Measurements	**Disclosures**	**Separate financial statements**
PSAK 65	PSAK 67	PSAK 4 (2013 Revision)
Investment in Associates & Joint Arrangements which are classified as "Joint Ventures" under PSAK 66		
Recognitions and Measurements	**Disclosures**	**Separate financial statements**
PSAK 15 (2013 Revision)	PSAK 67	PSAK 4 (2013 Revision)
Joint Arrangements which are classified as "Joint Operations" under PSAK 66		
Recognitions and Measurements	**Disclosures**	**Separate financial statements**
PSAK 66	PSAK 67	PSAK 66
Unconsolidated structured entities		
Recognitions and Measurements	**Disclosures**	**Separate financial statements**
Generally PSAK 55 (2011)	PSAK 67	PSAK 67

***Classification as joint ventures/joint operations follows PSAK 66.**

INVESTMENT IN SUBSIDIARIES – PSAK 65

PSAK 65 introduces a new concept to determining which investees must be consolidated based on the presence of control. For all investees, a single model is applied in determining whether the investor has controls over the investee:



An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, i.e. for control to exist, there must be power, exposure to variability in returns and a linkage between the two.

Power

To have power, an investor must have existing rights that give it the current ability to direct the activities that significantly affect the investees' returns (i.e. relevant activities). Current ability exists when the investor has the rights to direct activities even if they have yet to be exercised. Different types of rights, either individually or in combination, can give an investor power over the significant activities of an investee. Those include current and potential voting rights, rights to appoint or remove key management personnel and decision-making rights arising from a management contract or other contracts.

Exposure to variability

The investor considers whether it is exposed, or has rights, to variability in returns from its involvement with the investee. Sources of returns include dividends or other economic benefits (e.g. interest from debt securities and changes in the value of investment), fees and exposures to losses from providing credit, tax benefits and residual interest in an investees' net assets, in case of liquidation, etc.

Linkage of power to returns

In order to have control, an investor must have the ability to use its power over the investee to affect its returns. A decision maker needs to assess whether it is acting as a principal or as an agent on behalf of other investors when directing the activities of an investee. If it has power to direct the activities of an entity that it manages to generate returns for itself, then it is a principal. Otherwise, an agent does not control the investees when it exercises decision-making rights delegated to it.

The analysis to be performed in order to determine whether rights held by the investor give it control over the investee consists of the following:

- Assess whether the investor has the power over the relevant activities. Consider only substantive rights:
    - If voting rights are relevant:
        - for investor having majority of voting rights, consider rights held by others.
        - for investor having less than a majority of voting rights, consider the following: a) agreements with other vote holders, b) other contractual agreements, c) potential voting rights and d) de facto power (i.e. power in practice, but not necessarily ordained by law).
    - If rights other than voting rights are relevant, consider the following: a) purpose and design of the investee, b) evidence of practical ability to direct relevant activities of the investees, c) more than passive interest in the investees, and d) whether the investor has a large exposure to variability in returns.
- Assess whether the investor is exposed to variability in returns
- Assess whether there is a link between power and returns

The control model does not create a hierarchy in analyzing whether an investor controls an investee, i.e. all relevant facts and circumstances must be taken into account in making a judgment as to the presence of control. If facts and circumstances indicate that there are changes to one or more of the elements of controls, the investor should reassess whether it controls an investee.

Once it has been determined that an investee is a subsidiary, a number of requirements apply in preparing the consolidated financial statements. These include: a) the use of uniform accounting policies, b) the elimination of intra-group transactions, c) determination of reporting period, d) measurement of non-controlling interest, and e) accounting treatment for loss of control. These requirements are substantially similar to those discussed in the previous PSAK 4 (2009 Revision). The guidance on accounting when obtaining control in a business acquisition follows PSAK 22, if the investee is considered a business.

An exception to the principle of consolidating subsidiaries is made in the case of investment companies as so defined in PSAK 65. Investments companies are required by PSAK 55 to measure their investments at fair value through profit or loss. To qualify for the consolidation exception as an investment company, all of the following criteria must be met:

(a) the company's revenue must be derived from providing investment management services,

(b) there must be an explicit commitment to investors that their funds are invested for generating returns from capital appreciation and/or investment income, and

(c) substantially all investments must be managed, and their performance should be evaluated based on their fair value.

