Rechtsvacuum in the Capital Market Regulation in Indonesia, 
A Case: The Embezzlement of Customers Funds by PT. Sarijaya Permana Sekuritas.Tbk.

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ABSTRACT
The activities in the capital market have given an important influence on economic conditions in Indonesia. The capital market is one of the rapidly growing business areas. This resulted in the various crimes in the capital market which come up with diverse strategies. This happened in the case of embezzlement committed by the company in Indonesia. One of which is the embezzlement committed by directors and commissioners of Sarijaya Permana Sekuritas Company. The offense is not specific regulated in The Act Number. 8 of 1995 about the Capital Market. This condition causes the confusion in the settlement of the case, that there is a rechtsvacuum. The author wants to analyse about how is the juridical analysis of rechtsvacuum in the embezzlement case of customers funds by Sarijaya Permana Sekuritas Company, and how is the law that should be used in the settlement of the case. This research is conducted with the study of documentation, namely collecting and researching of legal materials through a search of legal literatures by analyzing a legal decision from the court about the crime in the capital market, based on the Act and the related rules. In addition, the authors conclude that there is a rechtsvacuum in the case. In the consideration of the judgement, the judges stated that the defendant is proved guilty based on the judgement of the criminal case, but this case is a specific offence in the capital market and should be applied the Act of Capital Market. In Fact, In the Act of Capital Market has not the article about the embezzlement, with the result that in this case should be used the Criminal Code. Depending on these conditions, the regulations of capital market need to be revisited because there are some offenses are unregulated. Furthermore, the supervision by authority is important and needs to be tightened.

Keywords : Rechtsvacuum, Embezzlement, The Capital Market

I. INTRODUCTION

A. Background

In this era, Regulation in the Capital Market is important in the business area. Capital Market is where the owner with the user funds for direct investment and indirect investment, while the capital is traded is securities. The Capital Market can also be defined as a market that trades long-term financial instruments (securities), either in the debt form or self-capital issued by private companies.¹

Activities in the Capital Market must not be separated from the Capital Market Regulation. The scope of Capital Market law itself relates to the elements needed for the operation of the capital market, which consists of:
1). Regulation of capital market law;
2). Institutional arrangements in the capital market;
3). Arrangement of financial economic policies that support the implementation of capital markets; and
4). Enforcement of stimulant facilities to encourage the implementation of capital markets; and
5). Regulation of working mechanism of capital market operation.²

All these elements have been set in the regulations concerning the capital market, particularly regulated in the The Act Number 8 of 1995 about Capital Market. The birth of the Law is expected to solve the problems that arise in the capital market activities, and the capital market can contribute maximally in development in Indonesia, especially in the economic sector. However, in practice, lawyers and legal experts often find issues related to the capital market, including ways of dispute resolution and criminal offenses in the capital market that have not been clearly regulated in the current Capital Market law. For instances, the cases of embezzlement and nominee obligations. Capital market

² Sumantoro, Aspek – Aspek Hukum dan Potensi Pasar Modal di Indonesia, Ghalia Indonesia, Jakarta, 1990. at 175.
provisions have not regulated the obligation of nominee to convey information on who it represents.\(^3\)

The various problems concerning the Capital Market are also caused by the lack of continuous supervision by authorities. Other problems can also occur due to lack of regulatory reform regarding capital market problems in Indonesia which to date is specifically still regulated in the Act Number 8 of 1995 about the Capital Market. One example of cases related to the Capital Market is a case of misappropriation of customer funds by Company that occurred in Indonesia. In this case, PT. Sarijaya Permana Sekuritas Company, represented by the Directors and the Commissioners, has embezzled funds against its customers, causing a loss almost Rp 14 billion. The problem is the embezzlement has not been regulated in the Capital Market Law. Therefore, the Judge in the court applied the embezzlement article in the Criminal Code (KUHP) to the defendants.

Based on the case, there is a rechtsvacuum in the regulation of the criminal act of embezzlement in the field of capital market in Indonesia which is interesting to be analyzed. Therefore, the author in this journal will discuss and analyze the existence of rechtsvacuum in the case of embezzlement of customer funds by Sarijaya Permana Sekuritas Company based on the decision of the court and the prevailing laws.

B. The Questions
1. How is the juridical analysis of rechtsvacuum in the embezzlement case of customer funds by Sarijaya Permana Sekuritas Company?
2. What kind of arrangements should be used related to the settlement of embezzlement case of customer funds by Sarijaya Permana Sekuritas Company?

