

Challenges For Capital Market Investors Post Effectiveness UU No.4 Of 2023 Concernng Development and Strengthening The Financial Sector In Indonesia

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ABSTRACT

The aims of this study are: firstly, to examine the legal protection of capital market investors after the enactment of Law No. 4 of 2023 concerning Development and Strengthening of the Financial Sector; and secondly, to examine the implementation of Article 49 paragraph (5) of Law No. 4 of 2023 concerning Development and Strengthening of the Financial Sector which regulates the authority of the Financial Services Authority (OJK) as the sole investigator in the financial services sector, especially in the capital market field. This study uses normative research methods and a qualitative analysis approach. This study concludes that legal protection for capital market investors cannot fully follow what is regulated and mandated by law in the financial sector. This is hampered by the rejection of judicial review regarding laws in the financial sector. The next conclusion is that Article 49 paragraphs (1) and (5) which regulate the authority of the OJK as the sole investigator in the financial services sector cannot yet be implemented due to Constitutional Court Decision No. 59/PUU-XXI/2023. The Constitutional Court's decision granted the lawsuit so that the investigative authority for criminal acts in the financial services sector continues to involve the Police in addition to the OJK. Because Article 49 of Law No. 4 of 2023 cannot be applied to OJK's authority, so the implementation of its authority continues to follow Law No. 21 of 2011 concerning the Financial Services Authority. Furthermore, this study is aimed at realizing a more comprehensive arrangement in the financial sector, especially in the capital markets sector.

Keywords: *Investigative Authority; Legal Protection; The Financial Services Authority*

Introduction

The Financial Services Authority (OJK) as a supervisory institution based on the regulations of Law Number 21 of 2011 as an independent supervisory institution in the Financial Services Sector has a very broad scope including: banking, capital markets, insurance, pension funds, financing institutions and other financial institutions . The benefits and objectives of having an OJK Supervisory Institution cannot be separated from the good intentions of the Government in order to ensure that all financial activities run fairly, regularly, sustainably, transparently and also provide legal protection to investors in the Capital Market as one of the non-bank financial institutions in Indonesia. In the Capital Market Law no. 8 of 1995 has regulated matters related to legal protection for investors in relation to sanctions in

Articles 102 to 110 which have also been supported by other regulations such as in the Limited Liability Company Law.

Despite this, the Government's intention to strengthen legal regulations in all financial services sectors appears, on this occasion what will be specifically studied and analyzed in this article is the Capital Markets sector. After the enactment of Law no. 4 of 2023 concerning Development and Strengthening of the Financial Sector aims to encourage the contribution of the financial sector to inclusive, sustainable and equitable economic growth in order to improve people's living standards, reduce economic inequality in order to accelerate the achievement of advanced and dignified prosperity for the Indonesian people. This new law is also expected to develop and strengthen the Indonesian Capital Market sector by making additions to regulations in the Indonesian Capital Market. UU no. 4 of 2023 is still relatively new for Indonesian Capital Market Investors so it needs special analysis considering that this law will be a strong basis for all activities in the financial sector, including the Indonesian Capital Market.

It is no less important that the principles in statutory regulations continue to be implemented. More focus on investor legal protection is linked to principles including the principles of good corporate governance and the principle of openness, as well as legal certainty as contained in the Capital Markets Law. Matters where there are differences in the regulations in the new law and the old law will definitely exist and will be the main focus of the discussion of the article and will also remain the highlight of the analysis made in this discussion through criticism of previous writings or research by studying primary and secondary legal materials. . The urgent use that is currently being paid attention to by the author is to educate readers regarding the existence of new regulations in the financial sector.

Previous research after the author has explored it has substantive differences with what the author will describe. Two previous journals discussed the latest Financial Sector Law, the first was the result of journal research written by Salwa Faeha Hanim entitled "Supervision of Savings and Loan Cooperatives and Sharia Financing Post Law no. 4 of 2023 concerning Development and "Strengthening of the Financial Sector" which focuses on cooperative legal entities after the enactment of Law no. 4 of 2023 (published in the journal of Sunan Kali Jaga State Islamic University). The results of the second researcher by Mohamad Irvan Fahrizal Ginintu, et al entitled "Effectiveness of the Implementation of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector in Cases of Default on Joint Business Insurance" (published in the Gorontalo State University journal). The first and second researchers discussed differently from the author, the novelty expressed by the author was Law no. 4 of 2023 is discussed from the perspective of legal protection for capital market investors. On this occasion the author examines the aftermath of the enactment of Law no. 4 of 2023 in terms of legal protection for capital market investors in Indonesia considering that there are many differences in regulations for the implementation of the Indonesian capital market contained in Law no. 4 of 2023.