INVESTMENT IN ASSOCIATES – PSAK 15 (2013 REVISION)

The minor amendments that have been made to PSAK 15 in the 2013 revision do not change the fundamental approach to accounting for equity-accounted investments, are as follows:

- More prescriptive criteria with respect to the application of PSAK 58 "Non-current Assets Held for Sale and Discontinued Operations" to investments in associates and joint ventures held for sale. For any retained portion of the investment that has not been classified as held for sale, the equity method should continue to be applied until disposal. In case of partial disposal, any retained interest is accounted for using the equity method if the remaining ownership interest continues to meet the definition as an associate or joint venture.

- Changes in interests held in associates and joint ventures are not remeasured. The previous PSAK 15 specified that the cessation of significant influence or joint control triggered remeasurement of any retained stake, even if significant influence was succeeded by joint control, or vice versa.

JOINT ARRANGEMENTS – PSAK 66

In a nutshell, changes introduced by PSAK 66 are as follows:

- The structure of the arrangement is no longer the only determinant for the accounting treatment. PSAK 12 only used a legal entity or structured-based distinction between jointly controlled entities and all other types of joint ventures, which were previously called jointly controlled assets/operations. Under PSAK 66, although an arrangement is structured through a separate vehicle[1] , further analysis is required as to whether legal forms, contractual arrangements and other facts and circumstances altered the separation (between the joint controller and the assets and liabilities of the legal entity) conferred by the structure. If the separation is overcome by form, by contract and by facts and circumstances, these arrangements are treated in a manner similar to jointly controlled assets/operations under PSAK 12, but are now called joint operations.

- The other type of jointly controlled entities under PSAK 12, now called joint ventures, are no longer given the choice of being accounted for using the equity method or the proportionate consolidation method. All such entities must now be accounted for using the equity method.

PSAK 66 does not introduce substantive changes to the overall definition of an arrangement subject to joint control, although the definition of control, and therefore indirectly of joint control, has been changed by PSAK 65. In order to identify a joint arrangement, an entity assesses a) whether collective control exists, and b) whether the arrangement gives two or more parties joint control over the arrangement.

After determining that joint control exists, parties to a joint arrangement recognize their rights and obligations arising from the arrangement and classify the joint arrangements as either:

- A joint operation (JO), whereby the joint operators have rights to individual assets and obligation for individual liabilities relating to the arrangement; or
- A joint venture (JV), whereby joint venturers have rights to the net assets (i.e. equity) of the arrangement, but not with respect to individual assets and liabilities.

The type of joint arrangement is determined by considering the structure, legal form, contractual arrangement and other facts and circumstances.

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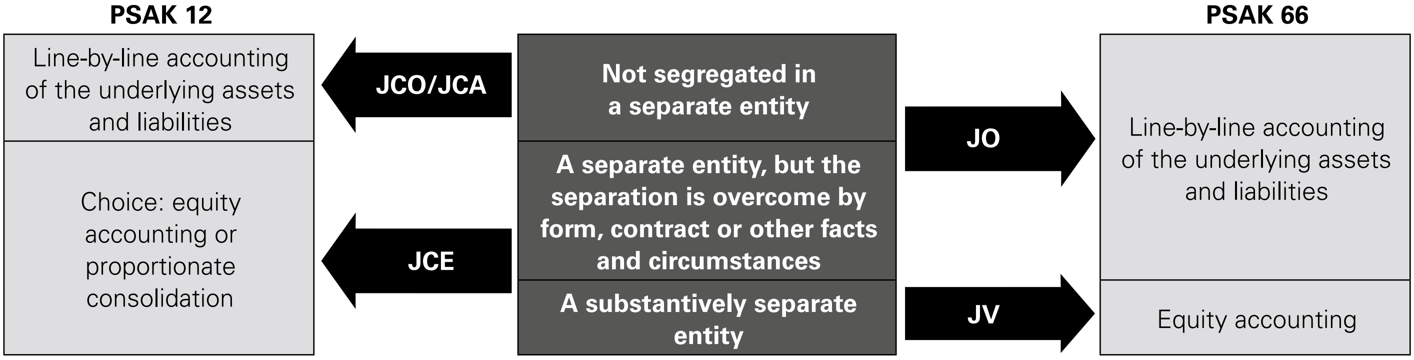
[1] A separately identifiable financial structure, including separate legal entities or entities recognized by statute, regardless of whether those entities have a legal personality.

