

## ABSTRAK

**Nama** : Dewi Suli Nurul Safitri  
**Program Studi** : Magister Kenotariatan Fakultas Hukum Universitas Indonesia  
**Judul** : Tinjauan Yuridis Pengaturan Mengenai Pembelian Kembali Saham (*Buy Back*) di Pasar Modal Indonesia

Tesis ini membahas mengenai pengaturan tentang pembelian kembali saham atau yang sering disebut dengan *buy back* di pasar modal Indonesia yang secara khusus diatur dalam Peraturan Bapepam Nomor XI.B.2, namun dalam kondisi krisis global yang terjadi akhir-akhir ini, Bapepam mengeluarkan peraturan baru yang mengatur mengenai *buy back* pada kondisi pasar yang berpotensi krisis, yaitu Peraturan Bapepam Nomor XI.B.3. Peraturan baru tersebut memberi sejumlah kelonggaran dalam pelaksanaan *buy back*, terutama batas pembelian kembali saham yang dinaikkan menjadi 20% serta tidak perlu meminta persetujuan Rapat Umum Pemegang Saham terlebih dahulu. Digunakan metode penelitian kepustakaan yang bertujuan untuk menemukan masalah (*problem finding*) untuk kemudian menuju pada suatu penelitian untuk mengatasi masalah (*problem solution*). Permasalahan timbul apabila setelah melakukan *buy back*, perseroan tetap mengalami kerugian, sehingga dalam hal ini direksi dapat saja dimintakan pertanggungjawabannya, namun untuk itu harus terlebih dahulu dibuktikan bahwa direksi telah melanggar *fiduciary duty*-nya, dimana hal tersebut juga berkaitan dengan suatu doktrin dalam hukum perseroan yaitu doktrin *business judgment rule*. Penelitian ini membahas mengenai tata cara dan persyaratan dalam pelaksanaan *buy back* oleh emiten atau perusahaan publik berdasarkan Peraturan Bapepam Nomor XI.B.2 dan Peraturan Bapepam Nomor XI.B.3, tanggung jawab direksi terhadap *buy back* yang dilakukan oleh Perseroan apabila dikaitkan dengan doktrin *business judgment rule*.

**Kata Kunci:**  
Pembelian Kembali Saham, *Buy Back*, Pasar Modal.

## ABSTRACT

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**Title** : Juridical Review on Arranging Share Buy Back in the Indonesian Capital Market

This thesis discusses on arranging share buy back in the Indonesian capital market that is specifically regulated in Bapepam Regulation Number XI.B.2, however in the current global crisis conditions, Bapepam has issued new regulations regulating on share buy back in the market conditions which have potential to be crisis, namely Bapepam Regulation Number XI.B.3. Such new regulation gives some flexibilities in the buy back execution, particularly the limit of shares buy back increased to be 20% and it is not necessary to get prior approval from the General Meeting of Shareholders. In this thesis is used literature research methodology with the aims to find out the problem (problem finding) and then to go to a research to overcome the problem (problem solution). The problem arises when after conducting buy back, the company still get losses, so that in this case, the Board of Directors may be asked for its accountability, but to do so, it must be previously proved that the Board of Directors has violated its fiduciary duty, in which it also corresponds to a doctrine in the corporate law namely the doctrine of business judgment rule. This study discusses the procedures and requirements in the implementation of the share buy back by the Issuer or public company based on Bapepam Regulations Number XI.B.2 and Bapepam Regulation No. XI.B.3, the responsibility of the Board of Directors toward the share buy back undertaken by the Company when they are related with the doctrine of business judgment rule.

**Keywords:**

Share Buy Back, Buy Back, Capital Market.