



A Newsletter of RSM AAJ Associates

# Wake up Call

Quarter IV– 2012 Edition



**RSM AAJ**  
Audit • Tax • Advisory

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## QUOTE OF THE QUARTER:

**“Pleasure in the job puts perfection in the work”**

*Aristotle (384 BC- 1322 BC)*

# *Message from the Editor*

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Dear Colleagues,

This edition of Wake Up Call present interesting topics covering **"The New PSAK 60 - Disclosure of Financial Instruments"** which is implemented for the first time in 2012 for all companies using the Indonesian accounting standards. Also, in this edition, there is an article regarding End of Year Tax Planning which is a "must read" article for those who are responsible with taxation in the company. Other article relates to Land Regulation, which is a continuance of the Land Regulation Series which was featured in our last newsletter. Also for those involved in the area of Information Technology there is an interesting article about Choosing the Right Application System Vendor.

If you notice carefully, RSM International and also RSM AAJ now have a new logo which was launch this year. The RSM World landmark represents the global connectivity of the network. We are now gradually changing all our branding materials to this new logo. Indeed this is a very exciting moment for the RSM family. We also celebrate the inaugural year of RSM World Day on the 20th of September. On that day all office activities are focused toward RSM.

For us, this time of the year is the early stage of our busy season and staff are doing a number of in-house training to make sure that we can serve our clients at our best. The auditors and the tax consultants in the firm are preparing for the busy season and preparing the team for the year-end assignments that will continue until April or even May next year. In the last couple of months we have also been busy recruiting new talents and conducting orientation for them.

This publication is the last Wake Up Call newsletter for 2012 and we hope to reach you soon at the beginning of 2013.

Regards,

# The New PSAK 60 – Disclosure of Financial Instruments

Effective 1 January 2012, Indonesia has fully adopted PSAK 60: Financial Instruments: Disclosures which is based on IFRS 7 (2009). This PSAK contains new disclosures on risk and risk management and requires reporting entities to report the sensitivity of their financial instruments.

PSAK 60 does not apply solely to financial institutions and companies with large portfolios of financial instruments. The standard applies to all entities irrespective of the size of financial instruments held as it focuses on the inherent risk in financial instruments; it is only the extent of disclosure that changes. Hence companies that have not previously been effected to any great extent may now be required to apply PSAK 60, and, therefore, will need to prepare additional disclosures in the financial statements.

Some of the new requirements that need to be considered in PSAK 60 are:

## a. Qualitative and Quantitative Information of the Impact of Risks Disclosures

### Qualitative Disclosures

An entity shall disclose for each type of risk:

- Exposures to risks and how they arise

- Objectives, policies, and processes for managing risks and methods used to measure them and
- Any changes of risk during the period.

### Quantitative Disclosures

This quantitative disclosure provides information about the extent to which the entity is exposed to risk, based on information provided internally to **the entity's key management** personnel.

Together, these disclosures provide an overview of the **entity's use of financial** instruments and the exposures to risks they create. Further, entities must also ensure that they disclose the following information related to credit risk, liquidity risk and market risk:

### Credit Risk

An entity should disclose the following by class of financial instrument:

- The maximum exposure to credit risk
- A description of collateral held
- Information about credit quality of financial assets that are not past due or not impaired, and
- Carrying amounts of renegotiated financial assets that would otherwise be past due or impaired.

### Liquidity Risk

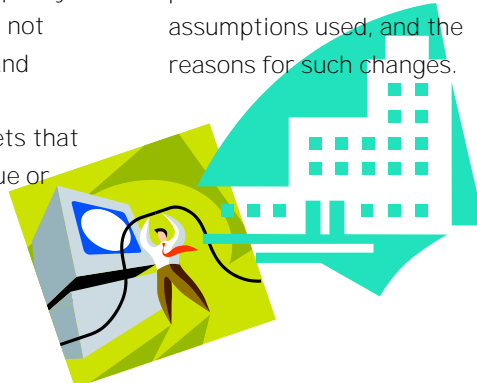
The entity should disclose:

- A maturity analysis for financial liabilities (derivative and non-derivative) that shows the remaining contractual maturities, and
- A description of how it manages the liquidity risk.

