

ABSTRACT

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***JUDICIAL REVIEW OF ANTI-MONEY LAUNDERING PROGRAM
REGULATION AND ITS IMPLEMENTATION IN STOCK EXCHANGE
MEMBERS***

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The rapid developments in finance and technology have increased the opportunities for money laundering crimes, particularly within the Capital Market. Indonesia has established a legal framework and regulations for its Anti-Money Laundering Program (APU), which has led to permanent membership in the FATF (Financial Action Task Force) since 2023. However, numerous suspicious cases and transactions related to money laundering among Stock Exchange Members continued to be found. Therefore, there is a need for further examination into how the Anti-Money Laundering program is regulated for Stock Exchange Members and the extent of its effectiveness in implementation. This legal research focuses on addressing these issues through a normative juridical method with library research, supported by Economic Analysis of Law (EAL) with Cost Benefit Analysis (CBA) Ex Post tools. The research findings indicate that the regulation of the Anti-Money Laundering Program under OJK Regulation No. 8 of 2023 has fulfilled the principles of legal utility for the country, OJK, and Stock Exchange Members, particularly as a positive legal source. However, there are still challenges based on the principle of legal effectiveness for Stock Exchange Members, stemming from lack of specific implementation guidelines for Capital Market and Stock Exchange Members differences in terms of financial conditions and capabilities. The CBA ex-post also shows consistent results, revealing while OJK Regulation No. 8 of 2023 has fulfilled the principles of legal utility, it imposes higher costs compared to its benefits for stakeholders, especially Stock Exchange Members which indicates legal ineffectiveness. The author suggests that OJK should maximize its role as a supervisory and regulatory body by developing supplementary rules to Regulation No. 8 of 2023, considering the risk assessment capabilities and conditions of Stock Exchange Members. However, the issuance of these supplementary rules must not compromise the broader societal need for quality Anti-Money Laundering regulations. If fundamental errors persist after the issuance of implementation guidelines, as identified in inspections by the BEI and/or OJK, then OJK must provide stricter supervision and sanctions.

Keywords: Anti-Money Laundering, Stock Exchange Members, Capital Market.

References: 96 (1983-2024)