

IMPLEMENTATION OF THE GENERAL MEETING OF SHAREHOLDERS OF THE PUBLIC LISTED COMPANY DURING THE IMPLEMENTATION OF RESTRICTIONS ON COMMUNITY ACTIVITIES (PPKM)

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Abstract

Currently, various countries, including Indonesia, are being hit by an outbreak of a virus pandemic known as Covid-19. Everyone keeps their distance to break the chain of transmission; even various companies implement policies to implement a work from home (WFH) system to reduce the possibility of spreading the virus. The problem is that a Public Company must hold a GMS within six months after closing the company's financial year. In connection with the increasingly rampant covid-19 virus pandemic and the policy from the President of the Republic of Indonesia dated July 1, 2021, regarding emergency PPKM from July 3, 2021, to July 20, 2021, in the Java and Bali regions, the implementation of the RUPS of Public Company is very forced to go through virtual. This study aims to obtain answers to the following problems: (1) How is the process of the RUPS of a Public Company held virtually to remain valid during PPKM; (2) How is the mechanism for implementing the RUPS? Of a Public Company using the Electronic RUPS facility. Solving this problem is pursued by empirical normative legal research methods using secondary data. The results of this study are: (1) The RUPS process for Public companies is accommodated in the provisions of POJK Number 15/POJK.04/2020 and POJK Number 16/POJK.04/2020. The e-RUPS will still be declared valid if it does not conflict with the Company Regulations and POJK; (2) The mechanism for implementing the e-GMS using the E-RUPSS facility through eASY.KSEI has been carried out in 4 (four) stages: Announcement of the RUPSS, Invitation to the RUPS, Implementation of the RUPSS, and Reporting of the RUPSS.

Keywords: e-RUPS; Public Company; Restrictions on Community Activities

INTRODUCTION

An important effort in national development is economic growth, which continually increases to is an indicator of the success of the development of a region or region.

Various business entities are present to contribute to the sustainability and growth of the national economy, one of which is a legal entity, namely a Limited Liability Company (from now on called PT). PT is one of

Indonesia's favorite forms of business entity. Law No. 40 of 2007 concerning Limited Liability Companies (from now on referred to as UUPT) also confirms in the consideration letter C that PT is one of the pillars of the national economy.

Based on Article 1 number 1 of the UUPT, the definition of PT is a legal entity that is a capital alliance, established based on the agreement, conducting business activities with authorized capital that is entirely divided into shares and meets the requirements set out in the UuPT and its implementation regulations.¹ PT has various types, namely Open Company (PT Tbk), Closed Company, and Public Company. Open Company is a company that is open for everyone to participate in its capital by purchasing one/or more stock letters, usually not written on behalf of the person who owns the stock letter.² A closed Company is a company where not everyone can participate in its capital, and the stock letter is entirely issued on behalf of PT. And the Public Company is a company that meets the criteria for the number of shareholders and paid-up capital by the provisions of laws and regulations in the field of capital markets.

PT stands because of an agreement between the parties where there is an agreement on establishing a legal entity. Therefore, based on the principle of its formation, an agreement made the establishment of the PT inseparable from several requirements in the ratification of a deal stipulated in article 1320 of the Civil Code (Civil Law Code).³ These requirements include an agreement between the parties that bind themselves, the ability to agree, there is a sure thing, and the existence of a legal cause or reason. All these requirements must be met, both subjective and objective conditions. Subjective conditions are agreement and prowess. If personal conditions are not met, the contract may be canceled. Objective requirements are a sure thing and a legitimate cause. If objective conditions are not met, the agreement will be null and void.

After achieving an agreement or agreement for the parties, the parties who bind each other pour the deal's contents in a Deed of Establishment. Article 7 paragraph (1) of the UuPT states that PT was established by at least 2 (two) or more people with its Deed of Establishment made in the form of a notary deed in Indonesian. The Deed of

¹ Indonesia, *Undang-Undang Perseroan Terbatas*, UU No. 40 Tahun 2007, LN No. 106 Tahun 2007, TLN No. 4756, ps. 1 angka 1.