After the enactment of the new law in the financial services sector, the public submitted a judicial review of Article 49 paragraphs (1) and (5) of Law no. 4 of 2023,

the contents of which are to increase the authority of the OJK as the sole investigator of criminal acts in the financial sector. The public rejects Article 49 paragraphs (1) and (5) of Law no. 4 of 2023 due to concerns that the human resources owned by the OJK are not comparable to the human resources owned by the National Police, and also the OJK's human resources are constrained by their work habits. Then in December 2023 with MKRI Decree no. 59/PUU-XXI/2023 decided that accepting complaints from the public resulted in the OJK continuing to be assisted by the National Police in investigating criminal acts in the financial sector. With the MKRI Decision, this means that the OJK has returned to its authority in accordance with Law no. 21/2011. With the MKRI Decision granting the public's request in December 2023, of course there will still need to be discussions regarding how legal protection and implementation of Law no. 4/2023 towards capital market investors in Indonesia.

The novelty of this research is that there are no similar problems published in any journal, both national and international. Benefits in the field of capital market law are still implementing the Capital Market Law and the Law on OJK as before the enactment of the latest financial sector regulations. Therefore, the author only focuses on 2 (two) problems contained in the main problem points.

From the background description, this article focuses on 2 (two) main issues, namely how to legally protect capital market investors after the enactment of Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector; and how to apply Article 49 paragraphs (1) and (5) of Law Number 4 of 2023 concerning OJK as the sole investigator in the financial services sector. With this main problem, the aim of the problem arises, namely to find out and study the legal protection for capital market investors after the enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector and to find out and study the implementation of Article 49 paragraphs (1) and (5) Law Number 4 of 2023 concerning OJK as the sole investigator in the financial services sector.

Methods Research

The writing of this article was preceded by research activities on regulatory legal materials and research results from previous researchers. This similar method is often called the normative legal research method. Normative data is in the form of secondary data, namely data obtained from studies of library materials related to the main problem. The normative data that was collected was then analyzed using qualitative analysis methods.

Result and Discussion

Legal Protection Of Capital Market Investors Post The Implementation Of Law Number 4 Of 3 2023 Concering Development And Strengthening Of The Financial Sector

Legal experts define legal protection as providing protection for the human rights of those who are harmed by other people and this protection is given to the community so that they can enjoy all the rights provided by law. Setiono, a legal expert from Sebelas Maret University, stated that legal protection is an action or effort to protect society from arbitrary actions by authorities who do not comply with the rule

of law, to create order and tranquility so as to enable humans to enjoy their dignity as human beings. The author agrees with the opinions of the two experts. Legal protection can be provided with real rules, meaning in the form of written rules for law enforcers and provisions containing sanctions for perpetrators of law violations or legal subjects.

The principle of normative legal certainty is when a statutory regulation is designed and promulgated with certainty, because it regulates clearly and logically, it will not result in doubt due to multiple interpretations so that it does not clash or cause regulatory conflicts. Regulatory conflicts resulting from uncertainty in statutory regulations can take the form of concentration of rules, reduction of rules, or deviation from rules. Based on Hans Kelsen's opinion, law is a system of rules. Norms are statements that emphasize the "should" or *das sollen* aspect, which includes several rules regarding what must be done. Norms are the product of deliberative human action. Laws that contain general rules as guidelines for individuals to behave in society, both in relationships with fellow individuals and in relationships with society. These rules become restrictions for citizens in burdening or taking action against individuals. The existence of these rules and the implementation of these rules result in legal certainty.

Legal certainty is one of the goals of law and it can be said that efforts to uphold justice as a real form of legal certainty are actually the implementation and enforcement of the law regarding an action regardless of who commits it. Because of legal certainty, everyone can predict what will happen if they take legal action. Legal certainty is very necessary. Certainty is an inseparable characteristic of law, especially when it comes to written legal norms. Laws without guarantees of certainty will lose their meaning because they cannot be used as behavioral guidelines for society.

The theory of the rule of law presents concepts or ideas about building a good rule of law, how to live together, in society and as a state that can protect different interests and regulate the resolution of conflicts between different interests based on the principle of upholding legal certainty and creating a sense of security. justice and peace between different interest groups while providing direction to a better life.