### Market Risk

An entity should disclose a sensitivity analysis for each type of market risk: interest rate risk, currency risk and other price risks (commodity price risk or equity price risk). PSAK 60 also provides that disclosure about market risk should include the following:

- a sensitivity analysis of each type of market risk to which the entity is exposed at the reporting **date, showing how an entity's** profit and loss account and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date;
- the methods and assumptions used in preparing the sensitivity analysis, and
- changes from the previous period in the methods and assumptions used, and the reasons for such changes.



## The New PSAK 60 – Disclosure of Financial Instruments (Cont.)

Under PSAK 60, an entity that prepares a sensitivity analysis, such as value-at-risk that reflects interdependencies between risk variables (e.g. interest rates and exchange rates) and uses it to manage financial risks, may use such sensitivity analysis in place of the analysis set forth above. The objectives and limitations of the methods must be disclosed. The entity should also disclose the method used in preparing such a sensitivity analysis, and the main parameters and assumptions underlying the data provided; and an explanation of the objective of the method used and of limitations that may result in the information not fully reflecting the fair value of the assets and liabilities involved.

PSAK 60 further provides that when the sensitivity analyses as disclosed are unrepresentative of a risk inherent in a financial instrument (for example because the year-end exposure does not reflect the exposure during the year), the entity shall disclose that fact and the reason it believes the sensitivity analyses are unrepresentative.

### b. Fair Value Disclosures

PSAK 60 requires disclosures of information about the fair values of each class of financial instrument.

Entities classify the fair value measurements using a fair value hierarchy based on the relative significance of the inputs:

- Level 1: Quoted prices in active market for similar financial assets and liabilities determine fair value;
- Level 2: Inputs other than quoted prices in Level 1 that are observable for financial assets and liabilities, either directly or indirectly; and
- Level 3: Inputs for financial assets and liabilities not based on observable market data. → if the fair value measurement uses observable input that require significant adjustment based on unobservable input, this measurement is also classified into fair value hierarchy level 3.

PSAK 60 excepts the disclosure of fair value when the carrying amount is reasonable approximation of fair value, such as trade receivables and

payables, or for instruments whose fair value cannot be measured reliably such as derivative instrument who has not quoted market price in active market or derivative related with equity instrument.

### c. Presentation by Class of Financial Instruments

PSAK 60 requires certain disclosures to be given by class of financial statements. Class of financial instruments is **not the same as a "category"** of financial instruments. Categories are defined by PSAK 55 as :

#### a. Financial assets

- At fair value to profit or loss (FVTPL) (show those that are initially designated as FVTPL or held for trading);
- Held to maturity investments (HTM)
- Loans and receivables
- Available for sale assets (AFS)

#### b. Financial liabilities

- At FVTPL (designated at initial recognition or held for trading)
- Financial liabilities measured at amortized cost.



## The New PSAK 60 – Disclosure of Financial Instruments (Cont.)

Classes should be determined at a lower level than the measurement categories. The level of detail for a class should be determined on an entity specific basis and may be defined for each individual disclosure in a different way depending on the characteristics of the instruments, e.g. investment may be classified between listed and unlisted equity.

PSAK 60 also requires certain disclosures to be given by class of financial instruments included the following:

- The amount of impairment loss for financial assets.
- Specific disclosures related to credit risk for loans and receivables classified as FVTPL.

- The reconciliation of an allowance account → When assets are impaired due to credit losses and the amounts are recorded in an allowance account, a reconciliation between the opening and closing balances should be disclosed
- The fair values and methods or assumptions applied in determining of class of financial instruments. [*Grace Octavia*]



### BUSINESS TERMS

- **Cartel** : group of independent suppliers, which agree to restrict trade to their mutual benefit. Cartels usually do not last indefinitely; when one member breaks the agreement and sells more product than allowed under the **cartel's** quota, the cartel is weakened or disbands.
- **Capital Rational** : process of selecting the mix of acceptable projects that provides the highest overall Net Present Value (NPV) when a company has a limit on the budget for capital spending. The profitability index is used widely in ranking projects competing for limited funds.
- **Misrepresentation** : untrue statement, whether unintentional or deliberate. It may be a form of nondisclosure where there is a duty to disclose, or the planned creation of a false appearance. Where there is misrepresentation of material fact, the person injured may sue for damages or rescind the contract.
- **Job Depth** : ability and power an employee has to influence his or her work environment. It refers to the amount of discretion an employee has in a job. A highly specialized position, such as a high-level manager, provides many decision opportunities characteristic of a job with great depth.
- **Slush Fund** : an account with excess money, formerly used to provide small treats for employees; now generally has the connotation of a fund used for paying bribes.