The PSAK 66 classification and accounting model differs from those of PSAK 12 as follows:



JCO/JCA: jointly controlled operation/jointly controlled asset
JCE: jointly controlled entity

JO: joint operation
JV: joint venture

SEPARATE FINANCIAL STATEMENTS – PSAK 4 (2013 REVISION)

PSAK 4 provides specific guidance on the preparation of separate financial statements. Separate financial statements are those presented by a parent, an investor in an associate or a joint venture, where the investments are accounted for at cost or as financial assets (unless they are classified as held-for-sale) in accordance with PSAK 55. Separate financial statements can only be presented as additional information to the consolidated financial statements i.e. should not be presented as stand-alone general purpose financial statements.

At a minimum, separate financial statements include statements of financial position, profit or loss and other comprehensive income, changes in equity and cash flows. Separate financial statements must be prepared in accordance with all applicable SAKs, with the exception of the measurement of investments in the associates and joint ventures, which should be presented at cost or treated as financial assets, as described above.

DISCLOSURE OF INTEREST IN OTHER ENTITIES – PSAK 67

PSAK 67 combines, in a single standard, the disclosure requirements for entities that have an interest in other entities, except for ownership interests that are considered as financial instruments within the scope of PSAK 55. The required disclosures aim to provide information to enable users to evaluate a) the nature of, and risks associated with, an entity's interests in other entities, and b) the effects of those interests on the entity's financial position, financial performance and cash flows.

The following specific disclosure areas are addressed in PSAK 67:

- Significant judgments and assumptions made in determining the nature of interests; and
- Description of the interest in subsidiaries, joint arrangements, associates and structured entities.

In general, implementing the suite of consolidation standards requires significant judgment in several aspects. The new control model under PSAK 65 comprises a series of indicators of control, but no hierarchy is provided. It requires an analysis of all facts and circumstances and the application of judgment in making the control assessment. The classification of a joint arrangement under PSAK 66 requires identification and assessment of the structure, legal form, contractual arrangement and other facts and circumstances, all of which require judgment and careful consideration. The transition from proportionate consolidation to the equity method will affect multiple financial statement line items, notably decreasing revenue, assets and liabilities. As a consequence of this transition, entities will have to evaluate the effects on existing contracts (e.g. debt agreements and performance measures) and communicate the expected effects of the transition to their stakeholders.

The unified fair value measurement standard, PSAK 68 is effective 1 January 2015

Statement of Financial Accounting Standards No. 68 ("PSAK 68") "Fair Value Measurement" provides a single source of guidance on how fair value is measured but does not establish new requirements for when fair value is required. This guidance is applicable when fair value is required or permitted under Indonesian Financial Accounting Standards. It provides a framework for determining fair value and clarifies the factors to be considered in estimating fair value. It includes descriptions of certain valuation approaches and techniques but does not establish standards for making valuations. Instead, it defines the key principles for estimating fair value. It also sets out disclosure requirements for fair value measurement.

The steps involved in fair value measurement:

- Identifying the particular asset or liability that is the subject of the measurement;
- For a non-financial asset - determining the asset's highest and best use and whether it would be used by a market participant on a stand-alone basis or in combination with other assets;
- Determining the principal or most advantageous market for the asset or liability; and
- Selecting the appropriate valuation technique(s) for the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs when market prices for the asset, liability or equity instrument are not available

The following table highlights the features of the new standard that frame its practical application:

