

ABSTRACT

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CHALLENGES IN IMPLEMENTING THE ESCROW AGREEMENT IN LAND AND BUYING TRANSACTIONS IN INDONESIA

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Globalization affects all aspects of human life. One of the participants is the land sale and purchase transaction system. The escrow system applied to the market is seen as a safe payment method for both sellers and buyers. The success of escrow in supporting payments in the online trading system is considered to be successful in the land sale and purchase transaction system in Indonesia, considering that buying and selling land in Indonesia will also involve foreign investors. How is the validity of the escrow agreement viewed from the Civil Code (KUHPerdata) and what are the challenges of implementing the escrow agreement in land buying and selling activities in Indonesia. The escrow agreement has fulfilled the four valid conditions of the agreement, namely agreement, skill, a certain object and a lawful cause, the escrow agreement legally does not violate and is not a sign that is contrary to morality, decency, public order or laws and regulations in Indonesia. However, the challenge of implementing the escrow agreement is more ineffectiveness and inefficiency. The duty of an escrow is already serving by a notary and PPAT. If the escrow agent is still given the same responsibility then there will be an overlap authority.

References: 95 (1960-2019)

Keywords: sale and purchase of land, escrow agent, escrow account