## LAND Regulations Series – Part 2

### REGULATION ON THE DEVELOPMENT

Following the acquisition of land and prior to construction, a developer must obtain an environmental impact analysis for the proposed project. Based on Minister of Living Environment Regulation

No.5/2012 dated April 12, 2012 on Type of Business Plan and/or Activity which requires an Environmental



Impact Assessment (*Analisa Mengenai Dampak Lingkungan- "AMDAL"*), any business and/or activity that may cause significant environmental impacts must obtain an AMDAL, including, among others (a) any business activity within residential properties in (i) metropolitan cities occupying 25 hectares or more of land; (ii) large scale cities occupying 50 hectares or more of land; (iii) medium and small scale cities occupying 100 hectares or more of land; (iv) for transmigration settlement purposes of 2,000 square meters or more; and (b) the construction of a building for multisectoral purposes which occupies 5 hectares or more of land or has a building area of 10,000 square meters or more.

Thereafter, the developer (or contractor responsible for construction) must obtain a construction permit or *Izin Mendirikan Bangunan ("IMB")* from the regional government. After the IMB is received, development and construction may commence, including clearing and preparing land, and constructing

infrastructure such as drainage systems, roads, landscaping, street lighting, electricity and telephone

cables. If construction is conducted in various phases, an IMB must be obtained for each phase of construction.

The development of residential properties must also comply with regulatory requirements relating to the provision of social facilities benefiting the community, including schools, sports facilities, houses of worship, markets, parks and playgrounds.

### REGULATION ON USE OF LAND

On January 22, 2010, the Government of Indonesia issued Government Regulation No.11/



**2010 ("GR 11/2010") on the Administration and Utilization of Unused Land (*Penertiban dan Pendayagunaan Tanah Terlantar*).** Under GR 11/2010, the Government may revoke *Hak Milik*, HGU, HGB, *Hak Pakai* or *Hak Pengelolaan* title and reclaim land without compensation if the land has not been used for a period of three years from the issuance of the relevant title. However, unintentionally unused land registered as *Hak Milik* or HGB are exempted from GR 11/2010. Before any land is declared unused, the Head of Regional Land Office will prepare an indicative list of unused land, which will be examined by a committee which is set up by the Head of Regional Land Office. Such investigation will commence (i) three years after the issuance of the respective land certificates; or (ii) on the expiry date of the document of the basis of repossession over the land.

In the event that such examination results in a conclusion that the land is unused, the Land Office will issue three warning letters, each having a one-month period in between, and the owner of the land will be given a certain period of time to rectify the situation. Failure to rectify will lead to the

Head of Regional Land Office declaring the land as unused land, terminating the landrights and the legal relations of the owner or controller

## LAND Regulations Series – Part 2 (Cont.)

with such land, and declaring that such area of land is under the direct control of the Government. As GR 11/2010 does not provide for any period of time to which it applies, GR 11/2010 is applicable to land acquired prior to its enactment.

### REGULATION OF LAND AS SECURITY FOR FINANCING

Article 1131 of the Indonesian Civil Code (KUH Perdata) provides that all assets of a debtor, immovable and movable and including land, which are already, or will be, in existence, become general security for the repayment of obligations of the debtor.

Article 1133 states that preferential rights are given to: (i) the holder of a hypothec, and (ii) the holder of a pledge. The holder of hypothec and pledge take priority subject to legal costs incurred in the enforcement of the **creditor's rights**.