Legal experts from Indonesia for the rule of law, including Muhammad Yamin, said that:

Republik Indonesia ialah negara hukum (rechtstaat) tempat keadilan yang tertulis berlaku, bukanlah negara polisi atau negara militer tempat polisi dan prajurit memegang pemerintah dan keadilan. bukanlah pula negara kekuasaan (machtstaat) tempat tenaga senjata dan kekuatan badan melakukan swenang-wenang. Keterangan tentang negara hukum yang dimaksud ini juga terdapat di dalam penjelasan umum Undang-Undang Dasar 1945 yang mengatakan bahwa Indonesia ialah negara yang berdasar atas hukum. Negara Indonesia berdasar atas hukum tidak berdasar kekuasaan belaka

Its means The Republic of Indonesia is a state of law (*rechtstaat*) where written justice applies, not a police state or military state where police and soldiers maintain government and justice. Nor is it a state of power (*machtstaat*) where arms and bodily strength exercise arbitrariness. Information about the rule of law in question is also

contained in the general explanation of the 1945 Constitution which states that Indonesia is a country based on law. The Indonesian state is based on law, not based on mere power.

Legal protection provided by a state has two forms, namely prevention and punishment. The most obvious legal protection is the existence of law enforcement agencies and other extrajudicial dispute resolution institutions. Legal protection is closely related to aspects of justice.

Soediman Kartohadiprojo said that essentially the purpose of law is to achieve justice, likewise according to Ade Saptomo that law is actually justice. Therefore, upholding justice in the economic sector has become one of the media as an embodiment of upholding justice, especially in the capital market. If the above doctrines are applied, they are still *das sollen* in this matter. From the OJK institutional data obtained in the table below are the *das sein* that occurred in the community until 2024.

Tabel 1. Data Penanganan Perkara 2017 s.d Januari 2024

Tahun	Perbankan	Pasar Modal	IKNB*	Perkara P-21*
2017	4	-	-	4
2018	15	-	3	18
2019	14	4	1	19
2020	13	1	7	21
2021	14	-	3	17
2022	18	-	5	23
2023	14	-	4	18
2024	1	-	-	1

Sumber: Departemen Penyidikan Sektor Jasa Keuangan 2024.

*IKNB : Industri Keuangan Non Bank

*Perkara P-21: Berkas perkara yang sudah lengkap

One aspect of establishing an integrated Financial Services Authority in Indonesia is as a regulator. There are two forms of legal protection by the OJK, namely preventive or preventive and sanctioning or repressive. In terms of preventing consumer and public losses, it is regulated in Article 28 of the OJK Law, namely:

- Memberikan informasi dan edukasi kepada masyarakat tentang ciri industri jasa keuangan, layanan dan produknya;
- Meminta agar lembaga jasa keuangan ditutup jika merugikan masyarakat;
- Tindakan lain yang dianggap perlu berdasarkan peraturan perundang-undangan di sektor jasa keuangan.

Its means

- Providing information and education to the public about the characteristics of the financial services industry, its services and products;
- Request that financial services institutions be closed if they are detrimental to society;
- Other actions deemed necessary based on laws and regulations in the financial services sector.

Article 29 of this Law also emphasizes OJK's duties regarding the implementation of consumer complaint services. Another form of repressive

consumer protection is when there is a dispute between consumers and financial services industry companies, so that the OJK has the authority to carry out legal defense in the interests of consumers and society. OJK's repressive role in consumer protection is also regulated in Chapter IV of Financial Services Authority Regulation Number 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector, where OJK can impose administrative sanctions in the form of written warnings, fines, restrictions on business activities, temporary suspension of activities. business, as well as revocation of business activity permits.

Consumer protection by OJK is also clearly visible in Financial Services Authority Regulation Number 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector. In Article 1 number 2 it is stipulated that the capital market is one of the financial services referred to in the OJK regulations in question and consumers are the parties who obtain funds and/or utilize the services available at financial service institutions. In Article 2 of this OJK regulation, consumer protection must use the principles of transparency, fair treatment, and handling complaints and resolving consumer disputes in a simple, fast and affordable manner.

