

LAW ENFORCEMENT FULL DISCLOSURE PRINCIPLE FOR PROTECTION PUBLIC INVESTOR

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ABSTRACT

The principle of full disclosure is to maintain the confidence of investors in line with the development of the Indonesian capital market. The principle implies that information submitted to the community must contain truthful and non-misleading material facts. In practice, it often happens breach of the principle of full disclosure still exists. This thesis focuses on the question : How is the law enforcement dealing with the principle of full disclosure for the purpose of protecting public investors. This thesis is the result of research conducted by the doctrinal normative method by basing approach to the legislation in force. With the aim to study and find the model of law enforcement of the principle of full disclosure in the protection of public investors. Law No. 8 of 1995 on Capital Markets arranges several ways so that the requirements of full disclosure can be applied. First, negligence, errors or insufficiency of full disclosure can be imposed criminal and fines/ administrative sanctions. Second, insufficient disclosure can result in civil penalties. Even though in the preliminary examination is found the indication of criminal evidence, the types of sanctioning which are often imposed are full administrative sanctions and fines. Finally, this paper concludes that the law enforcement on the principle of full disclosure is not yet optimal which affects the protection of investors.

Keywords: Law Enforcement, Principle of Full Disclosure, the Public Investor Protection.

A. Introduction

An efficient, regular, and fair capital market is those which offer protection to public investor from unfair business practice. According to I Putu Gede Ari Suta, a protection which can be given by government in a business activity is a guarantee for investor to obtain complete information about possible risk,¹ it is called disclosure principle. Full disclosure principle to maintain investor's belief is in line with the development of Indonesian capital market².

According to the Law Number 8 of 1995 Article 1 Paragraph 25 about Capital Market, Disclosure Principle is a common guide requiring Issuer, Public Firm and Another Party to obey the Law of Capital Market in informing all materials regarding their business or securities in exact time considering that it can affect the decision of capitalist towards the Share price. Full disclosure principle also means that information delivered to society should be based on the true and not-misleading material fact, either issuer information in terms of initial public offering or annual reports of important event.

A good management of company should make sure that information provided to society is accurate, meaningful, transparent, and in time³. In capital market activity, full disclosure principle begins with register statement containing prospectus. Information in the prospectus constitutes all the substance in a company which will conduct Initial Public Offering. Then, this principle is conducted in annual activity report or any other important ones.

In practice⁴, violation against the full disclosure principle occurs frequently that it influences public investor's law protection. For that violation, when there is evidence of criminal action found in the inspection, it should be further investigated.

The decision of Bapepam -LK issued on Monday December 17, 2007 to the management of PT AGIS RESTAURANT Tbk⁵. Bapepam-LK found a violation of Article 93 letter b of the Act on Capital Market and specified the sanctions against the Director. Based on Article 102 paragraph (2) letter b, Act On Capital Market, The fines this is an administrative sanction. The breach of the provisions of Article 93 letter b of the Act on Capital Market is actually already must dikualifisir as criminal acts, but Bapepam-LK did not follow the examination on the level of investigations.

Another example, Prospectus of PT Blue Bird⁶, which does not contain the existence of legal dispute about the ownership of Blue Bird among family, when he did the Initial Public Offering in the year 2014, resulting in loss for the owner of the shares of PT Blue Bird Taxi. The truth of the information becomes the basis for investors in the decision whether to invest or not. The

¹I Putu Gede Ary Suta, *Towards Modern Capital Market*. Jakarta: Yayasan Sad Satria Bhakti, 2000., P. 94

²Bismar Nasution, *Openness in Capital Market*, University of Indonesia Faculty of Law Postgraduate Program, 2001, P. 33.

³Achmad Deni Daruri, <http://www.investor.co.id/home/Pentingnya-Prinsip-Full-Disclosure-Di-Pasar-Modal/19466Thursday, 8th September 2011>.

⁴For example: Inappropriate prospectus to the Law regulation, annual report containing untrue information, crucial report unopened to public

⁵Bapepam-LK. The Ministry of Finance, Press Release Examination Results Cases Discounted Rates shares of PT AGIS RESTAURANT Tbk. December 17 2007.

⁶<http://berita-terdata.blogspot.co.id/2014/11/ojk-didesak-pendemo-agar-cabut-izin-ipo.html> 15 November 2014. Accessed March 20 2015 at 19.WIB.

breach of the principle of full disclosure must be processed according to govern. It is important to important to conduct assessment.legal enforcement of the principle of full disclosure. How law enforcement should be against Full Disclosure Principle in offering protection to Public investor.