² C.S.T Kansil, Christine S.T, dan Kansil, *Pokok-Pokok Pengetahuan Hukum Dagang Indonesia*, (Jakarta: Sinar Grafika, 2013), hlm. 84.

³ Binoto Nadapdap, *Hukum Perseroan Terbatas (Berdasarkan Undang-Undang No, 40 Tahun 2007)*, (Jakarta: Jala Permata Aksara, 2016), hlm. 4-5.

Establishment of PT includes the articles of association of PT, which contains information about the rights and obligations of the organs of PT. The organs of the PT in question consist of the General Meeting of Shareholders (referred to as the RUPS), the Board of Commissioners, and the Board of Directors. These organs become a unit in a PT to carry out the management of all kinds of company activities by the company's goals.

In 2020, A new type of company was born, namely Individual Companies, due to the issuance of Law No. 11 of 2020 concerning Job Creation. This type of company is different from other companies, which only require 1 (one) founder without any basis for agreement with other parties as to the origin of the company's establishment. Therefore, Regulation of the Minister of Law and Human Rights Number 21 of 2021 also divides the company into individual and Capital Partnership Companies (commonly referred to as Limited Liability Companies).

A PT must have a Board of Commissioners and Board of Directors to run a period of innards. The Board of Commissioners is an organ tasked with supervising management policies, the management of the company, and providing advice to the Board of Directors on every policy related to the company.

At the same time, the Board of Directors is an organ with the implementation of complete responsibilities as a representative of PT associated with implementing its legal actions and the management in a PT. The next organ is the General Meeting of Shareholders, commonly abbreviated as RUPS.

RUPS is a meeting where the implementation is carried out based on the interests of the company or at the request of shareholders by the provisions of the articles of association.⁴ RUPS is a corporate organ with authority capacity that exceeds the limits of the authority of the Board of Commissioners or The Board of Directors on the limits as specified in the articles of association or limited liability company law (referred to UUPT).

Structurally, RUPS holds the highest function if the remaining authority is not delegated to other company organs. Therefore, the position of different organs and RUPS is not hierarchical, but the work is equivalent. RUPS has equality of degrees as other PT organs, namely the Board of Directors and the Board of Commissioners. For the Board of Commissioners and Board of Directors, its authority is obtained based on the articles of association or the provisions of the law, not the transfer of power from the RUPS.⁵ RUPS carrying out the function as a forum for

⁴ I. G. Rai Widjaya, *Hukum Perusahaan*, (Jakarta: Megapoin Kesaint Blanc, 2002), hlm. 257.

⁵ Mulhadi, *Hukum Perusahaan: Bentuk-Bentuk Badan Usaha di Indonesia*, (Jakarta: PT RajaGrafindo Persada, 2017), hlm. 124.

policy determination. Each decision formed through the RUPS applies as a formal provision because it is found to be binding for the Board of Directors and the Board of Commissioners, where it must be heeded and carried out following each decision.⁶

RUPS, based on the provisions of the UUPT, is divided into 3 (three) types first RUPS, Annual RUPS, and Other RUPS, commonly called Extraordinary RUPS. The First RUPS is carried out for decision-making about the takeover or acceptance of legal action for the company as the company's responsibility that has a legal entity. The First RUPS carried out before reaching a maximum of 60 (sixty) days since accepted and the status of legal entity for PT. The Annual RUPS was carried out as a means of developing the company's performance, a means of evaluating the company by the articles of association and by the principles of Good Corporate Governance (GCG), as well as the submission of annual reports on the implementation of each right, obligation, and status of the company's property position periodically. The Annual RUPSS is held after the end of the financial year, no later than 6 (six) months. Extraordinary RUPS is stored at any time based on the urgency of its needs for the company.

Along with the development of the times and technology, the change in an era into an era advanced, which is currently referred to as the era of the industrial revolution 4.0 that, suppresses social life on digital patterns. The implementation of the GMS can also be carried out by utilizing technological facilities, namely the implementation through inference on electronic media so that all RUPS participants can be able to directly hear and see one another when participating in the RUPS stage. The issue of GMS that can be implemented using technological facilities has been regulated in Article 77 UUPT.