C. The Methodology
This law research is normative and the method used is normative law research or literature law research, that is law research done by researching library materials or secondary data.\(^4\) This research is a law research with the object of law which is conceptualized as a rule of law that obeys the positivism doctrine in the rule of law\(^5\) and also with the object of law which is conceptualized as judge decision of law.\(^6\) In this legal research, the author uses the approach of legislation, This is an approach using legislation and regulation,\(^7\) which examines the issues discussed under relevant legislation. Then the author also discusses based on court decisions, legal theories and references related to the research undertaken. In addition, the author can get answers to the issues discussed in this study and understand the philosophy of why the importance of the legal foundation.

The material in this research is the primary material law and secondary material law. The primary legal materials used are The Act Number 8 in 1995 regarding The Capital Market, The Act Number 40 of 2007 about Company, Criminal Law Code, The Act Number 21 of 2011 regarding Financial Services Authority, and Related Court Decisions as well as other relevant regulations. Then for secondary law materials that the authors use are theories in the law, textbooks literature and electronic books related to research, journals and thesis related to research.

The procedure used in this research is documentation study by collecting legal materials, obtained both off line and online from library of Graduate Faculty of Law University of Indonesia in Salemba and Library of University of Indonesia in Depok. Furthermore, the legal materials are reviewed and analyzed according to applicable law, then the legal substance is also identified, defined, analyzed and classified to become valid secondary data. In the next stage the authors do re-analysis so that the authors get answers from the issues raised.

II. DISCUSSION
A. Juridical Analysis of Rechtsvacuum in Cases of Fund Embezzlement of Customers by PT. Sarijaya Permana Sekuritas

The case of PT. Sarijaya Permana Sekuritas is one of the interesting cases to be analyzed in terms of juridical. This case has caused much discussion from several academics, related to the law that will be applied in this case, including a different view by the Police and The Authorities. According to the Authorities, the case involving Director and Commissioner of the Company is included in the criminal law area and the Police who

\(^3\) Indra Surya, Transaksi Benturan Kepentingan Di Pasar Modal Indonesia, Lembaga Studi Hukum Dan Ekonomi, Jakarta. 2009, at 25.


\(^6\) Peter Mahmud Marzuki. Penelitian Hukum, edisi revisi Jakarta: Prenadamedia, Jakarta, 2005. at 137.
have the authority to conduct law enforcement process on the case. While from the Police opinion the case of The Company is a case in the capital market and the authorized party for the settlement is the authorities.

These different opinions make the case of The Company is resolved through two ways, through civil law and criminal law. In the Civil law are used by customers who feel disadvantaged. Customers sue the company as well as Director and Commissioner with the intention to restore the company's funds and replace the losses that have been suffered by customers, while the criminal lane conducted to prosecute the suspects are The Directors and The Commissioners of Company to be legally responsible.

Case of embezzlement of customer funds conducted by PT. Sarijaya Permana Sekuritas is an unlawful act which is an embezzlement which also involves several officials within the company. The case has reached the appellate court, which is in the Supreme Court with the case No.883.K/Pdt/2013 which has won the customers of company as the plaintiffs. The court gave the criminal penalty for the defendants who were found guilty of committing unlawful acts of embezzlement together.

It becomes interesting to be analyzed especially if seen from The Act Number 8 of 1995 concerning Capital Market. Based on the chronology of company commits an act against the law by collecting funds from customers to conduct sale and purchase on the stock exchange, but in the course of the defendant II (The President Commissioner), defendant III (The President Director), defendant IV (The Director) and defendant V (The Director) jointly deliberately conduct share transactions using accounts on behalf of the customers without permit from the customers, and The Company can not refund the property of its customers. The Authorities as an institution that has the authority to conduct guidance, regulation and supervision has suspected that there is a problem in the company, then The Authorities conduct an investigation. As a result The Authorities asked PT. Bursa Efek Indonesia to bankrupt all of activities undertaken by The Company. The Bankrupt was followed by the arrest of the defendants who were accused of embezzlement by the police. At this time the suspects have received a verdict from the court due to embezzlement to the customer's funds.

