

# Permasalahan Prinsip Keterbukaan Informasi (Full Disclosure) Dalam Penerbitan Surat Utang Jangka Menengah (Medium Term Notes) Di Indonesia (Studi Perbandingan Dengan Amerika, United Kingdom, Kanada, dan China = The Challenges of Full Disclosure Principle In The Issuance of Medium Term Notes In Indonesia (Comparative Study With America, United Kingdom, Canada, and China)

Della Puspita Loga, author

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## Abstrak

Penelitian ini berfokus pada permasalahan keterbukaan informasi dalam penerbitan Medium Term Notes (MTN) di Indonesia serta kecukupan Peraturan Otoritas Jasa Keuangan Nomor 30/POJK.04/2019 tentang Penerbitan Efek Bersifat Utang dan/atau Sukuk yang Dilakukan Tanpa Melalui Penawaran Umum dalam mengatur MTN serta mengatasi permasalahan penerbitan MTN di Indonesia. Terdapat perbandingan pengaturan penerbitan MTN di Indonesia, Amerika, United Kingdom, Kanada, dan China. Penelitian ini menggunakan pendekatan yuridis normatif dengan penelitian deskriptif berdasar penelitian kepustakaan, komparasi dari sistem hukum berbagai negara serta pendekatan kasus putusan pengadilan dengan metode kualitatif. Hasil penelitian menunjukkan dengan adanya POJK 30/2019 terdapat pengaturan lebih terperinci dan berbagai kewajiban bagi penerbit guna meningkatkan kepercayaan investor dan akuntabilitas penerbit MTN. Dibahas juga mengenai dua studi kasus yaitu penerbitan MTN oleh PT Mahkota Properti Indo Permata dan PT Berkat Bumi Citra. Serta menelaah efektivitas POJK 30/2019 dalam menangani isu serupa yang mungkin timbul dalam penerbitan MTN dikedepannya. POJK 30/2019 telah menetapkan pedoman yang lebih komprehensif. Namun, terdapat permasalahan perbedaan pandangan klasifikasi jenis MTN dan maraknya terjadi gagal bayar penerbitan MTN yang belum terdapat pengaturan lebih lanjut mengenai tindakan OJK. Diperlukan pengaturan lebih khusus dan peran aktif dari OJK baik dalam langkah preventif maupun menempuh langkah hukum untuk meningkatkan perlindungan dan kepercayaan investor.

.....This research focuses on the emergence of information problems in the issuance of Medium Term Notes (MTN) in Indonesia and the adequacy of the Financial Services Authority Regulation Number 30/POJK.04/2019 concerning Issuance of Debt Securities and/or Sukuk Done Without a Public Offering in regulating MTN and overcoming problems with the issuance of MTN in Indonesia. There is a comparison of MTN issuance arrangements in Indonesia, America, United Kingdom, Canada, and China. This study uses a normative juridical approach with descriptive research based on literature research, comparisons of the legal systems of various countries and settlement of cases of court decisions using qualitative methods. The results of the study show that with POJK 30/2019 there are more detailed arrangements and various obligations for issuers to increase investor confidence and accountability of MTN issuers. Two case studies were also discussed, namely the issuance of MTN by PT Mahkota Properti Indo Permata and PT Berkat Bumi Citra. As well as reviewing the effectiveness of POJK 30/2019 in dealing with similar issues that may arise in the issuance of future MTNs. POJK 30/2019 has established more comprehensive guidelines. However, there are problems with differing views on the classification of MTN types and the rampant occurrence of defaults on MTN issuance for which there is no further regulation regarding OJK actions. More specific regulations and an active role from the OJK are needed, both in preventive measures and

through legal steps to increase investor protection and trust.