Currently, various countries, including Indonesia, are being hit by a virus pandemic outbreak known as Corona Virus Disease-19 or Covid-19. Everyone keeps their distance to break the chain of transmission. Even various companies implement policies to implement a work from home (WFH) system or work from home to reduce the possibility of spreading this virus. The problem is that the Open Limited Liability Company (PT Tbk) is obliged to carry out the RUPS within 6 (six) months after closing the company's financial year. One of the companies is PT.Indocement Tunggal Prakarsa Tbk who It is required to be able to carry out its Annual RUPS and has

⁶ Gatot Supramono, *Kedudukan Perusahaan Sebagai Subjek dalam Gugatan Perdata di Pengadilan*, (Jakarta: PT Rineka Cipta, 2000), hlm. 63.

been scheduled for the implementation of the RUPS on July 8, 2021, at the Melati Room, Wisma Indocement. The summons of the meeting was published in *Bisnis Indonesia* and *Media Indonesia* newspapers on Wednesday, June 16, 2021, and has been submitted to OJK, BEI, KSEI website and They were published on the Company's website. However, in connection with the increasingly devastating Covid-19 virus pandemic and the policy of the President of the Republic of Indonesia dated July 1, 2021, regarding the implementation of emergency community activity restrictions (PPKM) from July 3, 2021, to July 20, 2021, in the Java and Bali regions, therefore PT Indocement Tunggal Prakarsa Tbk conducted a meeting called on the implementation of the meeting to be held online.

PROBLEMS FORMULATION

Researchers formulate several problems that will be discussed related to background exposure, namely:

1. How is the General Meeting (RUPS) of the Open Company Shareholders, which is held virtually to remain valid during the Implementation of Restrictions on Community Activities (PPKM)??
2. How is the mechanism for implementing the RUPS of the Open

Company by using the Electronic General Meeting System facility?

RESEARCH METHODS

The type of research used by the author is Library Research. This research is normative, namely research by searching for library materials as a source of research. Library materials will be used in literature and legislation related to the GMS of the Open Company in Indonesia. The data in this study was obtained from literature studies so that it can be identified that the data used is secondary data consisting of books, journals, legislation, and other writings related to Open Company for RUPS.

The data analysis method used in this study uses qualitative analysis, namely by paying attention to the relationship of the data and problems discussed, and the relationship of data with other data so that conclusions are reached. The method used is an empirical normative law research method that places law as a norm and focuses on the law as the prevailing legislation in Indonesia and research analysis is focused on laws and regulations and decisions that are the basis for the problem.

RESULTS AND DISCUSSIONS

RUPS Process of the Public Listed Company by Virtual when PPKM

The General Meeting of Shareholders (RUPS) is one of the organs of PT other than

the Board of Commissioners and Board of Directors which has authority that is not given to the Board of Commissioners or Board of Directors. The decision of the RUPSS in a PT becomes the highest will of the PT because it cannot be opposed by anyone unless it has been regulated in the laws and regulations and/or contrary to the Articles of Association of the PT. The decision of the RUPS is based on an agreement between shareholders where shareholders occupy the top position in a PT and are seen as the owner of the PT.

Unlike the original, the RUPS in ordinary PT, RUPS held in an Open Company have their own rules and mechanisms regulated by the Financial Services Authority (OJK). The Financial Services Authority during this covid-19 period provided a form of response to conditions that prevented the public from being able to meet each other by issuing Financial Services Authority Regulation No. 15/POJK.04/2020 of 2020 concerning the Plan and Implementation of Public Company RUPS and Financial Services Authority Regulation No. 16/POJK.04/2020 of 2020 concerning the Implementation of Electronic Public Listed Company RUPS. In this regard, the RUPS by the Public Listed

Company are implemented to improve the efficiency and effectiveness of decision-making in the corporate business, especially the smooth business activities of the Public Listed Company broadly in strengthening the financial stability of the country.⁷ The implementation of the RUPS electronically has been accommodated in Article 77 of the Uupt that the RUPS can be carried out through teleconference media, video conferences or other electronic media facilities that allow all RUPS participants to see and hear each other directly and can participate in the continuity of the meeting.

