

ABSTRACT

Yaser Lumentah (1305025001)

“JUDICIAL REVIEW OF FUTURE REVENUE USAGE AS AN UNDERLYING ASSET FOR COLLECTIVE INVESTMENT CONTRACT ASSET BACKED SECURITIES”

(xiii + 93 pages + attachments)

This thesis discusses First Revenue Based Securitization in Indonesia. Previously in Indonesia there were only Aset Securitization with Future Receivables as an underlying asset. The author decided to write about this topic because the author hoped that aset securitization can fulfill the deficit of infrastructure funding. In analysis and discussion chapter the author analyzed legal relationship between parties in KIK EBA Mandiri JSMR01 transacation, among them is the relationship between PT Jasa Marga as Originator and Toll Road Regulatory Body (BPJT) as government representative. Moreover the relationship between PT Jasa Marga and Collective Investment Contract-Aset Backed Securities (KIK EBA) as SPV/Issuer. In PT Jasa Marga relationship with KIK EBA there was legal action which is transfer of aset through buying and selling. The Future Revenue that is used as an underlying asset in this transaction is a securites of right of Jagorawi toll road cash flow for 5 years. Based on that transfer of asset The KIK EBA Mandiri JSMR01 issued an Aset Backed Securities which is going to be bought by the investors. The return of investments and interests for the investors came from the cashflow of Jagorawi toll road. Beside that the author also explained about the legal protection for that transaction. Based on author analysis there were preventive legal protection which is full disclosure of information, rating by PEFINDO, credit enhancement in subordination of securities class, and last there was General Meeting of Aset Backed Securities Holders as the highest governing body of this transaction.

Keywords: Asset Backed Securities, Securitization.

References: 22 (1985-2016)