Law no. 4 of 2023 concerning the Development and Strengthening of the Financial Sector gives the OJK additional duties as the sole investigator in financial sector crimes, as well as resolving suspected financial sector crimes before the start of the investigation stage by paying compensation. The compensation referred to is an administrative sanction and is the right of the injured party. With the enactment of Law no. 4 of 2023 concerning the Development and Strengthening of the Financial Sector as the latest regulation, means that the role of the OJK is increasing. That the OJK's role as sole investigator is a new concept after the enactment of Law no. 4 of 2023. According to the author, the concept of the role of the OJK will create problems for capital market investors, because the OJK's position is only in the capital city of Indonesia. Meanwhile, capital market investors are clearly spread throughout Indonesia, covering 38 provinces. So the role of the OJK which is supposed to provide justice cannot be fulfilled because the OJK's position is far away or is not available in every province, resulting in difficulties for Capital Market investors in terms of complaints to investigators (OJK is the sole investigator for conflicts in the Indonesian Capital Market sector). On the part of Capital Market investors, complaints or grievances are difficult to process considering OJK's position will make it difficult to achieve a sense of justice for Capital Market investors. If the principle of legal certainty is only fulfilled without the principle of justice being achieved, then it is clear that the concept offered by the new Law does not have the principle of benefit for Capital Market investors.

The OJK's role is to provide legal protection to investment contract investors, namely to function as a regulator and policy maker to implement an integrated regulatory and supervision system for all activities in the financial services sector. Therefore, all financial service activities carried out by various financial institutions are subject to the OJK regulatory and supervision system.

If legislative regulations and law enforcement are weak, then at least three things will happen, namely:

1. The costs for small and medium companies are very high if they want to become a public company.
2. Large Indonesian companies must take into account foreign capital, which means foreign investors get more profits from these companies.
3. Inadequate capital market laws coupled with weak law enforcement make investors reluctant to invest in the Indonesian capital market because legal certainty is not guaranteed.

The implementation of very important sanctions contained in the Capital Market Law no. 8 of 1995, Law no. 21 of 2011, as well as Law no. 4 of 2023 concerning Development and Strengthening of the Financial Sector as the latest government regulation. The function of providing sanctions is not only to provide a deterrent effect, it should also provide educational or socialization benefits to Indonesian capital market investors. Sanctions also function to provide protection for investors or parties who suffer losses in transactions on the Indonesian Capital Market. So, the OJK with its new written regulations has not been able to ensure legal protection for capital market investors even though it has implemented the principles (principles) contained in Indonesian capital market law. Crimes or violations in the Capital Market are not ordinary offenses but are in the form of complaint offenses in the criminal process. That is what causes investors and the public to experience obstacles if OJK is only in the Indonesian capital.

The principle of normative legal certainty lies in the fact that a legal regulation is made and promulgated in writing, because it is regulated clearly and logically so that it does not give rise to doubt due to the absence of multiple interpretations, resulting in contradictions or giving rise to norm conflicts. Sanctions are regulated in writing to provide legal certainty that leads to justice and benefit. Regulations regarding the Capital Market in Indonesia are becoming more complete and in written form this leads to legal certainty which can create justice and benefits for Indonesian Capital Market investors and the public.

Applying sanctions in the latest Law, the OJK can stipulate the *Una Via* principles or principles, in the original language the application of the principle of *Electa Una Via Non Datur Recursus Ad Alteram*, namely when a path has been chosen, no other path can be given (Black Law Dictionary 2004). The latest law uses this principle for the application of sanctions, meaning that there should be no process to impose administrative sanctions if a letter to initiate tax criminal procedures has been issued. On the other hand, a letter to initiate a criminal tax procedure cannot be issued if the administrative process has determined and imposed sanctions for the same tax problem or violation. (example regarding criminal tax sanctions. For cases in the capital market, there are none yet).

The *Una Via* principle was applied in Belgium and was written by Malherbe and Peeters in 2016, where the tax administration collaborates with the party implementing the tax crime. Meanwhile in Indonesia this principle is applied to the Capital Market in Indonesia. The implementation of the *Una Via* principle in Belgium is accompanied by the allocation of functions and implementation between the parties. If a criminal procedure is chosen, the party implementing the tax administration must submit the fiscal data it has to the tax criminal law enforcement

agency. For matters of a coercive nature, such as searches and confiscations, the implementation will be carried out by tax criminal law enforcers. Meanwhile, for matters that are non-coercive, implementation is carried out by the tax administration implementer.

In Indonesia, implementation means linking criminal law enforcers and administrative law enforcers related to the implementation of sanctions for violations or crimes in the Indonesian Capital Market. When compared with the legal system in Indonesia, the rules in Article 76 of the Criminal Code and Article 1917 of the Civil Code show that the criminal law and civil law systems in Indonesia adopt the *Ne Bis In Idem* principle. Meanwhile in Indonesia, criminal sanctions are the *Ultimum Remedium*. The things mentioned above will be faced by capital market investors in the future if sanctions are implemented on the Indonesian Stock Exchange.