Based on the chronology it can be analyzed that the crime committed by the Director and Commissioner is a crime in the capital market sector because the embezzlement is made to the customer's funds in the securities company and the use of the customer's funds for the stock transaction. Then, the case is worth to apply Capital Market Law to resolve The problem. The share transactions by the defendants in this case were made using the accounts of the plaintiffs without tell to the plaintiffs. However, in the capital market law, namely The Act Number 8 of 1995 concerning Capital Market has not been regulated on the crime of "embezzlement together". In addition, there is a legal vacuum (rechtswaakrum) in this case. This becomes an interesting study to be analyzed based on a verdict No.401/Pdt.G/2010/PN.JKT.Sel. Related to this case, customers of company have filed a lawsuit against The company relating to unlawful acts committed by the Defendants. This is because the Defendants have deliberately entered into share transactions using accounts on behalf of others without the consent and without permit of the customer account owners.

The lawsuit is not accepted by The Company as the Defendant. According to that company written in their exceptions they argued that the Plaintiff's lawsuit was not explicit or obscurrtilbel because the plaintiff could not prove, explain, and mention the respective defendant's role in committing an offense. In fact, in the description of the lawsuit, the Plaintiffs have stated the respective defendant's role in carrying out the crime along with its chronology. Therefore, it is also considered by the Judges to reject the exception filed by the Defendant, and the Judges stated that the Defendants had committed the act unlawfully.

If the verdict was further analysed, the judges to impose the punishment on the defendants is the customer's refund is by the consideration of "unlawful act" committed by the defendants, but in the judgment, the judge does not specify which article is the basis of the determination of the act Against the law. This becomes very interesting to be studied further because in the judgment the judge refers to the criminal judgment imposed against the defendants who have been stated first, resulting in the actions committed by the defendants is unlawful and worthy to be punished. This means that the judge's reference to determine that the case is unlawful is a criminal verdict based on the Criminal Code.

Unlawful acts are any conduct that is prohibited and threatened with criminal sanction by criminal law must be unlawful. Based on the above, the term of the

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10 Amir Ilyas, Asas-asas Hukum Pidana memahami Tindak Pidana dan Pertanggungjawaban Pidana sebagai Syarat
unlawful act is emphasized on the existence of prohibitions and sanctions that have clearly been regulated in the Criminal Code or other written legislation. However, furthermore the nature of the act against the law of an act there are 2 (two) kinds, namely:11

1) The nature of unlawful formal (formale wederrechtelijk)

According to this opinion, what is meant by unlawful acts is an act which satisfies the formulation of the law, unless there are exceptions specified in the law, for this opinion, against the law is against the act, because the law is an act.

2) The nature of unlawful material (materiele wederrechtelijk)

In this opinion, it is not necessarily the act which fulfills the act's definition is unlawful. For this reason the so-called law is not only a law that is written, but also includes an unwritten law, that are norms or rules prevailing in society.

Based on these description, the description of the act against the law can be interpreted from two views that an act can be regarded as an unlawful if the act is clearly regulated or contrary to the rules and reality that live in society, but must be clearly basic in the mention of a deed is an act against the law. If we refer to the Civil Code of unlawful conduct stipulated and stated in Article 1365 which states that "Any act that violates the law and brings harm to others, requires the person who caused the loss by his mistake to replace the loss". Under this article, basically unlawful conduct can be judged by both normative laws and living laws, and violations of such rules could be subject to sanctions or damages.

In the criminal realm, the directors and commissioners of The Company who are involved in this case have been sentenced to imprisonment. Then, this case is also brought to the civil way, namely sued to restore and replace the losses suffered by the customers.

Other considerations given by the judges in the verdict on the responsibilities of the Directors are using the perspective of the Indonesia Company Law, in Article 97 Paragraphs 1,2 and 312, stating that:

1) The Directors shall be responsible for the management of the Company as referred to in Article 92 paragraph (1).

2) Management as referred to in paragraph (1) shall be executed by each member of the Directors in good faith and full of responsibility.

3) Each member of the Directors shall be fully liable in person for the loss of the Company if the person concerned is guilty or fails to perform its duties in accordance with the provisions referred to in paragraph (2).

Another article which the judges consider in giving a decision is Article 11413, stating that:

1) The Board of Commissioners is responsible for the supervision of the Company as referred to in Article 108 paragraph (1).

2) Every member of the Board of Commissioners shall be in good faith, prudent and responsible in carrying out supervisory and advisory duties to the Directors as referred to in Article 108 paragraph (1) for the benefit of the Company and in accordance with the purposes and objectives of the Company.