Law No. 4 of 1996 on Mortgage on Land and Land Related Objects provides that a company may encumber its HGB title to land to secure obligations to creditors. A security right/*Hak Tanggungan* **may be granted over “immovable”** property, including in land and buildings, plants and other fixtures which are attached to the land,

which provided preferential rights over the land and property to the relevant creditor and is similar to a common law mortgage. Under Indonesian law, a mortgage (i) gives a preferential right to its holder; (ii) attaches to the secured object, regardless of the identity of the possessor of the object; and (iii) fulfills the principles of specialty and publicity in order to bind third parties and give legal certainty to its holder and certain in its enforcement. It is created by the execution of a mortgage deed and registration of the deed at the relevant land office. [*Didik Wahyudiyanto*].



The new “RSM Reporting” publication is now available in our website



## End of Year Tax Planning

With the approach of 31 December now is a good time to consider some potential tax planning matters that may reduce your tax exposures and the workload that will otherwise occur in January-April, 2013.

### Corporate Tax Refunds

If you are expecting to claim a corporate tax refund and you are currently paying Article 25 corporate tax installments then you might consider accelerating the preparation of the Corporate Tax Return so that the base for the Article 25 installments for 2013 can be re-set as soon as possible (in addition to bringing forward the date of receipt of the potential refund).

### Bad Debts

In general provisions for doubtful debts are not deductible unless these are considered to be **"bad"/uncollectible. Even then a** tax deduction can only be claimed if the conditions of Minister of Finance Regulation No. 105/PMK.03/2009 as amended by No. 57/PMK.03/2010 are met.

### That is the uncollectible receivable:

- cannot be due from a related party, and

- must arise from business transactions which are fair in **accordance with the taxpayer's** business, and
- it has been recognized as an expense in the commercial profit and loss account, and
- the taxpayer submits a list of the bad debts to the Director-General of Taxation (either in soft or hard-copy), and
- either:

- the collection has been submitted to the District Court or the appropriate Government Institution in charge of State receivables, or
- there is a written agreement between the parties regarding the write-off or hair-cut, or
- the bad debt has been publicized in a general mass media publication (with national circulation) or special purpose publication (relating to the State Owned Banks Association, the National Private Banks Association or the Credit Industry, or an association that is registered as a taxpayer and where the debtor is a member) , or
- the debtor recognizes that the debt has been written off.

- Transactions that are subject to Article 23, 26 and Final WHT are reported in the monthly WHT Returns
- Amounts due to employees and other individuals for employment, commissions, services, etc are reported in the monthly Article 21 Tax Returns.

These reconciliations are particularly important if the company is using USD for book-keeping and therefore it is not easy to simply compare the balance per the General Ledger to the Rupiah-reported monthly Tax Return.

Undertaking reconciliations between the General Ledger and the Tax Returns will reduce the risk of surprise exposures during preparation of the Corporate Tax Return or, worse, penalties during a subsequent tax audit.

### Transfer Pricing

Do you have related party transactions? These can be within Indonesia and into/out of Indonesia.

As you may be aware, the regulations require that the following information is disclosed in the Corporate Tax Return:

- the types of transactions,
- the value of the transaction,
- the transfer price and the pricing method used to determine the transfer price,

## End of Year Tax Planning (Cont.)

- formal confirmation of the issues that have been considered by the taxpayer in relation to related party transactions.

The Tax Office will use this information during



during a tax audit to trap the taxpayer and make tax adjustments

if the taxpayer has disclosed that TP documentation exists when, in fact, all that exists are invoices without back-up for the basis for the fee, interest rate or royalties.

In addition, if the total of all related party transactions exceeds IDR 10 billion then you are required to have prepared a Transfer Pricing Report and to regularly review and update this.

### Prepaid Taxes

Ensure that you have received from your customers any Bukti Potong for withholding tax that they have deducted during the year.

You should also reconcile these to your Balance Sheet accounts to ensure that:

- All Bukti Potong are received, and

- The Balance Sheet account is accurately stated and does not include unrealized foreign exchange gains or losses (e.g. because book-keeping or invoicing is in USD whilst the Bukti Potong are received in Rupiah).

Ensure that you have all SSP relating to Import Tax payments and reconcile these to your Balance Sheet accounts.

