

Shelf registration saham: Perbandingan pengaturan Amerika Serikat dan Jepang serta implementasinya dalam regulasi Indonesia = Stock shelf registration: Comparison between regulation in United States and Japan and its implementation in Indonesia regulation.

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Abstrak

ABSTRAK

Skripsi ini membahas shelf registration sebagai cara alternatif untuk melakukan penawaran umum saham. Beberapa penelitian empiris menunjukkan shelf registration dapat mengurangi biaya kepatuhan terhadap peraturan penawaran umum saham dan biaya modal. Penelitian ini membahas bagaimana aspek hukum praktek shelf registration di Amerika Serikat dan Jepang serta apakah peraturan tentang Penawaran Umum Berlanjut Obligasi atau Sukuk (Peraturan Bapepam No. IX.A.15) di Indonesia cukup mengakomodasi penerapan metode shelf registration saham ataukah Otoritas Jasa Keuangan perlu membuat regulasi baru. Penelitian yuridis normatif ini menggunakan pendekatan perundang-undangan dan pendekatan perbandingan. Berdasarkan hasil penelitian penulis berpendapat bahwa metode shelf registration perlu diterapkan di pasar modal Indonesia untuk meningkatkan efisiensi dan fleksibilitas dalam rangka pelaksanaan penawaran umum yang dilakukan Emiten. Penulis juga merekomendasikan bagaimana ketentuan mekanisme shelf registration saham yang seharusnya.

ABSTRACT

This undergraduate thesis discusses shelf registration as an alternative method for stock offering. Several empirical studies indicated shelf registration can reduce compliance cost and capital cost. The purpose of this study is to understand the law aspect of United States' and Japan's shelf registration practice and whether existing regulation about Continuous Offering of Bond or Sukuk (Bapepam Rule IX.A.15) in Indonesia is sufficient to accommodate shelf offering of stock or Financial Service Authority need to make a brand new regulation. This juridical normative study use statutory approach and comparative approach. Based on study result, researcher suggest that shelf registration method should be implemented in Indonesian capital market to gain greater efficiency and flexibility in issuer's public offering. Researcher also suggest how the regulation of shelf registration mechanism of stock should be.