If racing on the introductory provisions of the UUPT, the application for the implementation of the Gms of the Open Company is not explicitly explained. However, Article 79 of the UUPT explains that the performance of the rups of the Public Listed Company is carried out by the provisions of the UUPT as long as it is not regulated otherwise in the laws and regulations in the field of capital markets.

RUPS held electronically must meet the provisions that have been regulated in the Uupt and POJK regarding the procedures for holding GMS electronically. In the implementation of e-GMS is also required by

⁷ Otoritas Jasa Keuangan, "Ringkasan POJK tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik", <https://www.ojk.go.id/id/regulasi/Pages/Pelaksanaan-Rapat-Umum-Pemegang->

[SahamPerusahaan-Terbuka-Secara-Elektronik--.aspx](#) (diakses pada 3 Maret 2022, pukul 19.07 WIB).

several parties to be physically present. These parties include at least the chairman of the RUPS, 1 (one) member of the Board of Directors and/or 1 (one) member of the Board of Commissioners, and the capital market support profession that helps the implementation of the RUPS.⁸ Shareholders or beneficiaries of shareholders are also given the opportunity to attend the GMS physically if the Public Listed Company provides certain quotas regarding the amount allowed in the GMS physically. Shareholders or beneficiaries of shareholders who first declare their presence physically have more things to be physically present than those who state afterwards, this applies until the fulfillment of the quota set.⁹

The application for the implementation of the RUPS is carried out at the request of 1 (one) or more shareholders representing 1/10 (one-tenth) or more of the total number of shares with voting rights, unless the articles of association regulate smaller. In addition, the internal organs of PT that can also apply for the implementation of gms are the Board of Commissioners. After fulfilling the provisions of the submission, no later than 15 (fifteen) days from the date of submission of the

RUPS, the Board of Directors must make an announcement of the RUPS to shareholders.

Article 8 paragraph (1) of POJK No. 16/POJK.04/2020 states that the implementation of electronic RUPS (from now on referred to as e-RUPS) must contain information about the implementation plan of e-RUPS in the notification of the RUPSS event to the Financial Services Authority (OJK), the announcement of the RUPS, and the summons of the RUPS. Information to OJK also includes a letter of submission of a RUPS request from shareholders or the Board of Commissioners. It is carried out no later than 5 (five) working days before announcing the RUPS to shareholders.

The announcement of the RUPS is carried out no later than 14 (fourteen) days to shareholders before the summoning of the RUPS. If it is associated with the implementation of the Annual RUPS and extraordinary RUPS of PT Indocement Tunggal Prakarsa Tbk, the PT made an announcement of the RUPS on May 31, 2021 and the invitation of the RUPS was published on June 16, 2021, in which case it has been in accordance with its provisions with the POJK.

⁸ Syarifah Indah Safitri dan Wardani Rizkianti, "Rapat Umum Pemegang Saham Perusahaan Terbuka dalam Masa Pandemi Covid-19 Berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 16/POJK.04/2020", *National Conference for Law Studies: Pembangunan Hukum Menuju Era Digital Society*, 2020, hlm. 571.

⁹ Peraturan Otoritas Jasa Keuangan Nomor 16/POJK.04/2020 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik, Ps. 8 ayat (4).