### Entertainment Cost

Based on DGT Circular Letter No.SE-27/PJ.22/1986, Entertainment Cost can only be claimed as a tax deduction if a **“Nominative List” is attached to the Corporate Tax Return**. This List must include :

- Sequential numbering
- Date that the Entertainment occurred
- Name/address where the entertainment occurred
- Type of entertainment
- Cost of the entertainment (and ensure this reconciles to the General Ledger)
- Details regarding the person being entertained (name, position, company name and line of business - i.e. whether it has a real business connection or not)

If the above format and details are not disclosed then the costs will be considered to be non-deductible.

### Promotion Costs

Promotion costs (based on Minister of Finance Regulation No. 02/PMK.03/2010) are only deductible if these are supported by a list of the expenses paid to other parties that shall include at least:

- the name, NPWP, address of the other party together with the date, form and type of expense, and the cost,
- details of withholding tax evidence and the amount of income tax withheld (if relevant).

This information must be disclosed in the format prescribed in the Regulation and attached to the Corporate Tax Return otherwise the promotion costs will be considered to be non-deductible.

### Withholding Tax on Payments to non-Residents

20% WHT is due under Article 26 of the Income Tax Law in relation to interest, dividends, royalties and services that are paid, due for payment or available for payment to a non-resident.

The reduced rates of WHT under a tax treaty are only available if the non-resident does not have a Permanent Establishment in Indonesia and is able to provide a Form DGT-1 (or DGT-2 if the non-resident is a bank, custodian or pension fund).

## End of Year Tax Planning (Cont.)

Page 1 of Form DGT-1/DGT-2 is valid for 1 year from the date of issue. Alternately a Certificate of **Domicile/Tax Residence ("COD")** can be used instead of Page 1.

Page 2 of Form DGT-1 must be provided by the non-resident party for each month that there is a transaction that would otherwise be subject to 20% WHT under Article 26.

Now might be an appropriate time to have these documents reissued by the non-resident to avoid a gap in the dates between the old and new COD/Form DGT-1/DGT-2.

### Hong Kong Tax Treaty

The Hong Kong Tax Treaty will apply from 1 January, 2013, however, there are still concerns regarding the ability to access benefits for reduced rates of WHT under the Treaty due to **Indonesia's anti-abuse** regulations.

The Treaty can apply for the provision of services (where there is no PE) and the avoidance of WHT on the sale of shares in an Indonesian company.

### Offshore VAT (PPN Luar Negeri)

Tax treaties do not prevent the application of 10% Self-assessed Offshore VAT on services, rentals, royalties, management fees, etc.

Offshore VAT is due the sooner of:

- Delivery of the service
- Payment
- Receipt of invoice

Although non-compliance during the year (e.g. due to use of a cash basis for both withholding tax and Offshore VAT) might not be detected during a tax audit it is likely that a tax audit will detect non-payment of Offshore VAT for year-end accruals/payables.

Therefore you should review your intercompany transactions and ensure that Offshore VAT is being paid in relation to services, rentals, royalties, management fees, etc.

### Tax Losses

Are there any tax losses that are likely to expire in 2012? If so, can any expenses be validly deferred or income validly brought forward into 2012?

### Debt to Equity Conversions

If it is intended to convert loans to equity then it might be better to do so prior to 31 December, 2012 to ensure that:

- there is documentation in place to confirm to an auditor that the conversion is legally effective
- there is no need to revalue the loan at year-end

*[Nicholas Graham]*

# Choosing the right application system vendor

A smart shopper always carefully evaluates items he or she want to buy before spending any money. You **wouldn't buy clothes without** checking the size and try it on in the changing room unless you are 100 % sure it will fit you nicely, would you ? Now, what about buying an application system? How do you make sure the application system you buy **won't leave you headache and** problem ?

Before doing any research on what technology is available and what types of application are available, you need to make sure that you thoroughly define your needs and the benefit your company expect. Technology facilitates the way your organization manages its daily operational processes.

A successful software installation will make

**"managing" operational** processes become easier, more streamlined and more effective. Often, when needs are not properly define and take into account, the implementation of new system will not help. Even worse, it might cause running the organization become more difficult.