This paper deals with research finding of a doctrinal research conducted using normative method based on the statute approach. It aims at studying and finding the law enforcement model against Full Disclosure principle in protecting the public investor.

B. Analysis and Discussions

1. Full disclosure principle in Indonesian Capital Market Activity

Based on the Act on Capital Market, information disclosure is the right for public investors and as a basis for the company to offer up and provide services to the public investors. The rights of public investors to obtain information disclosure are stated in Article 86 until the Article 89 of Act on Capital Market.

- Article 86 of the Act on Capital Market
 - (1) An Issuer whose Registration Statement has become effective or a Public Company is obligated to submit periodic reports to Bapepam and announces the report to the community; and submit reports to Bapepam and announces to the community about material events that may affect the price of Securities no later than two working days after the event.
 - (2) The Issuer or Public Company Registration Statement who has become effective can be excluded from the obligation to submit reports based on the terms specified by Bapepam.
- Article 87 of Act on Capital Market
 - (1) The director or commissioner of the Issuer or Public Company must report to Bapepam ownership and each change in ownership of the shares of the company.
 - (2) Every person who has at least 5 percent (five percent or more of the shares) of an Issuer or a Public Company must report to Bapepam ownership and each change in ownership of the shares of the company.
 - (3) The report referred to in paragraph (1) and paragraph (2) must be submitted by no later than ten days of ownership or change of ownership of the shares of an Issuer or Public Company.
- Article 89 of Act on Capital Market
 - (1) The information must be submitted by each party to Bapepam based on the terms of this law and its implementing regulations are available to the public.

The rights on disclosure of the information contained in the Act on Capital Market are also strengthened with Financial Services Authority Regulation No. 31/POJK.04/2015 about disclosure of the information or Material Facts by the Issuer or Public Company. According to Article 2 of the Regulation Number 31/POJK OJK.04/2015, the Issuer or Public Company is obligated to submit a report of information or material facts to the Financial Services Authority and make the announcement of the information or material facts to the community.

There are three disclosure principle phases in capital market activity, they are: before the issuer lists their stock in stock exchange (Pra Listing), in public offering process (Initial Public Offering) and after listing the stock in stock exchange (Pasca Listing). Full disclosure principle can be seen in various issuer activities, as follows⁷:

a) Registration statement

The law of Capital Market relies on the importance of openness investment information. Before the exchange is offered to public, issuer and the assignor must deliver registration statement to Capital Market Supervisory Board (Bapepam)⁸. According to regulation number IX.C. 1. about Guide of Form and Registration Statement Content in Public Offering, a registration statement should cover at least things below:

- 1) Recommendation of Registration Statement
- 2) Prospectus,
- 3) Brief Prospectus used in Public Offering,
- 4) Other documents required for part of registration statement.

Disclosure principle in public offering is reflected in a prospectus which should contain true, important, and not-misleading information. It is done to avoid the assumption that prospectus is only done as a juridical obligation from the law demand, thus most issuers provide prospectus improperly and consider it only as self congratulatory prospectus⁹.

b) Continuing disclosure

When public offering is considered effective, issuers still oblige to deliver information periodically and provide important and relevant facts related to events in the firms. The events possibly influence investment decision¹⁰. Periodic report is crucial for investors knowing this report consists of balance, loss and profit, profit balance, financial report and the like¹¹.

⁷ArySuta, I PutuGede., *Op Cit*P. 99-101

⁸Article 70 Jo Article 71 Law Number 8 of 1995 regarding Capital Market..

⁹Adrian Sutedi, *The Law Sides of Capital Market*, Gahlia Indonesia, Bogor, 2009. P. 105.

¹⁰Article 86 Paragraph 1 Letter a and b Law Number 8 of 1995 regarding Capital Market.

¹¹Bismar Nasution, *Op cit*. P. 172.

Some views about information is material fact are¹²:

- (1) Information is classified as material facts when non public information is considered as crucial for stockholders.
- (2) Material information is specific information for the firm.
- (3) Material fact information is an information that can influence stock's price.