The invitation of the RUPS of the Public Listed Company is carried out no later than 21 (twenty-one) days before the date of the RUPS. The Open Company is also obliged to provide meeting event materials for shareholders on the Open Company's website and e-RUPS. PT Indocement Tunggal Prakarsa Tbk conducted the RUPS on July 8, 2021 and made a gms summons on June 16, 2021 and has been submitted to the OJK based on the letter Number: 0467/ITP-CORSELA/LCC/V/2021 dated on 21 May 2021 ini BEI, KSEI website then was published in The company's website on that date, in which case the summoning of the GMS of PT Indocement Tunggal Prakarsa Tbk, has heeded and complied with the provisions of the POJK. However, in the middle of a matter of days leading up to the implementation of the RUPS, the President of the Republic of Indonesia announced that in java and Bali, restrictions on community activities (PPKM) were imposed from July 3, 2021, to July 20, 2021. In connection with this, the condition that requires not being able to meet face to face makes the GMS that should be held offline, or face-to-face, switch to the implementation of the RUPS electronically. Therefore, the company is required to make a statement calling the RUPS to be able to provide information back to shareholders that the gms implementation system will change. The

calculation of the summoning day at the time of repair is not calculated from the beginning again, as the meaning of the "repair" itself is an improvement. The RUPS call is only repaired, not recalculated since the delivery of the summons. PT Indocement Tunggal Prakarsa Tbk in response to the President's announcement regarding pppkm, he immediately held a meeting call on July 1, 2021. Ralat for replacement to e-RUPS also needs to be included the provisions of the RUPS to be carried out through by *Electronic General Meeting or GMS(RUPS)*.

Quorum is the most important thing in the implementation of RUPS. Quorum is the percentage of the number of shareholders present at the GMS as a condition of the RUPS can be implemented. In principle, the quorum provisions stipulated in POJK No. 15 of 2020 are the same as the Uupt. For changes in the articles of association of PT, the RUPS can be held if attended by at least $\frac{2}{3}$ (two-thirds) of the total number of shares with voting rights. The implementation of the RUPS is valid if approved at least $\frac{2}{3}$ (two-thirds) part of the amount of saura issued unless the articles of association determine greater. If the provisions of the first RUPS are not met, then the second RUPS is held with the provision of being attended by $\frac{3}{5}$ (three-fifths) part of the total number of shares with voting rights present or represented.

As for the RUPS, the provisions refer to Article 86 paragraph (5) of the Uupt, implemented if the second GMS is not fulfilled. The request for the third RUPSS in POJK No. 15 of 2020 is said to be able to apply to the OJK to be determined by the RUPS quorum.

The provisions of the RUPS regarding the agenda of a merger, smelting, takeover, separation, application for PT to be declared bankrupt, an extension of its establishment time, and dissolution, the first RUPS can be carried out if attended by at least 3/4 (three-quarters) part of the total number of shares with voting rights or represented. The decision of the RUPS is valid if approved at least 3/4 (three-quarters) part of the number of votes issued unless the articles of association determine the quorum of attendance and larger decisions. The provisions of the second RUPS can be implemented if attended by 2/3 part of the total number of shares with voting rights or represented and valid if approved 3/4 part of the vote issued. The implementation of the third RUPS in POJK No. 15 of 2020 is said to be able to apply to the OJK to be determined by the RUPS quorum.

The RUPS conducted by PT Indoement Tunggal Prakarsa Tbk was electronically attended by 2,903,961,757 (two billion nine hundred and fifty-seven) shares or equal

to 78.886% (seventy-eight commas eight hundred and eighty-six percent) of the total number of shares with voting rights that have been issued legally, and a total of 3,681,231,699 (three billion six hundred eighty-one million two hundred and thirty-one thousand six hundred ninety-nine) shares in the eyes of the Annual RUPS and Extraordinary RUPS conducted by PT Indoement Tunggal Prakarsa Tbk simultaneously, and if a viewed quorum has fulfilled the provisions in POJK Number 15 of 2020.

In its implementation, the e-RUPS of the Public Listed Company is required to accommodate the use of alternative electronic power of attorney. In the implementation of e-RUPS must be provided by an e-RUPS provider or a system provided by the Open Company. E-RUPS providers are Storage and Settlement Institutions appointed by OJK or other parties approved by the OJK. The Public Listed Company is obliged to follow the terms of use of e-RUPS that have been determined by the e-RUPS Provider. Article 7 POJK 16/POJK.04/2020 specifies provisions related to the procedures and procedures of e-RUPS which are required to include at least:¹⁰

- a. Requirements and procedures for registration and/or granting of access rights

¹⁰ Syarifah Indah Safitri dan Wardani Rizkianti, *Op.Cit.*, hlm. 572.

