

TABLE OF CONTENTS

ABSTRAK.....	iv
ACKNOWLEDGEMENTS	v
TABLE OF CONTENTS.....	viii
LIST OF TABLES	x
LIST OF ANNEXES.....	xi
CHAPTER I.....	1
1.1 Background	1
1.2 Formulation of Issues.....	14
1.3 Research Purposes	14
1.4 Research Benefits	15
1.4.1 Theoretical Benefits.....	15
1.4.2 Practical Benefits.....	15
1.5 Framework of Writing.....	15
CHAPTER II	18
2.1 Theoretical Framework	18
2.1.1 Comparative legal study	18
2.1.1.1 Aims of comparative law.....	21
2.1.2 Law Enforcement Theory	22
2.1.3 Authority Theory	26
2.2 Conceptual Framework	32
2.2.1 Acquisition	32
2.2.2 Financial Supervisory and Regulatory Body	35
2.2.2.1 <i>Otoritas Jasa Keuangan</i>	35
2.2.2.2 Money Authority Singapore	38
2.2.3 Insider Trading	40
CHAPTER III	45
3.1 Type of Research.....	45
3.2 Type of Data	47
3.2.1 Primary Data	47
3.2.2 Secondary Data.....	48

3.2.2.1 Primary Legal Materials	48
3.2.2.2 Secondary Legal Materials	49
3.2.2.3 Tertiary Legal Materials	49
3.3 Method of Obtaining Data	49
3.4 Approach	51
3.5 Data Analysis	52
CHAPTER IV	53
4.1 Research Result	53
4.1.1 Capital market and its relevant parties.....	53
4.1.2 Importance of Information in Forming Capital Market Efficiency	58
4.1.3 Insider trading practice creates market instability	63
4.1.4 Insider Trading during Acquisition of PT. Bank Danamon Indonesia Tbk.	76
4.2 Analysis of the competence of capital market supervisory and regulatory bodies in Indonesia and Singapore	78
4.2.1 Authorities hold by OJK in capital market	79
4.2.2 Authorities hold by MAS in capital market	85
4.2.3 Competence of Law Enforcement held by OJK and MAS	92
4.3 Analysis on the enforcement of insider trading during the acquisition of PT. Bank Danamon Indonesia Tbk. by OJK and MAS	103
4.3.1 Elements of insider trading in Indonesia and Singapore jurisdiction	103
4.3.2 Analysis on Enforcement carried out in Rajiv Louis' insider trading practice during the acquisition of PT. Bank Danamon Indonesia Tbk.	114
4.3.2.1 Monetary Authority of Singapore's Approach to the Case	115
4.3.2.2 <i>Otoritas Jasa Keuangan</i> Passiveness in Enforcement of the Rajiv Louis' Insider Trading	118
4.3.2.3 Analysis on Insider Trading Enforcement by OJK	122
CHAPTER V	131
5.1 Conclusion	131
5.2 Recommendation	133
BIBLIOGRAPHY	135

LIST OF TABLES

Table 4.1 Comparison of Authorities assigned to capital market regulatory and supervisory body in Indonesia and Singapore.....	102
Table 4.2 Comparison of Insider Trading Prohibitions in Indonesia and Singapore.....	113



LIST OF ANNEXES

Annex I – Interview conducted with Yohanes Aples..... 142