There are some forbidden things in terms of disclosure information, they are¹³:

- (1) Giving a truly wrong information
- (2) Giving a half true information
- (3) Giving incomplete information
- (4) Keeping silent against material fact

These four things are forbidden since they can juridically occur misleading for public investor in giving their judgment in doing investment. Indonesian capital market is regulated in Law Number 8 of 1995 Article 93, every party is forbidden to give wrong and misleading information that can influence price Stock in Stock Exchange. In developing Indonesian capital market, there are disclosure principle function which may provide investor's protection they are¹⁴:

- (1) Maintaining public's belief against market
Society who is willingness to do investment relies on information delivered to public. It is a foundation for future investors/stockholders in deciding decision. Throughout disclosure, judgment can occur so that investors can optimally decide their choices. The clearer the firm's information, the higher investors' interest to make investment, and vice versa. Investors' belief depends on information provided by the firm.
- (2) Creating efficient market mechanism
This philosophy is based on information construction that it creates efficient capital market. From this way, full disclosure principle can play significant role in increasing true information supply.
- (3) Avoiding fraud
A business-oriented capital market is susceptible to fraud and it is hard to be proved when it comes to capital market. Nevertheless, it can be possibly avoided with disclosure principle either in initial or final public offering.

Material information is crucial for public investor or known as stockholders minority. As stockholders minority have more connotative meaning for business term as investor, they are commonly called public investor. In this context¹⁵, it is an obligation for law maker to reformulate fellow entrepreneur principle between stockholders majority and public investors so that public investors can be considered as not merely investors but also business peer by the stockholders majority. According to John Coffe¹⁶, a required disclosure system is necessary and it can be fundamental implication of disclosure principle for issuers or public firms. It functions to manage the information share regarding financial situation to other investors¹⁷.

There are several types of information disclosure in the capital market, namely:

- (1) Information Disclosure of the information or Material Facts by the Issuer or Public Company, arranged in Financial Services Authority Regulation No. 31/POJK.04/2015.
According to Article 2 paragraph (1) POJK of an Issuer or a Public Company is obligated to submit a report of Information or Material Facts to the Financial Services Authority and make the announcement of the information or material facts to the community that is done immediately, perhaps the most slow, on two working days after there is information or material facts that may affect the price of Securities on a Securities Exchange and/or the decision of the prospective investors.
- (2) Information Disclosure for certain Shareholders, arranged in Financial Services Authority Regulation Number 60 /Pojk.04/2015 about Information Disclosure Certain Shareholders,
According to Article 2 of the Financial Services Authority Regulation Number 60/Pojk.04/2015, director or commissioner of the Issuer or Public Company must report to the ownership of Financial Services Authority and each change in ownership of the shares of the company within the slow within ten days of the transaction. In the next article 3, obligation also applies to any person who has a 5 percent (five percent or more of the shares paid. Both reports as mentioned is at least covers:
 - (a) Name, place to stay, and citizenship;
 - (b) Number of shares purchased or sold;
 - (c) Purchased and sale price;
 - (d) Date of transaction; and
 - (e) The purpose of the transaction.

¹²Adrian Sutedi, *Op Cit.* Hlm. 101.

¹³MunirFuady, *Modern Capital Market (Law Study)*.PT.CitraAdityaBakti Bandung, 1996.

¹⁴BismarNasution \, *Op cit.* P. 9-11.

¹⁵Adrian Sutedi, *Op Cit.* P. 100.

¹⁶John C. Coffe, Jr, 1, *MarketFailure and theeconomic Case for A Mandatory Disclosure System*, Virginia LawReview, Vol.79. 1984, P. 7210-711, in Bismar Nasution, *OpCit*, P. 28.

¹⁷Richard W. Jennings and Harold Marsh, Jr, *SecuritiesRegulation Cases and Materials*, (New York: TheFoundationPressInc, 1987, P 63.In Bismar Nasution , *Op cit.* P. 29.

