

ABSTRAK

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JUDICIAL REVIEW OF THE SUSPENSION OF SHARE TRADING BY IDX ACCORDING TO INDONESIAN CAPITAL MARKET LAW

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The need for national economic development demands a capital market. Without legal certainty for investors, it is very difficult for the capital market to develop. With the capital market, companies in the form of PT go public will get additional capital from the public buying shares through the capital market. Trading of shares by public companies performed in the Indonesia Stock Exchange, IDX has the authority to perform the registration (listing), suspension (suspension), the delisting (delisted), and the listing of shares (re-listing). There is a regulation issued by the IDX regarding the delisting of shares on the Exchange where one of the conditions is that the shares of a listed company have been suspended for at least 24 months. The problem arises because there are several companies such as PT Leo Investment Tbk which have been suspended from 2013 to 2020 and in the end after 7 years of suspension the company was delisted by the Exchange, this has caused confusion because it has exceeded the provisions of the IDX so that the company should have been delisted since suspension for more than 24 months. The purpose of this problem is to be able to understand and know the suspension of stock trading in Indonesia and the arrangement of stock trading suspension in accordance with legal certainty. The research method used by the author is to use normative and empirical legal research where the author uses relevant written legal materials and conducts interviews with relevant sources for this study. The author also uses a statutory approach and a comparative approach. Based on the results of the research that has been collected, the authors get the results of the analysis that there is a regulatory uncertainty set by the IDX in regulating stock suspension in Indonesia, this can be seen from several listed companies (AISA, ITTG, BLTA) that have been suspended for more than 24 months but the absence of conformity between these regulations and their implementation, which results in losses for investors where the shares they own cannot be traded and hold dead assets. Based on the results of the analysis, it is necessary to have new, firmer regulations, such as the arrangement of stock suspension by the Shanghai Stock Exchange so that the arrangement of stock suspension in Indonesia fulfills legal certainty.

Reference: 37 (1995-2020)

Keywords: Suspension, IDX, Delisting