

ABSTRAK

Manajer Investasi merupakan pihak yang kegiatan usahanya mengelola portofolio efek untuk para nasabah atau mengelola portofolio investasi kolektif untuk sekelompok nasabah berdasarkan Kontrak Investasi Kolektif. Kontrak Investasi Kolektif adalah kontrak yang dibuat antara Manajer Investasi dan Bank Kustodian yang mengikat pemegang unit pernyataan dimana Manajer Investasi diberi wewenang untuk mengelola portofolio investasi kolektif dan Bank Kustodian diberi wewenang untuk melaksanakan penitipan kolektif. Manajer Investasi dan Bank Kustodian wajib dengan itikad baik dan penuh tanggung jawab menjalankan tugas sebaik mungkin untuk kepentingan reksa dana sesuai dengan ketentuan peraturan perundang-undangan. Dalam prakteknya tidak jarang Manajer Investasi tidak menjalankan kewajibannya berdasarkan aturan yang benar dan hal ini tentu saja akan merugikan investor. Menyikapi ketidakjelasan mengenai pertanggungjawaban dalam pengelolaan Reksa Dana Kontrak Investasi Kolektif, dalam tulisan ini akan membahas mengenai Pertanggungjawaban Manajer Investasi Kontrak Investasi Kolektif dalam Pasar Modal Indonesia. Penulisan ini menggunakan metode pendekatan yuridis normatif dengan pendekatan peraturan perundang-undangan. Dari pendekatan tersebut ditemukan adanya kekosongan norma hukum yang mengakibatkan ketidakpastian hukum terhadap pertanggungjawaban Manajer Investasi yang mengakibatkan kerugian investor. Berdasarkan studi kasus, Manajer Investasi telah dijatuhi sanksi administratif oleh Otoritas Jasa Keuangan berupa pencabutan izin sebagai Manajer Investasi dan Otoritas Jasa Keuangan juga telah memerintahkan PT. Bank CIMB Niaga Tbk selaku Bank Kustodian untuk melakukan pembubaran/likuidasi terhadap Reksa Dana Harvestindo Maxima sesuai permohonan pemegang Unit Pernyataan. Manajer Investasi karena sudah dibubarkan tidak bisa melakukan upaya hukum untuk mengembalikan aset tersebut. Berdasarkan analisis terhadap kasus tersebut, menurut penulis bahwa pertanggungjawaban Manajer Investasi dalam kasus tersebut masih belum maksimal.

Kata Kunci: *Pertanggungjawaban; Manajer Investasi; Reksa Dana; Kontrak Investasi Kolektif; Bank Kustodian;*

ABSTRACT

An Investment Manager is a party whose business activities are managing securities portfolios for customers or managing collective investment portfolios for a group of customers based on a Collective Investment Contract. Collective Investment Contract is a contract made between the Investment Manager and the Custodian Bank which binds statement unit holders where the Investment Manager is authorized to manage the collective investment portfolio and the Custodian Bank is authorized to carry out collective custody. Investment Managers and Custodian Banks are obliged to carry out their duties as best as possible in good faith and with full responsibility for the interests of mutual funds in accordance with the provisions of statutory regulations. In practice, it is not uncommon for Investment Managers not to carry out their obligations based on the correct rules and this of course will be detrimental to investors. Responding to the lack of clarity regarding responsibility in managing Collective Investment Contract Mutual Funds, this article will discuss the Accountability of Collective Investment Contract Investment Managers in the Indonesian Capital Market. This writing uses a normative juridical approach with a statutory regulatory approach. From this approach, it was found that there was a vacuum in legal norms which resulted in legal uncertainty regarding the accountability of Investment Managers which resulted in investor losses. Based on the case study, the Investment Manager has been given administrative sanctions by the Financial Services Authority in the form of revocation of his license as an Investment Manager and the Financial Services Authority has also ordered PT. Bank CIMB Niaga Tbk as the Custodian Bank to carry out the dissolution/liquidation of the Harvestindo Maxima Mutual Fund according to the request of the Statement Unit holder. Because the Investment Manager has been disbanded, he cannot take legal action to return the assets. Based on the analysis of this case, according to the author, the Investment Manager's responsibility in this case is still not optimal.

Keywords: *Accountability; Investment Manager; Mutual Funds; Collective investment contract; Custodian Bank;*