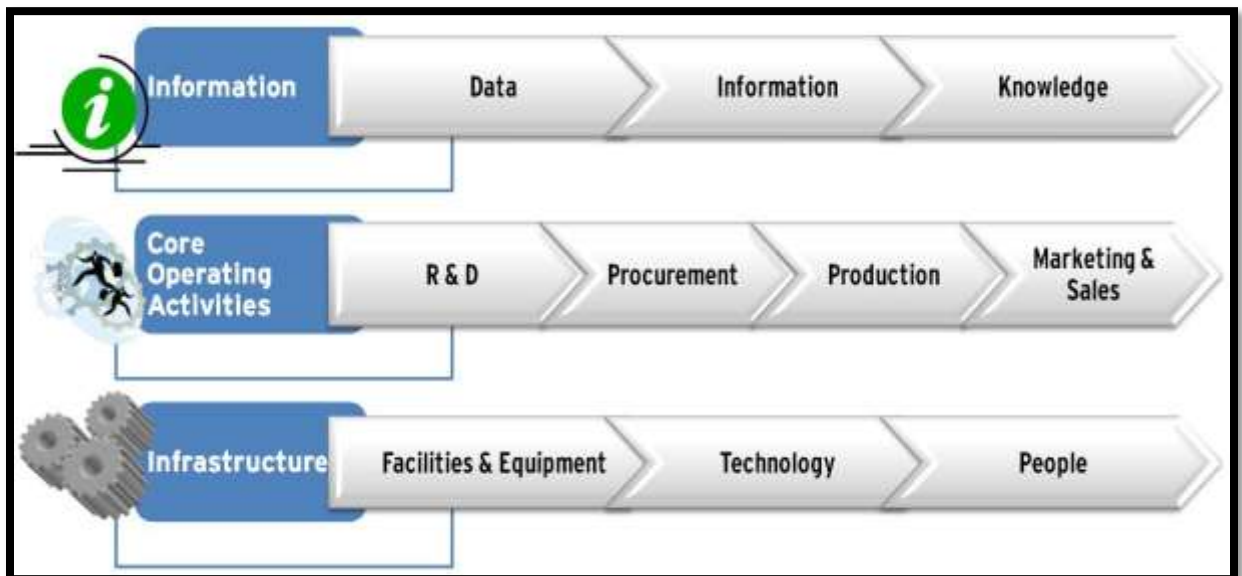
**So it's critical that, before your** research for array of good options, you clearly need to understand what processes need to be supported and what application system features that are critical to support such processes.

System requirements specification should be able to give a complete description on all functions and specifications of the system that are needed for your business. This is the first step to be carried out prior to

researching for the available vendor options in the market. Record your entire requirement (technical and non-technical, etc.) for the next stage.

At the identification stage, you **should determine the "must have" and "nice to have" criteria.** The **"must have" criteria** should be your priority in selecting the solutions. These criteria should be agreed by each person related to the processes that will be supported by the application system.

These criteria are needed in comparing the vendors so that the criteria used in the selecting process are comparable. Remember, be cautious, because each application system vendor will offer you hundreds of features that might not be your **"must have" criteria.**



**Factors to be considered in selecting application system**

## Choosing the right application system vendor (Cont.)

So what are the factors to be considered? To make it a simple, you should identify the answer of 3 main questions: What is the information needed? What are the core operating services that will be supported? And what infrastructure is required? All these information will assist you in your research of which vendor offering application system packages will be invited.

Once you know what you need and why you need it, the next step is to identify the pool of applications that might fit. An expert consultant can be a huge help. Consultant who knows the market and is familiar with how the systems are working can save you time in conducting research, and can direct you to the systems that are more likely to meet your needs.

While using consultant service can add up to your cost rather than doing it by yourself, money spent up front on the selection and planning phases is almost always recouped through lower costs and greater efficiency down the road. After getting the list of vendors that suits your needs, you can start the tender process by clearly define the requirement on the Request of Proposal (RFP) and ask vendors to submit proposals explaining the

Vendor Assessment					
Criteria	Weight	Vendor A		Vendor B	
		Score	Weight	Score	Weight
Vendor experience in similar requirement	10%	1.0	10%	0	0%
Application system ownership	5%	0	0%	0.5	2.5%
Has the three way matching function of Purchase Order, Invoice, and Payments	5%	0.5	2.5%	1.0	5%
Can execute the transaction using mobile devices such as tablets and blackberry	15%	1.0	15%	-1.0	-15%
Provides 24 hour support	30%	1.0	30%	0.5	15%
Fee offered is according to the budget	15%	-0.5	-7.5%	0.5	7.5%
Web based application system infrastructure	15%	0.5	7.5%	1.0	15%
Can send email notification when a transaction need an approval	5%	1.0	5%	1.0	5%
	<b>100%</b>		<b>62.5%</b>		<b>35%</b>