Application Of Article 49 Paragraphs (1) and (5) Law Number Of 2023 Concerning OJK as The Sole Investigator In The Financial Services Sector

The Constitutional Court (MK) granted the request for a judicial review of Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (PPSK), where previously in special cases in the financial services sector this could only be carried out by investigators from the Financial Services Authority (OJK). Meanwhile, now the Constitutional Court allows investigators who are not from the OJK to investigate the case. Advocate Dr. Muhammad Rullyandi was entrusted by the Plaintiff to prosecute this case. The article being tested is Article 49 paragraph (5) of the P2SK Law which states that investigations into criminal acts in the financial services sector can only be carried out by investigators from the Financial Services Authority.

The petition was granted, the MK granted conditional constitutional coercion as conveyed by the Chief Justice of the Constitutional Court, Dr. Suhartoyo in the trial stated that article 49 paragraph 5 of the Financial Sector Development and Strengthening Law (PPSK) was contrary to the 1945 Constitution and did not have conditionally binding legal force, as long as it was not interpreted as an investigation into criminal wrongdoing in the financial services sector, it could be carried out by investigators from the Financial Services Authority.

According to the Constitutional Court, Article 49 paragraph (5) of the P2SK Law, which only gives authority to OJK investigators, ignores the integrated criminal justice system. Consideration of the decision read by the Constitutional Court judge, Prof. Arief Hidayat stated that even though the law can grant investigative authority to other state institutions, this authority must not ignore the implementation of an integrated criminal justice system. This principle is carried out with the obligation to always build coordination between investigators who are not law enforcers and state institutions that are given the authority to carry out investigations in accordance with their respective duties and authorities and Polri investigators.

As is known, the judicial review was submitted by the Insurance Services Bank Commercial Workers Union (SP NIBA) AJB Bumiputera 1912 (Applicant I), I Made Widia (Applicant II), Ida Bagus Made Sedana (Applicant III), and Endang Sri Siti Kusuma Hendariwati (Petitioner IV). The petitioners tested Article 8 number 21

Article 49 paragraph (5) and Article 8 number 21 Article 49 paragraph (1) letter c of the P2SK Law. The plaintiff stated that the cause of the losses suffered was because they were unable to take legal action through law enforcement facilities at the Indonesian Police for criminal acts in the financial services sector, such as the 1912 Bumiputera Joint Life Insurance issue. Except only through the law enforcement process when handling a single criminal investigation in financial services sector, which can only be carried out by OJK Investigators.

In Petitioner I's view, the consequences of the existence of the provisions of the P2SK Law are considered to raise constitutional issues regarding the existence of Certain OJK Employee Investigators. As stipulated in the provisions of the P2SK Law, with reasonable reasoning, it is certain that the handling of a single investigation into criminal acts in the financial services sector is carried out by certain OJK Employee Investigators, if it is interpreted as being the only means of handling a single criminal investigation by the OJK.

The meaning of the decision contained in the MKRI decision no. 59/PUU-XXI/2023 concerning Article 49 is the granting of the public's request for a judicial review submitted to the Constitutional Court regarding the non-applicability of the Capital Markets Law which states that the OJK is the sole investigator in the financial services sector. In other words, POLRI is still participating in the task of investigating criminal acts in the financial sector together with OJK.

Lawrence M. Friedman (1972) in his book a History of American Law revealed 3 (three) components of the legal system, namely:

1. Structure. The concept of structure refers to the organization and framework of a legal system. It includes the legal institutions, courts, rules and procedures and legal processes involved in enforcing the law and administering justice. Legal structure determines how the law is applied, how decisions are made, and how the legal system functions as a whole.
2. Substance. The concept of substance refers to the material or content of the law. It includes the regulations, principles, rules, and provisions that make up the law. Legal substance is what is regulated by the legal system and how these rules are applied in practice. The concept of substance highlights the importance of legal rules in regulating behavior and relationships between individuals in society.
3. Culture. The culture concept that is unique in Indonesia consists of many ethnic groups so that the customary laws and customs that apply also influence the legal system in Indonesia. This concept also highlights the influence of values, beliefs and social norms in the formation and implementation of law. Community culture has an important role in shaping and influencing law. Cultural values, social beliefs, and societal norms can influence the formation of laws and how laws are applied and respected by individuals in society.

Conclusion

Legal protection for investors in the Capital Market has been further strengthened by the enactment of Law no. 4/2023 concerning the Development and Strengthening of the Financial Sector, even though this law provides updates to 16 forms of law in force in Indonesia. Capital Markets is one of the 16 laws mandated for

change. Regarding implementation, return to the Capital Markets Law and the old OJK Law. This means that both laws still apply to the OJK in the financial services sector.

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