- (3) Information Disclosure for the Issuer or public limited companies who pleaded the statement bankrupt, arranged in Bapepam-LK No. XK.5, the Issuer or Public Company fails or is not able to avoid the failure to pay its obligations to lenders who are not affiliated, then the Issuer or Public Company is obligated to submit a report about it to Bapepam and the Securities Exchange where the Securities of an Issuer or a Public Company is recorded as soon as possible, most slowly two working days since the Issuer or Public Company experienced the failure or know the inability to avoid the failure of the intended. Then the report contains among other details of the loan including the amount of principal and interest, Loan Tenor, lending name, the use of the loan and the reason for the failure or inability to avoid failure and other administrative obligations.
- (4) Disclosure of information about the cost of public offer arranged in a circular letter of Bapepam-LK No. SE - 05/BL/2006, who set about cost information issued by the Issuer or Public Company, the use of the funds obtained from the results of a public offering, both on the prospectus and report the realization of the use of the funds the results of a public offer that revealed the details of each costs incurred in the framework of the implementation of a public offer both in the percentage (%) and specific or a numeric value (denominated), which among other things include some service fee namely, services loans, organizing, services sales services, services Capital Market Supporting Professional Services, Capital Market Supporting Institutions and financial consultation services.
- (5) Information Disclosure regarding the use of public funds. Based on the Financial Services Authority Regulation No. 30 /Pojk.04/2015 about Realization Report of Result Fundings of Public Offering which is further shortened LRPD. LRPD is realization report of fund usages Public Offer results that delivered by the Issuer that the Registration Statement has been effective.
According to Article 2 paragraph (1) Financial Services Authority Regulation No. 30 /Pojk.04/2015, Issuers that have made a Public Offer is obligated to deliver to the LRPD Financial Services Authority until all funds the results of a Public Offer has been realized.
Furthermore according to Article 6 of the Regulation of the Financial Services Authority No. 30/Pojk.04/2015, (1) Open Company required accounted- entailed realization of the use of the funds the results of a Public Offering in each Annual General Meeting of shareholders until all funds the results of a Public Offer has been realized.

2. Law enforcement against full disclosure principle as effort in protecting public investor law

La Poorta shared details for public investors rights, they are:

*Some of these rights include disclosure and accounting rules, which provide investors with the information they need to exercise other rights. Protected shareholder rights include those to receive dividends on pro-rata terms, to vote for directors, to participate in shareholders' meetings, to subscribe to new issues of securities on the same terms as the insiders, to sue directors or the majority for suspected expropriation, to call extraordinary shareholders' meetings, etc.*¹⁸

The right of investors needs to be enforced. Capital market law regulate several ways in order that the full disclosure requirement can be applied. First, issuer, underwriter, firm direction, commissioner, stockholder majority, public accountant or legal consultant involved in public offering¹⁹ can be given sanction when there is an absence, mistake or insufficient full disclosure. It constitutes criminal punishment or fine. Second, insufficient disclosure can cause them to get private sanction²⁰.

Law enforcement system of capital market is one of factors which affects law protection of public share. Law enforcement system in Indonesia cannot be apart from Lawrence Meir Friedman concept about "Three element of Legal System". The three elements known as Legal System Theory are²¹: *Legal Structure, Legal Substantive and Legal Culture*.

(a) Legal Structure

Legal structure is a structure of system, the tough, rigid bones that keep the process flowing within bounds. The structure is the framework, maintaining part, given boundaries towards entirety. When discussing about system structure of Indonesian law, it contains the structure of Indonesian justice institution. In law enforcement of capital market, Capital Market Supervisory Board (Bapepam), which is now hold by Financial Services Authority (OJK), is a justice institution. One of the roles of Capital Market Supervisory Board (Bapepam) in Indonesian capital market activity is as Quasi Judicial Power which means they have the same authority as judge. Adjudication is the legal process of resolving a dispute, the process of deciding a case²². Quasi Judicial Power is of, relating to, or involving an executive or administrative official's adjudicative acts. It is called quasi because there is an authority done by civil institution to do official adjudicative acts²³.

¹⁸ Rafael La Portaa, Department of Economics, Harvard University, Cambridge, MA 02138., Florencio Lopez-de-Silanesb, Andrei Shleifera., Kennedy School of Government, Harvard University, Cambridge, MA 02138, and Robert Vishnyc., Graduate School of Business, University of Chicago, Chicago, IL 60637., *Investor Protection and Corporate Governance*. P. 5

¹⁹Article 106 and/or 107 Law Number 8 of 1995 regarding Capital Market.

²⁰Article 111 Law Number 8 of 1995 regarding Capital Market.

²¹Lawrence Meir Friedman, quoted by Ahmad Mujahidin, *One Rooftop Justice in Indonesia*, Bandung, Refika Aditama, 2007. P. 41-42.

²²Bryan A. Garner, 1999, *Black's Law Dictionary*, West Group., ST. Paul, Minn. P. 42.

²³*Ibid*, P. 1258.

(b) *Legal Substance*

Legal Substance adalah the substance is composed of substantive rules and rules about how institutions should behave. Substance is legal norms and human behaviour pattern resulted by people in the legal system, including their decision and new regulation. Law enforcement cannot be apart from legal substance mainly regulation of their behaviour and sanction either administrative or criminal and private sanction.

