



# Who Must Report, What to Submit, and When: Key Highlights of New Regulation on Financial Reporting

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When Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector was passed, it required an implementing regulation to harmonize financial reporting rules, establish an integrated reporting system, and strengthen transparency and accountability across the national financial ecosystem. These matters are further regulated under Government Regulation No. 43 of 2025 on Financial Reporting (“**GR 43/2025**”). Below, we highlight the key provisions of GR 43/2025.

## 1. Who is required to submit financial reports?

Reporting parties in the financial sector include banks, capital market and insurance institutions, pension funds and financing companies, non-bank financial institutions (including P2P lending platforms, pawnshops, and guarantee institutions), mandatory public fund managers, payment system operators, financial market infrastructure providers, and other financial sector entities regulated or supervised by the Financial Services Authority, whether operating on a conventional or sharia basis.

This obligation also extends to parties with business in the financial sector, including entities (whether incorporated or not) that are required to maintain accounting records, individuals required to submit financial statements when engaging in business with financial institutions, and other individuals subject to reporting obligations under applicable laws. The reporting parties also include borrowers, issuers or public companies in capital market, or any other parties engaging in business with the financial sector.

These parties are required to prepare financial statements in accordance with the Indonesian financial reporting standards and submit the financial statements to the Ministry of Finance (“**MOF**”) and/or the relevant authorities.

## 2. What must be submitted?

In general, reporting parties must submit financial statements and the supporting documents. However, certain types of reporting parties are required to submit additional documents, as summarized in the following table.

### Types of Reporting Entities and Types of Mandatory Reports

#### **Parent entity:**

- consolidated financial statements
- parent entity’s financial statements (as supplementary information)
- supporting documents, if required

#### **Audit-required entity:**

- audited financial statements
- independent auditor’s report on the financial statements\*
- supporting documents, if required

#### **Audit-required parent entity:**

- audited consolidated financial statements
- parent entity’s financial statements
- independent auditor’s report on the financial statements\*
- supporting documents, if required

\* It should be noted that any independent auditor’s report included in a financial statement submission must be registered in the Independent Auditor Report Registration System administered by the MOF. If the auditor’s report has not been registered, the submitted financial statements will be deemed incomplete.

## 3. How and when must the financial statements be submitted?

Reporting parties must submit their financial report through the online system known as the Financial Reporting Single Window (“**PBPK**”), a platform managed by the MOF. GR 43/2025 does not prescribe a specific reporting frequency, whether annual, biannual, or quarterly. However, the submission of financial statements through the PBPK will be implemented gradually, with issuers and public companies in the capital market sector required to comply by 2027, while other reporting parties will follow a phased implementation schedule to be determined by the MOF in coordination with relevant authorities.

#### 4. Any sanctions for non-compliance?

Failure to comply with this reporting requirement may lead to administrative sanctions which may be imposed without being applied progressively. The sanctions may take the form of written warnings, administrative fines, restrictions or suspension of business activities, revocation of business licenses, revocation of approvals, and/or cancellation of registrations.

Affected parties should familiarize themselves with the new financial reporting framework under GR 43/2025, including ensuring that any appointed independent auditor is registered with the Independent Auditor Report Registration System of the MOF, while continuing to comply with existing sector-specific reporting obligations.

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