- for e-RUPS users, including cancellation of registration of e-RUPS Users;
- b. Registration and/or usage fees of e-RUPS;
 - c. Procedures for use and implementation of e-RUPS;
 - d. User rights and obligations of e-RUPS;
 - e. Access restrictions on usage of e-RUPS;
 - f. Confidentiality, integrity, and availability of information related to the implementation of the RUPS held using of e-RUPS;
 - g. Reporting and data retrieval mechanism aimed at fulfilling the reporting obligations of the Open Company;
 - h. Protection of personal data in accordance with the provisions of laws and regulations; dan
 - i. Temporary suspension of service delivery to e-RUPS.

In the implementation of e-RUPS, the form of participation and interaction of RUPS participants must be carried out without any obstacles, one of which is voting. Voting can be done after obtaining the invitation of the GMS up to the opening of each event that requires a vote. The votes that have been given must be kept secret by the e-RUPS provider and can be revoked or changed until the time

the vote is counted; by casting their vote in the e-RUPS, the shareholder is declared valid to have attended the RUPS.

The RUPS of the Public Listed Company can be carried out at the place of the exchange position where the company's shares are listed.¹¹ In terms of the implementation of e-RUPS, it also means that the implementation of the RUPS must be held where the company is recorded. The implementation of e-RUPS of the Public Listed Company must contain at least:

- a. Opening;
- b. Determination of quorum of presence;
- c. Discussion of questions or opinions submitted by shareholders or shareholders' proxies submitted electronically at each event;
- d. Determination of decisions of each event based on the quorum of decision making; and
- e. Closing.

The news of the results by the General Meeting of Shareholders must be approved and signed by all RUPS participants. Signing can be done through electronic signatures. This is based on Article 11 paragraph (1) of Law No. 19 of 2016 concerning Amendments to Law No. 11 of 2008 regarding Electronic Information and Transactions. Electronic signatures have legal power and effect by meeting specific requirements.¹²

¹¹ Amelia Sri Kusuma Dewi, "Penyelenggaraan RUPS Melalui Media Elektronik Terkait Kewajiban Notaris Melekatkan Sidik Jari Penghadap," *Jurnal Arena Hukum*, Vol. 8 No. 1 (April 2015), hlm. 108-126.

¹² Ni Ketut Supasti Dharmawan, et al. "Keberadaan Pemegang Saham Dalam RUPS Dengan Sistem Teleconference Terkait Jaringan Bermasalah Dalam Perspektif Cyber Law," *Udayana Master Law Journal*, Vol. 4 No. 1 (Mei 2015).

Within a period of 12 (twelve) months from the date of approval of the RUPS, the Public Listed Company is obliged to provide a special explanation regarding the implementation of the results of the GMS at the nearest RUPS and disclose an explanation. If the Open Company does not carry out the results of the RUPS, it can be subject to sanctions where the sanctions are regulated in POJK 15 of 2020 in detail, namely:

- a. Written warning;
- b. The penalty of the fine of paying a certain amount of money;
- c. Restrictions on the company's business activities;
- d. Freeze business activities;
- e. Revocation of business license;
- f. Cancellation of approval; and
- g. Registration Cancellation.

The Public Listed Company is obliged to submitting a printed copy of the RUPS results to a notary. The deed of relaxation containing the results of the GMS electronically is made by a notary witnessed by the notary himself through teleconference media such as video calls at the request of the parties.¹³ The concept of e-Notary related to the reading of the deed before the face can be carried out in

the making of the RUPS minutes deed because there is already a money regulation overshadowing the reading of the RUPS minutes deed through a video conference, namely Article 77 of the UUPT, but only applies to the RUPS deed only because the creation of other deeds other than the RUPS deed has no laws and regulations governing this matter.¹⁴

The implementation of e-RUPS of the Public Listed Company can be declared valid if it does not conflict with the laws and regulations and must comply with both the UUPT and POJK.