When there is a violation against the law regulation, it is necessary to do a process to the suspected person. The process is conducted by , Capital Market Supervisory Board (Bapepam) as its role as Quasi Judicial Power. According to the process of adjudicative acts by , Capital Market Supervisory Board (Bapepam), there are three main point they are: firstly; Initial (report/complain/indication), secondly: Investigation, and thirdly: Sanction. According to Article 2 Paragraph (2) Government Rules Number 46 of 1995 Regarding Investigation Process in Capital Modal, investigation can be done as follows:

- a. There is a report, notification or complain from one party about violation of capital market;
- b. There is unfulfilled responsibility to deliver a report from one party which get license, agreement, or registration form, Capital Market Supervisory Board (Bapepam)
- c. There is an indication of violation against law regulation of capital market.

In the investigation, Capital Market Supervisory board (Bapepam) has authority²⁴:

- 1) Asking information or confirmation from suspected party;
- 2) Obligating suspected party to do or not to do certain activity;
- 3) Checking or making copy of notes, booking, or any other documents either they belong to the suspected party or not;
- 4) Assigning requirement or allowing the suspected party to do things necessarily.

If there is initial evidence²⁵ found related to criminal acts in capital market, the investigation is still continued and investigator must make report to the Head of Capital Market Supervisory Board (Bapepam). Then, Capital Market Supervisory Board (Bapepam) may start the inspection based on the initial evidence as its role as quasi investigation power. If there is no criminal action found in the investigation, then the data, information, materials or any other things collected in the investigation can be used by Capital Market Supervisory Board (Bapepam) to set administrative sanction²⁶. In 2015, Financial Services Authority (OJK) has imposed 777 administrative sanctions to industry leaders of capital market along the 2014²⁷. The amount of sanction of fine was Rp7.95 billion. “the majority of violance found is regarding financial report,”. This kind of violation resulted 30 written sanction dan fine as Rp6.54 billion. The sanction from Fincancial Services Authority (OJK) is a the medium one because it is only administrative sanction. Fortunately, even though this administrative sanction has been stated in the law, it does not make the violance of capital market law decreased.

(c) *Legal Culture*

Legal culture is system of their beliefs, values, ideas, and epectations. The culture of law is human behaviour towards law and legal system, beliefs, values, ideas, and expectations. In another word, culture of law is social ideas condition and social power determining how law is used, avoided, or misleded. It is the culture of law that decide when, why, and how society behave towards law, legal institution or legal process; and why they use other institutions or not. In another word, it is the cultural factor that change static structure and law regulation becoming dynamic law²⁸.

The law enforcement is virtually placed on possible factors. Similar to Lawrence Meir Friedman, according to Surjono Soekanto there are factors influencing the law enforcement, they are²⁹:

- 1) The law itself;
- 2) The law enforcer, ones who form or apply law;
- 3) Supporting facilities;
- 4) Environment or society where the law is applied;
- 5) Culture.

Some examples of violance cases against full disclosure principle affecting public investors’ law protection are as follows:

- 1) Case of PT. PGN

Recent case for administrative sanction by Capital Market Supervisory Board (Bapepam) is management PT. Perusahaan Gas Negara (PGN) which evidently broke the Capital Market Law Article 86 and 93. Capital Market Supervisory Board (Bapepam) was sanctioning the firm direction as much as Rp. 5 billion related to the lateness of reporting disclosure information for the postponed “pipanisasi project” of South Sumatera – West Java. The

²⁴Article 100 Paragraph (2) Law Number 8 of 1995 regarding Capital Market.

²⁵Article 15 Paragraph (1) Government Regulation Number. 46 of 1995 regarding Process of Investigation in Capital Market.

²⁶Article 15 Paragraph (2) Government Regulation Number. 46 of 1995 regarding Process of Investigation in Capital Market.

²⁷<http://market.bisnis.com/read/20150102/7/387295/ojk-jatuhkan-777-sanksi-pada-pelaku-pasar-modal> accessed on Saturday, 15th August 2015 at 20.00

²⁸Lawrance Meir Freidmen, *Law And Society: An Introduction*, Englewood cliffs. N.J. Prentice-Hlm. 1977.P.76.