THREE PRINCIPLES	Concepts and principles behind fair value determination are expanded and are articulated more than before, and a few new concepts are introduced as follows: **Exit price and entry price** Exit price is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Entry price is the price paid for acquiring an asset or received for assuming a liability. Although conceptually different, in many cases the exit price and entry price are equal and therefore fair value at initial recognition generally equals the transaction price. The following might indicate that the transaction price and initial fair value measurement are not the same: • The transaction is between related parties • The transaction takes place under duress • The unit of account represented by the transaction price is different from the unit of account for the asset or liability measured at fair value. For example, if the transaction price represents the purchase of multiple items • The market in which the transaction takes place is not the principal or most advantageous market. **"Principal" or "most advantageous" market** Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place in the principal market, which is the market with the greatest volume and level of activity. In the absence of a principal market, the transaction is assumed to take place in the most advantageous market, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability, after considering transaction and transport costs. In many instances, the principal market and the most advantageous market would be the same. In either case, the entity must be able to access the market in which the transaction is assumed to occur at the measurement date. The concepts of principal market and most advantageous market are considered from the perspective of the entity. For example, when a swap transaction takes place between an investment bank and a commercial entity, the former may have access to wholesale and retail markets while the latter only has access to retail markets. Transaction costs are taken into account only in identifying the most advantageous market, but the price used to measure the fair value of an asset or a liability is not adjusted for transaction costs. This is because those costs are not a characteristic of the asset or liability and are, instead, characteristics of a transaction. If location is a characteristic of an asset, e.g. crude oil held in the Arctic circle, then the price in the principal or most advantageous market is adjusted for the costs that would be incurred to transport the asset to that market, e.g. costs to transport the crude oil from the Arctic circle to the appropriate market. **"Highest and best use" for non-financial assets** In a fair value measurement, consideration is given to a market participant's ability to generate economic benefit either by using the asset or by selling it to another market participant who will use the asset in its highest and best use. "Highest and best use" is that which would maximize the value of the asset, in a manner that is physically possible, legally permissible and financially feasible. Highest and best use is determined from the perspective of market participants, even if the reporting entity intends a different use, e.g. an entity may intend to use assets acquired in a business combination differently from other market participants. However, it would not be necessary to do an exhaustive search for other potential uses if there is no evidence to suggest that the current use of an asset is not its highest and best use.

VALUATION TECHNIQUES	The objective of using a valuation technique is to determine the price at which an orderly transaction would take place between market participants at the measurement date. Valuation techniques must be appropriate in the circumstances and requires availability of sufficient data, the use of relevant observable inputs must be maximized and the use of unobservable inputs should be minimized. PSAK 68 identifies three valuation approaches: income, market and cost. The three-level fair. value hierarchy of PSAK 60 "*Financial Instruments: Disclosures*" is adopted in PSAK 68, which prioritizes the use of relevant observable inputs in valuation techniques
COMPREHENSIVE DISCLOSURE FRAMEWORK	PSAK 68 requires extensive disclosures which are aimed at providing information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and their effect on profit or loss or other comprehensive income. There are minimum disclosures for each class of assets and liabilities. For non-financial assets and non-financial liabilities that are measured at or based on fair value in the statement of financial position, PSAK 68 requires fair value disclosures that are similar to existing fair value disclosures for financial assets and financial liabilities in PSAK 60. The same disclosures are required for non-recurring fair value measurements, e.g. an asset held for sale. The requirement to disclose the fair value hierarchy and information about valuation techniques also is extended to assets and liabilities which are not measured at fair value in the statement of financial position but for which fair value is disclosed pursuant to another standard. When an asset is used in a way that differs from its "highest and best use", the reasons for that difference must be disclosed. In addition, a description of the valuation processes used by the entity for Level 3 measurements is required to be disclosed. This includes, for example, how an entity decides its valuation policies and procedures and analyses changes in fair value measurements from period to period. Disclosures must include a narrative description of the sensitivity of Level 3 measurements to changes in unobservable inputs, including the effect of any interrelationships between unobservable inputs, as well as quantitative information on significant unobservable inputs used in measuring fair value. Fair value hierarchy disclosures are required for both financial and non-financial assets, liabilities and equity measured at or based on fair value and items not measured at fair value but for which fair value is disclosed.

PSAK 68 is effective for financial statements beginning on or after 1 January 2015 on a prospective basis. Early adoption is not permitted.

In most cases, PSAK 68 should not have a significant impact to the measurement of financial instruments; but there may be significant implications for non-financial assets, because the carrying amount of such assets is likely to be significantly different than their fair value at "exit price" with the consideration of their "highest & best use".