Mechanism for Implementing the RUPS of the Public Listed Company by Using Facilities *Electronic General Meeting System*

The provisions regarding the organizer of e-RUPS are regulated in Article 34 paragraph (1) of POJK 15 of 2020. The article explains that the activities of e-RUPS providers can only be carried out by depository and settlement institutions that are appointed and determined or approved by the OJK. Such designated or approved parties must be connected with the Depository and Settlement Agency and the securities administration bureau.¹⁵ This ensures that the shareholders

¹³ Habib Adjie, Meneropong Khazanah Notaris dan PPAT Indonesia (Kumpulan Tulisan tentang Notaris dan PPAT) (Bandung: Citra Aditya Bakti, 2009), hlm. 33.

¹⁴ Dwi Merlyani, et al., "Kewajiban Pembacaan Akta Otentik Oleh Notaris di Hadapan Penghadap Dengan Konsep

Cyber Notary," *Repertorium Jurnal Ilmiah Hukum Kenotariatan*, Vol. 9 No. 1 (Mei 2020), hlm. 36-47.

¹⁵ Yanda Saputra, Siti Mahmuddah, dan Islamiyati, "Kajian Terhadap Rapat Umum Pemegang Saham Perusahaan Terbuka dengan diundangkannya Peraturan Otoritas Jasa

concerned are entitled to attend the RUPS. The provisions relating to the function of the securities administration bureau, namely carrying out the recording of securities ownership and division of rights related to securities.

The parties obtaining approval by OJK for providing e-RUPS must be Indonesian legal entities, and their position is in the territory of Indonesia. In addition, POJK 15 of 2020 allows the Open Company to provide its e-RUPS system.

The application of e-RUPS allows the provision of electronic power or *e-Proxy* (*electronic proxy platform*) under the name eASY.KSEI at the RUPS uses the Depository and Settlement Institution system and the Executor of the RUPS, such as PT Kustodian Sentral Efek Indonesia (KSEI). POJK 15 of 2020 regulates the use of e-Proxy as support for RUPS implementation electronically. Article 27 POJK 15 of 2020 requires the Public Listed Company to provide an alternative electronic power of attorney. Electronic power of attorney provisions aims to facilitate the use of the power of attorney to increase the presence of shareholders in the RUPS. Article 30 paragraph (1) of POJK 15 of 2020 determines the party who can be the recipient of electronic power of attorney,

namely Participants who administer sub-accounts of securities/securities owned by shareholders, parties provided by the public listed company or parties appointed by shareholders

eASY.KSEI can be accessed by shareholders and individual representatives by *logging in* through the AKSes KSEI (<https://akses.ksei.co.id>) page. By *logging* into the eASY.KSEI page, shareholders can access eASY.KSEI on the available menu without the need to re-login to eASY.KSEI. For now, eASY.KSEI is devoted to domestic infield investors. Other users are Issuers, Securities Administration Bureaus, Securities Companies, and Custodian Banks. They utilize eASY.KSEI interacting in an integrated *platform* to operate RUPS activities, ranging from the announcement and summoning of GMS by issuers, granting power of attorney from shareholders and through securities companies and custodian banks, the registration process before the implementation of rups by ISSUERS assisted by BAE, calculation of voting results, to reporting the brief minutes of the GMS to be uploaded by the Issuer.

Technically, eASY.KSEI is used in 4 (four) stages, namely: Announcement of RUPS, Summoning of RUPS,

Keuangan Nomor 15/POJK.04/2020", Diponegoro Law Journal, Vol. 10 No. 2, (2021), hlm. 557.

Implementation of RUPS, and Reporting of RUPS. In the gms announcement process, issuers can *input* activity data, information on the AGENDA of the RUPS and other supporting documents. On the date of announcement, the Issuer may send the announcement via automatic e-mail to the list of names of recipients of RUPS information according to the Register of Shareholders on the date that has been set. Issuers may appoint parties to be the beneficiaries of independent representative power of attorney.