3) Every member of the Board of Commissioners shall be personally liable for the loss of the Company if the person concerned is guilty or fails to perform his duties as referred to in paragraph (2).

The article is used by the judges to determine the liabilities the directors and commissioners on the case of Sarijaya Permama Sekuritas Company. Based on the analysis on the article used by the judges to determine that the case is unlawful, the Judges are also based on the criminal decision, which is based on the embezzlement article contained in the article of the Criminal Code. However, if viewed chronology of the case is a crime in the capital market, which should in the settlement applied capital market law. However, in the Act Number 8 of 1995 concerning Capital Market there is no article stating that embezzlement by the Company is a criminal act in the Capital Market. Crime or prohibition in the capital market is regulated in Article 90 in The Capital Market Act, explaining that any party is prohibited to commit fraud, market manipulation and insider trading, furthermore listed by parties in securities trading is prohibited to:

1) Deceive or deceive others by means of any means
2) Participate in deceiving or deceiving others; and
3) Making false statements about material facts or not disclosing material facts so that statements made are not misleading about the circumstances occurring when statements are made with a view to profiting or avoiding harm to themselves or other parties or with the intention of influencing other parties to purchase or selling effects.

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11 Ibid, at 53.
12 Undang-Undang Nomor 40 Tahun 2007 tentang Perusahaan Terbatas

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13 Ibid
Another crime that is also regulated in Capital Market Law is a criminal act of market manipulation. Some actions that can be categorized as follows:

1) Creating a fake capital market picture by:
   a) Conducting securities transactions that do not result in a change of ownership, or
   b) Conducting buying and selling bids or securities purchases at a certain price, while the other party who is a conspirator also makes a buy or sell offer at a similar price (Article 91 of the Capital Market Act).

2) Conducting two or more securities transactions on the stock exchange causing the price of securities to rise or fall, in order for the other party to be affected to buy, sell or hold the securities. As a result, the price of such securities is not based on the actual buy or sell demand (Article 92 of the Capital Market Act).

3) Making statements or misrepresenting material materially that may affect other parties to buy or sell securities.

Based on the Indonesia Capital Market Law, there is no mention of the embezzlement, but there is only fraud. Basically fraud and embezzlement are not the same. Each has a different understanding and arrangement. In the Criminal Law, embezzlement is regulated in Article 372 of the Criminal Code, while fraud is also provided for in Article 378 of the Criminal Code. What is meant by the embezzlement is the act of taking the property of another person (partly or wholly) where the control over the goods already exists on the perpetrator, but the control takes place legally. More details are mentioned in Article 372 of the Criminal Code that: Whosoever intentionally and unlawfully possesses anything wholly or partly belonging to another, but who is in his power not because the crime is threatened by embezzlement, with a maximum imprisonment of four years or a fine of nine hundred rupiah.

While the fraud in Article 378 of the Criminal Code is mentioned that: any person with the intent to benefit himself or others unlawfully, using false or false dignity, with deceit, or set of lies, move others to surrender things to him, Or to provide debt or write off accounts receivable, threatened for fraud with a maximum imprisonment of four years. Basically a crime is included in fraud or embezzlement depending on the evidence in court to convince the judges. Regarding the proof of capital market crime itself is quite difficult. This is one of the main reasons for not serious investigation. Difficulties in the proof are generally due to crimes in the field of capital markets conducted with electronic systems. In addition, The Authorities assume, such as insider crime, perpetrators take shelter behind institutions or their securities accounts.

The evidence in exposing capital market crimes requires serious attention from law enforcement officers, including in disclosing the case of Sarijaya Pernama Sekuritas Company. Based on the chronology of the case and an explanation of the difference in understanding of embezzlement and fraud described by the Criminal Code. There is a legal vacuum (rechtsvacuum) in that case because there is no regulation regarding criminal act of embezzlement in Capital Market Law. Therefore, in this case the judges are required to explore and find the law. It was also mentioned by Sudikno Mertokusumo as quoted in Cristi stating that: The judge should not refuse to examine and prosecute a matter under the pretext that there is no law governing it. In this case the judge experiences a legal vacuum and must use the analogy thinking method, the legal narrowing method and contrario method to solve the case.