Revisions to the presentation of financial statements required by PSAK 1 (2013 revision) are effective 1 January 2015

In December 2013, the Indonesian Financial Accounting Standards Board finalized a revision of PSAK 1 (2009). This revised PSAK 1 is not a complete revision, but only amendments to some paragraphs in it, and accordingly there is not a major change in the presentation of financial statements. The amendments include changes in the title of the statement of comprehensive income, additional comparative period information and grouping of items presented in other comprehensive income. The following is a comparison of the revised and the previous PSAK 1:

Subject	PSAK 1 (2009)	PSAK 1 (2013 Revision)
Statement title	Statement of comprehensive income	Statement of profit or loss and other comprehensive income
Components of a complete set of financial statements	a. A statement of financial position at the end of the reporting period b. A statement of comprehensive income for the period c. A statement of changes in equity for the period d. A statement of cash flows for the period e. Notes, comprising a summary of significant accounting policies and other explanatory information f. A statement of financial position at the beginning of the earliest comparative period when there is retrospective application of accounting policies or when the financial statements are restated	a. No change b. A statement of profit or loss and other comprehensive income for the period c. No change d. No change e. No change f. Comparative information (next page)

COMPARATIVE INFORMATION

The revised standards stipulate the requirement for comparative information as follows:

a. Minimum comparative information

Prior year comparative information for all information reported in the current period financial statements, including narrative and descriptive information, if it is relevant to understanding the current period financial statements.

At minimum, the financial statements should comprise statements of financial position, statements of profit or loss and other comprehensive income, separate statements of profit or loss (if presented), statements of cash flows and statements of changes in equity, and related notes, for each of the two periods presented.

b. Additional comparative period information

(PSAK 1 (2009) did not discuss the requirement for additional comparative period information).

Additional comparative information may be included in the financial statements, as long as that information is prepared in accordance with Indonesian Financial Accounting Standards. This comparative information may be included in one or more statements, but need not be included in all statements. If additional comparative information is included, the entity must present related note information for them.

For example, an entity may choose to include a third period statement of profit or loss and other comprehensive income (thereby presenting the current period, the preceding period and one additional period). But it would not be required to do the same in the statement of financial position, statement of cash flows or statement of changes in equity. In such a case, the notes to the financial statements must include disclosures related to all periods included in the statement of profit or loss and other comprehensive income.

INFORMATION PRESENTED AS OTHER COMPREHENSIVE INCOME

(PSAK 1 (2009) did not stipulate this requirement).

The other comprehensive income section must contain a line for each category of items that comprise other comprehensive income (including the entity's share of the other comprehensive income of associates and joint ventures accounted for using the equity method).

Other comprehensive income items must be grouped by the following characteristics:

a. Items that will not be subsequently recycled to profit or loss; and

b. Items that will be subsequently recycled to profit or loss when specific conditions are met

PSAK 1 (2013 revision) is effective for financial statements beginning on or after 1 January 2015. Early adoption is not permitted.

The changes made to PSAK 1 do not result in significantly different financial statement presentation. The amendments, however, provide financial statement preparers more flexibility in adding comparative period information, i.e. more extensive comparatives may be presented voluntarily, or to meet regulatory requirements. The additional comparative period information need not be a complete set of financial statements, i.e. they may be comprised of a single financial statement, as long as its presentation format and related disclosures conform with Indonesian Financial Accounting Standards.

Amendment of PSAK 24 (2013 revision) “Employee Benefits” and how it could affect you

Under the amended PSAK, employee benefits continue to be classified into the following four classes with differing criteria for recognition, measurement and disclosure:

- Short-term employee benefits - benefits that are expected **to be settled** within 12 months after the end of the annual reporting period in which they are earned;
- Post-employment benefits - Pensions, lump-sum payments on retirement and post-employment medical care;
- Termination benefits; and
- Other long-term employee benefits – benefits other than those falling into the previous three categories.

The amended standard makes no changes to the measurement rules i.e. benefits continue to be attributed to periods of service based on the benefit formula, on a straight-line basis, even though employee service in later years earns a higher level of benefits than in earlier years.

There are some changes in the definitions, e.g. settlements are now defined as transactions other than payments of benefits set out in the terms of a plan and included in the actuarial assumptions that eliminate all or part of further legal or constructive obligations for the benefits provided under a defined benefit plan.