### *Example of vendor assessment tools*

requirement and what information you would need to know so that the selection process can be performed successfully. You might ask the vendor to present the proposal and simulate the application system offered so you will get a clear picture of the offer. In selecting the vendor, you should develop the criteria combining the **“must have” criteria that you** have identified in the early stage and other important information needed for your decision making process. These criteria should be a basis of your selection and

ranking process, as describe in the example below: Before making a final decision, you should always check vendor **references. An organization's** satisfaction with application system depends not only on how well it meets their needs, but how familiar they are with their options.. If you still have a doubt after all the selection process performed, the best next step is to conduct on-site visits with an existing customer for each vendor. As with demos, bring a representative group of management, technical staff and

**users. The visit to the vendors'** customers will highlight how the software meets their needs, and will give you a good, real world look at its strengths and weaknesses. After you have finally select the winner, ensure that you follow the project management and vendor management best practices which include among others, setting a clear terms & conditions in the agreement, implement a project quality assurance during the implementation, perform a proper user testing, and review the post implementation of the project. [*Syahraki Syahrir*]

**News  
from our**

# **Office**



# RSM World Day (20 September) One Day.One Network.One Focus

## Photography Competition



## Silent Campaign



20 September 2012 was the inaugural celebration of RSM World Day. This is a day where all member firms of RSM focused its activities on RSM. A lot of interesting and awesome activities and events were held in countries where RSM is present. The activities of RSM member firms focus in campaigning RSM internally to employees and externally to the market. Some member firms focused on internal team building activities and others focused on social and community service activities. RSM International Office in London lead the worldwide advertisement of RSM and also organize a photo competition program for all staff in RSM member firms.

Our firm, RSM AAJ celebrate RSM World Day conducting a blood donor program, presentation of RSM attended by all staff and "watching movies in the office". RSM World Day campaign actually started in mid July and reach its peak on the 20 September 2012 - One Day.One Network.One Focus.

## Email Blast



## Daily Trivia Quiz



## Blood Donor



## 'Nonton Bareng'



## ***National Workshop in Accounting Education : Valuation, IFRS & Taxation 2012 (18 -21 June 2012)***



On the 18 - 21 June 2012, RSM AAJ Associates participated as one of the sponsor of the National Workshop in Accounting Education with the main topic covering Valuation, IFRS & Taxation 2012. There were approximately 50 participants. Most of the participants are Accountants, Certified Valuer, and Certified Auditors. One of our Partner, Saptoto Agustomo, was one of the speaker in this event.

## ***Indonesia Real Estate Conference 2012 (9-10 July 2012)***

As one of the public accounting firm in Indonesia who served the real estate sector, RSM AAJ Associates participated as a sponsor in The Indonesia Real Estate 2012 Conference on 9-10 July 2012 in Four Seasons Hotel Jakarta. The event was organized by Clariden Global. More than 100 real estates developers, real estates investors and financial institutions from countries including Indonesia, The United States, Canada, Australia, Japan, Singapore, Hong Kong, Malaysia and Brunei congregated at this event. Guest of Honour, Secretary of the Ministry of Public Housing, Republic of Indonesia, Dr Ir Iskandar Saleh, inaugurated the conference. Senior domestic and international real estate & investment professionals from reputable real estate and financial industries, and also partners from our firm attended this 2-days event.



## ***Futsal and Badminton Tournament 2012***

Two of the staff favourite internal events, RSM AAJ Futsal Championship and RSM AAJ Badminton Championship, were held in October 2012. These are annual sporting events which bring a lot of positive things to the organization, especially in team building and togetherness. The events were held on weekdays after office hours and was crowded by supporters from different division of our organization with all sort of attributes, banner, and off course any instruments that can make noise. These event were held by the staff organization, AAJ Club.







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The next issue of RSM AAJ Newsletter  
will be published in January 2013

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