Based on the opinion of Prof. Sudikno Mertokusumo then basically the judge in handling the case is required to conduct legal narrations, interpretations and find the law (Rechtswiding) of the case. In addition to Prof. Sudikno Mertokusumo's opinion, the judge's prohibition to refuse a case is due to legal vacuum is also contained in Article 10 paragraph (1) stating that: The court is prohibited from refusing to examine, adjudicate, adjudicate a case filed with a law argument absent or less clear, but obligatory to examine and prosecute it."

The Article means that a judge is obliged to conduct a investigation and adjudicate a case even though there is no law governing it, therefore the judge is required to find the law, because it has a very important meaning for certainty the parties.

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18 Undang-Undang Nomor 48 Tahun 2009 tentang Kekuasaan Kehakiman.
Relating to the legal vacuum contained in that case, The judges refer to the criminal ruling that has been imposed on the defendants and declared the act committed by the defendant is an unlawful act. The case of embezzlement in the capital markets occurring within Sarijaya Pemana Sekuritas Company should be taken into account by the making of policy because the cases in the capital market sectors highly increase, hence regulation in the capital markets must be suited. In its development although not specifically regulated on the capital market. One of Indonesia's independent financial institutions, the Financial Services Authority (OJK) with its Law, namely The Act Number 21 of 2011 in Article 4 states that:

The Authorities was established with the aim that all activities within the financial services sector:

a. Organized regularly, fairly, transparently and accountably;
b. Able to realize a sustainable and stable financial system; and
c. Able to protect the interests of consumers and society.

In the elucidation of Article 4, it is explained that with the stated objectives, The Authorities is expected to support the interests of the national financial services sector so as to enhance national competitiveness. Furthermore, in the explanation of Article 4 letter c which is meant to "protect the interests of consumers and society" including protection against violations and crimes in the financial sector such as manipulation and various forms of embezzlement in the financial services activities.

Under article 4 and its explanation, expectantly The Authorities can support financial services activities in Indonesia. Indirectly about the embezzlement, there has been arrangement with reference to article 4, but regulations concerning embezzlement in the field of capital markets are not directly regulated and sanctions against violations have not been clearly regulated.

B. The Law that should be used related to the Transaction of Customer Funds by The Company (PT. Sarijaya Pemana Sekuritas)

Based on the description and case analysis earlier, the problems in the case not only include unlawful acts in civil law but also including crimes in criminal law. Then the question of which crime is meant in the case.

According to the police, this case is included in crime in the capital market that is fraud in accordance with Article 378 of the Criminal Code. In the Criminal Code (Penal Code) Article 378 on fraud, it is stated that the fraud is: "Anyone with the intent to benefit himself or others unlawfully, using false dignity, with tricks, or lies, moves others to surrender something to him, or to give debt, Fraud with a maximum imprisonment of four years."

The article contains elements of action to benefit oneself or others by:

a. against the law,
b. Using false names or false dignity,
c. Doing a trick, or a series of lies
d. Moving others to surrender something to him, or to give debt and wipe it out credit.

The four elements in Article 378 of this Criminal Code have been fulfilled in the case. In the problem of this case also contains elements of crime contained in Article 90 of Act Number. 8 of 1995 on Capital Market as described in the previous chapter. The Capital Market Law has indeed established the types of criminal acts in the capital market field. The capital market crime as regulated by the Capital Market Law especially regarding the act of fraud is contained in article 90, which reads as follows:

In Securities trading activities, each Party is prohibited directly or indirectly:

a. Deceiving or tricking the other Party by means of any means and or means;
b. Participate in deceiving or deceiving others; and
c. Make false statements about material facts or do not disclose material facts so that statements made are not misleading about the circumstances that occurred when a statement was made with a view to profiting or avoiding any loss to yourself or any other Party or with the intention of affecting the other Party to buy or sell Securities.

The elements of capital market crime committed by Sarijaya Pemana Sekuritas Company to its customers' funds can indeed be said in accordance with the criminal acts classified in article 90 of the Capital Market Act because The Company is proven to have indirectly fooled its customers with the intention to benefit themselves by means or any way such as buying and selling shares using the account of the 17 (seventeen) nominee customers and using customer funds unbeknownst from the customers.

Meanwhile, according to The Authorities this case is not included in Capital Market crime, but included in general crime, as described in chronology above case, in which case there is embezzlement of funds conducted by Directors and Commissioners of Company, which Its elements meet elements of criminal act of embezzlement rather than fraud.