²⁹Soerjono Soekanto, *Factors Influencing Law Enforcement*, Radja Grafindo Persada, Jakarta, 1983. P. 6.

injunction was released on Tuesday, March 3rd 2007. The result of investigation conducted by Capital Market Supervisory Board (Bapepam) towards document and other related sources is that firm direction of PT. PGN evidently broke the Law Number 8 of 1995 Article 86 considering Capital Market Regulation Number X.K.1 considering Disclosure information that must be immediately announced to public and about untrue material given to society as the Law Number 8 of 1995 Article 93 regarding Capital Market³⁰.

2) Case of Share Transaction PT Agis Tbk.³¹

It began since there was fluctuation of share price of PT Agis TBK (AGIS) September 2006 to August 2007 period. This happens because of various information related to PT. Akira and PT. TT Indonesia acquisitions plan. AGIS has provided unreal information linked to the income of the two firms, PT. Akira and PT. TT Indonesia which was said as much as Rp. 800 billion. However, according to their financial report, the total income only was only as much as Rp 466.8 billion. AGIS delivered distinctive statement dealing with acquisition of PT Akira and PT TT Indonesia which had not been done until the investigation was conducted. Furthermore, in AGIS report of profit and loss, it was released that they had other income sources as much as Rp 29.4 billion comes from financial report of its branch PT AGIS Elektronik without supporting evidence.

Based on the facts above, Capital Market Supervisory Board (Bapepam) found any violation against the Law Number 8 of 1995 Article 93b regarding Capital Market.

According to the Law Number 8 of 1995 Article 104 regarding Capital Market, violation against Article 93 Law Number 8 of 1995 regarding Capital Modal is also criminal action. The sanction constitutes 10 years prison sentence and fine as much as Rp 15 billion. However, with the rights of Capital Market Supervisory Board (Bapepam) as stated in Article 15 Paragraph (2) Government Regulation Number 46 of 1995 regarding Process of Investigation in Capital Market, Capital Market Supervisory Board (Bapepam) is free not to decide the beginning of investigation to suspected criminal acts. The role of Capital Market Supervisory Board (Bapepam) as Quasi Adjudicatory Power has not been optimum.

- 3) Another example, Prospectus of PT Blue Bird³², which did not state that they have quarrel considering ownership of Blue Bird among their family, when they conducted Initial Public Offering in 2014, they got bankrupt for the stockholders.

In civil law, according to the Article 111 of Act on Capital Market, each party who suffer loss as a result of the violation of the Capital Market law and or its implementing regulations can demand compensation, either alone or together with other parties who have a similar claims against the parties or Persons who are responsible for the violations. These terms are less effective for most investors are weaker economic compared to the Issuer or other capital market players. Not many investors who were wronged filed a lawsuit in civil court because of the process that is very long, the high cost and a long time.

According to Jusuf Anwar several cases solution above, there are some weaknesses in law enforcement in terms of capital market, they are³³:

- (a) The weak of resource capability, either in terms of quality or quantity;
- (b) Capital Market Supervisory Board (Bapepam) does not have sufficient rights to reveal high level case of capital market, especially the rights to break through bank security;
- (c) Bank security often obstructs investigation process;
- (d) If the investigation is about foreign party, it usually ends up with guarantee of data secrecy resulted in difficulty to gain their data or information.

C. Conclusion

Based on to the discussion above, it can be concluded that law enforcement against violation of Full Disclosure Principle has not been optimum yet. There are many influencing factors and it is the terms of the law is not effective, lack of awareness among investors to use the right to claim, also caused by discretion right for Capital Market Supervisory Board (Bapepam)/ Financial Services Authority (OJK)³⁴ which can overrule investigation results containing criminal element. Therefore, it needs to do alteration or additional terms of the law of sanctions, such as changes to Government Regulations Number 46 of 1995 considering Investigation Process in Capital Market, especially Article 15 Paragraph (2).

³⁰Kompas Newspaper, Wednesday 14th March 2007. P. 17.

³¹Capital Market Supervisory Board. Financial Department, Pers Broadcast of Investigation Result of Share Transaction Case PT AGIS Tbk. 17th December 2007.

³²<http://berita-terdata.blogspot.co.id/2014/11/ojk-didesak-pendemo-agar-cabut-izin-ipo.html> 15 November 2014. accessed on 20 March 2015 at 19.00

³³Jusuf Anwar, *Op cit.* P. 157.

³⁴In line with Article 15 Paragraph (2) Government Regulation Number 45 of 1995 regarding Investigation Process in Capital Market.

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