The amended standard requires more extensive disclosure requirements for defined benefit plans. The disclosures must now be grouped as follows:

- Descriptions of the characteristics and risks of the plans,
- Identification and explanation of the amounts in the financial statements, and
- Descriptions of how the plans may affect the amount, timing and uncertainty of future cash flows.

Termination benefits must now be recognized at the earlier of:

- When an entity recognizes costs for a restructuring within the scope of PSAK 57 involving payment of termination benefits; or
- When an entity has offered termination benefits to its employees and can no longer withdraw the offer.

There are other changes, including changes to some of the recognition criteria, which impact is summarized in the following table:

Key changes	Potential impacts
All actuarial gains and losses must be recognized immediately in other comprehensive income	*Actuarial gains and losses* The change to require immediate recognition of all actuarial gains and losses will affect entities applying the currently allowed corridor method.
Recognition of past service costs	*Past service cost* Under the current rules, past service costs are recognized as an expense on a straight-line basis over the average vesting period. Vested past service costs are recognized immediately when a change in benefits occur. Under the amended standard, past service costs are recognized immediately in profit or loss, at the earlier of: • When restructuring costs are recognized - if a plan amendment arises as part of a restructuring; • When termination benefits are recognized - if a plan amendment is linked to termination of employees; or • When a plan amendment occurs.
	Management may need to discuss with its lenders regarding amendments to financial covenants.
Finance costs calculations	Interest costs of the plan must now be calculated by multiplying the net defined benefit liability (or asset) by the discount rate used to measure the defined benefit obligation. Therefore, the nature of the plan assets will have no impact on the net finance charge or credit. The impact of this change will be greater, when there is a considerable gap between the expected rate of return on plan assets and the rate used to discount the obligation. This may prompt management to re-balance the Company's investment portfolio.
	Consider how the loan covenant tests will be affected by the amended standard. For instance, this change to finance costs may affect an interest cover calculation.
Additional disclosures for defined benefit plans	Entities with a significant number of post-employment defined benefit plans must evaluate how to aggregate them to meet the required disclosures.
	When defined benefits are provided to employees in various jurisdictions, detailed and early planning will be key in order to obtain the necessary information in a consistent manner for all jurisdictions.

The application of the amended standard is required for financial statements of periods beginning on or after 1 January 2015. The provision of the amended standards must be applied retrospectively with some exceptions. Early adoption is not permitted.

Entities must coordinate with their actuaries to ensure that the changes in recognition, measurement and disclosure requirements of this amended standard are addressed in their latest actuary valuation reports.

Standards and Interpretations Effective in 2015

The tables below provide a snapshot of standards issued up to 30 September 2014. A majority of the standards were adopted from IFRS with minimal modifications (primarily relating to the effective date of the standards).

Final Standards

Standards		Source
No	Description	
Effective 1 January 2015		
PSAK 1 (2013R)	Presentation of Financial Statements	IAS 1
PSAK 4 (2013R)	Separate Financial Statements	IAS 27
PSAK 15 (2013R)	Investment in Associates and Joint Ventures	IAS 28
PSAK 24 (2013R)	Employee Benefits	IAS 19
PSAK 65	Consolidated Financial Statements	IFRS 10
PSAK 66	Joint Arrangements	IFRS 11
PSAK 67	Disclosure of Interests in Other Entities	IFRS 12
PSAK 68	Fair Value Measurement	IFRS 13
PSAK 46 (2014R)	Income Taxes	IAS 12
PSAK 48 (2014R)	Impairment of Assets	IAS 36
PSAK 50 (2014R)	Financial Instruments: Presentation	IAS 32
PSAK 55 (2014R)	Financial Instruments: Recognition and Measurement	IAS 39
PSAK 60 (2014R)	Financial Instruments: Disclosures	IFRS 7
ISAK 26 (2014R)	Reassessment of Embedded Derivatives	IFRIC 9

Exposure Drafts

Standards		Source
No	Description	
Effective 1 January 2015		
PSAK 101 (2014R)	Presentation of Syariah Financial Statements	-
ISAK 15 (2014R)	The Limit on a Defined Benefit Asset	IFRIC 14

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