It is stated in Article 378 of the Criminal Code that a crime can be categorized as an act of fraud if in the...
effort to control certain goods or objects done by the perpetrators of fraud in a way that is against the law. Associated with the legal case of The Company, this is clearly not in accordance with the contents of Article 378 of the Criminal Code of fraud because in terms of mastery of customer funds by Sarijaya Permana Sekuritas Company did not in any way violate the law and the customers without any compulsion from any party to surrender the funds to the company with a view to making long-term investments.

Actually, there is another article that needs to be considered in connection with the use of rules for this legal case, namely article 372 of the Criminal Code on embezzlement with the contents of the article as follows: "Whoever deliberately and unlawfully owns something wholly or partly belongs to another, but who is in his power not because the crime is threatened by embezzlement, with a maximum imprisonment of four years or a maximum imprisonment of four years or a maximum fine of nine Hundred dollars. "Arrangement in Capital Market Law Number 8 of 1995, particularly in article 90 to settle the crime in capital market, only regulate fraud only while that done by Permana Sarijaya Sekritas Company is an act of embezzlement.

In addition, in the case of this law, the defendant proved to ask his staff to raise the limit of transactions or Trading Available (TA) because the funds in the 17 (seventeen) nominee customers is not sufficient to make transactions. With this it can be said that there is involvement of other parties who help the course of the crime. This is in accordance with Article 55 of the Criminal Code especially in paragraph 1 (1) which reads as follows: Sentenced as a criminal offender: 1. those who do, who order to do, and participate in doing the deed.

Based on the article, Sarijaya Permana Sekuritas Company can be concluded to have committed a joint fraud against the customer's funds because it is in accordance with the elements mentioned in Article 372 of the Criminal Code juncto Article 55 of the Criminal Code.

Therefore, according to the analysis that has been done by the author, The law that should be applied to this case is Article 372 juncto Article 55 of the Criminal Code because of the element of fraud in the case is not fulfilled. Therefore, it should be analyzed based on the embezzlement article that is associated with deeds done jointly.

In addition to the application of laws in accordance with the rules, strict supervision of transactions conducted within the capital market also needs to be done by The Authorities as an institution authorized to conduct supervision to prevent similar cases from happening again. Because the criminal acts committed by directors and commissioners in that case has been going on for a long time. If the supervision is done strictly then the expected losses incurred can be minimized. The Authorities it self reserves the right to order the dismissal of an activity in violation of any regulation.19

Regarding the importance of supervision on capital market is also discussed by Balfas20 stating that supervision is the most important thing to be done by the authorities. This is because supervision is one of the means by which the creation of an orderly, fair and efficient securities trading which is the purpose of the establishment of the stock exchange itself. Based on the analysis and statements, the application of appropriate law and good supervision by The Authorities are important thing in protecting investors from the crimes committed in the capital market.

III. CONCLUSION

Juridical analysis in case of Sarijaya Permana Sekuritas Company according to the author, there is a rechtssacuum in the judgment states that the defendant has committed an act against the law based on the criminal decision but the case is a capital markets case that should be a crime that occurs in the capital market applied Indonesia Capital Market Law. However, in the Capital Market Law there is no article stating that the act of embezzlement perpetrated by the defendants is illegal, therefore, the perpetrators' accountability in the case must be applied to the Criminal Code as a general rule governing embezzlement.

The law that should be applied in the case is Article 372 of the Criminal Code juncto Article 55 of the Criminal Code concerning embezzlement carried out jointly. The application of the article in view of the crimes committed by the defendant has fulfilled the element of the embezzlement article in general. The application of the embezzlement article contained in the Criminal Code is due to the non-regulation of embezzlement crimes in the Act of Capital Market Number 8 of 1995.

In addition, governments, especially regulators should be able to continue to update the regulations in

20 Ibid, at 47.
the capital market. This is because the capital market business is developing and moving very dynamic and the crimes that occur in the capital market sector increasingly varied. Through continuous regulation, it is expected that cases and all forms of problems in the capital market can be solved well.

2. Supervision by The Authorities as an institution having authority to supervise all forms of trade transactions in the securities field should be improved. This is considering the misuse of funds committed by the defendants against the plaintiff's funds within a period of several years, therefore if the incentive monitoring is done then this case may be known more quickly and losses suffered by customers can be minimized.

REFERENCES


[18] Ibid, at 47.