Secara teknis, eASY.KSEI digunakan dalam 4 (empat) tahapan, yaitu: Pengumuman RUPS, Pemanggilan RUPS, Pelaksanaan RUPS, dan Pelaporan RUPS. Pada proses pengumuman RUPS, Emiten dapat melakukan *input* data kegiatan, informasi agenda RUPS dan dokumen pendukung lainnya. Pada tanggal pengumuman, Emiten dapat mengirimkan pengumuman melalui *e-mail* otomatis ke daftar nama penerima informasi RUPS sesuai Daftar Pemegang Saham pada tanggal yang telah ditetapkan. Emiten dapat menunjuk pihak untuk menjadi penerima kuasa perwakilan independen.

When calling the RUPS, issuers can make summonses through the platform and must *upload* the meeting agenda in 2 (two) languages, using Indonesian and English. Automated *e-mails* can be sent back to the list of shareholders who have *e-mails* and are

registered with AKSes KSEI, as well as a list of names of recipients of RUPS information

After the summons, shareholders can provide power and choice of votes to other parties, such as *individual power* of attorney who must *log in* to the AKSes KSEI *website*, to the Securities Company and custodian Bank as ksei participants, or independent power of attorney appointed by the Issuer. Granting power of attorney to KSEI participants can be done either through *the platform* or through direct notification to KSEI participants *outside the platform*. KSEI participants will update empowerers outside the platform through the eASY.KSEI platform. If KSEI participants who have obtained power from shareholders are not present, then KSEI participants can provide substitution power through *the platform to independent* power of attorney.

Before implementing the RUPS, the registration process for the presence of gms that is carried out physically is also carried out through eASY.KSEI. Based on this attendance data, issuers assisted by BAE can calculate the number of quorums of attendance of RUPS participants. During the RUPS, issuers can calculate the number of quorums of gms participants at eASY.KSEI so that they can be monitored by the OJK. Voting results on the subject of the event, if there is, can also be produced through eASY.KSEI.

CONCLUSION

Based on the description of the problem and the discussion above, the author can conclude as follows:

1. The RUPS held electronically has been accommodated in the provisions of POJK Number 15 / POJK.04 / 2020 and POJK Number 16 / POJK.04 / 2020 issued specifically by the OJK in response to covid-19 conditions that require restrictions on community activities. E-RUPS will still be valid as long as it does not conflict with Law No. 40 of 3007 concerning Limited Liability Companies and POJK that accommodates it. Provisions regarding requirements related to the procedures and procedures for the implementation of e-RUPS have been regulated in such a way in the POJK where there are e-RUPS Providers registered as electronic system organizers from authorized agencies. The form of participation and interaction of e-RUPS participants must be carried out without any obstacles. The minutes of the e-RUPS must still be stated in the form of a notary deed registered with the OJK. RUPS providers who have carried out e-RUPS must submit a printed copy to a notary registered with the OJK.
2. The mechanism for implementing e-RUPS using *Electronic General Meeting System Facilities* through eASY.KSEI is

carried out in 4 (four) stages, namely the Announcement of RUPS, the Summoning of gms, the implementation of gms, and the reporting of gms. These stages have all been facilitated in the features on the KSEI website.

The recommendations of this study are as follows:

1. It is hoped that the Public Listed Company can take advantage of the e-GMS and its provisions very well during this pandemic to continue to have a significant impact on the progress and running of the company. It is expected for the government to be able to create a rule of law that explicitly overshadows the e-Notary, not only in the Public Listed Company but also more widely. The concept of this e-Notary can utilize information technology to implement the duties of a notary in doing a deed that has definite legal force and validity that can be used in absolute proof.
2. The e-RUPS mechanism using the *Electronical General Meeting System* facility is very clearly guided in eASY.KSEI and it is expected that the public listed Company will be able to use this feature very well as one of the requirements in an e-RUPS procedure so that the implementation of the RUPS can still be legally

binding even if it is done virtual or electronic. It is also expected that the e-Voting facility equipped with live streaming facilities on eASY.KSEI will be implemented and can be used by shareholders to interact directly and provide voting rights electronically.

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