

KONSTRUKSI HUKUM PELINDUNGAN INVESTOR PASAR MODAL INDONESIA  
MELALUI DANA PELINDUNGAN PEMODAL  
(STUDI KOMPARATIF: MALAYSIA, JEPANG, DAN HONG KONG)

INTISARI

Oleh:

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Penelitian ini bertujuan untuk mengetahui dan menganalisis konstruksi hukum perlindungan investor pasar modal Indonesia melalui fasilitas dana perlindungan pemodal, elaborasi dan komparasi lembaga penyelenggara dana perlindungan pemodal di Malaysia, Jepang, dan Hong Kong, serta *lesson learned* berdasarkan komparasi lembaga sejenis di Malaysia, Jepang, Hong Kong dalam rangka peningkatan kapasitas kelembagaan penyelenggara dana perlindungan pemodal di masa mendatang.

Penelitian mengenai konstruksi hukum perlindungan investor pasar modal Indonesia melalui dana perlindungan pemodal ini merupakan penelitian yuridis normatif, yaitu mengkaji ketentuan-ketentuan yang berlaku yang berkenaan dengan keberadaan lembaga penyelenggara dana perlindungan pemodal, yang dalam hal ini membahas konstruksi hukum perlindungan investor melalui dana perlindungan pemodal. Data sekunder berupa bahan hukum primer yang akan dikaji berupa peraturan perundang-undangan yang berkaitan dengan Dana Pelindungan Pemodal dan Penyelenggara Dana Pelindungan Pemodal. Penulis melakukan pendekatan perbandingan (*comparative approach*). Pendekatan perbandingan dilakukan dengan mengadakan komparasi terhadap lembaga penyelenggara dana perlindungan pemodal di Malaysia, Jepang, dan Hong Kong. Data yang diperoleh dari penelitian dianalisis secara kualitatif dan komparatif.

Hasil penelitian menunjukkan bahwa konstruksi hukum perlindungan investor pasar modal diuraikan berdasarkan dasar hukum perlindungan, pihak yang memberikan perlindungan, pihak yang memperoleh perlindungan, wujud dan ruang lingkup perlindungan, dan saat diberikan perlindungan. Komparasi lembaga penyelenggara dana perlindungan pemodal di Malaysia, Jepang, dan Hong Kong mengacu pada kekhasan regulasi di masing-masing negara yang diarahkan pada peluang penerapan beberapa hal positif yang telah lebih dahulu diterapkan di masing-masing negara dalam rangka peningkatan kapasitas kelembagaan penyelenggara dana perlindungan pemodal di masa mendatang. *Lesson learned* (hal-hal positif yang dapat diterapkan) berdasarkan komparasi lembaga sejenis di Malaysia, Jepang, dan Hong Kong meliputi dasar hukum keberadaan lembaga, aspek kepastian, dan sinergi lintas institusi.

Kata Kunci: Dana Pelindungan Pemodal, Konstruksi Hukum, Pelindungan Hukum Investor Pasar Modal

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**LEGAL CONSTRUCTION OF INDONESIAN CAPITAL MARKET INVESTOR  
PROTECTION THROUGH INVESTOR PROTECTION FUNDS  
(COMPARATIVE STUDY: MALAYSIA, JAPAN, AND HONG KONG)**

**ABSTRACT**

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This research aims to identify and analyze the legal construction of Indonesian capital market investors through investor protection fund, elaboration and comparison of investor protection funds organizer in Malaysia, Japan, and Hong Kong, and lesson learned based on comparative study to the similar institutions in Malaysia, Japan, and Hong Kong in the context of enhancing the institutional capacity of investor protection fund organizer in the future.

Research on legal construction of Indonesian capital market investor protection through investor protection funds is a normative legal research, i.e. reviewing applicable provisions relating to the existence of investor protection fund institutions, which discusses legal construction of investor protection through investor protection fund. Secondary data in the form of primary legal materials will be reviewed in the form of laws and regulations relating to investor protection funds and investor protection funds organizer. Researcher conducts a comparative approach. The comparative approach is carried out by making comparisons with investor protection funds organizer in Malaysia, Japan, and Hong Kong. Data obtained from the research were analyzed based on qualitative and comparative method.

The research result shows that the legal construction of capital market investor through investor protection funds is elaborated based on legal basis of protection, the party who gives protection, the party who gets the protection, form and scope of the protection, and when the protection is provided. Comparison of investor protection funds organizer in Malaysia, Japan, and Hong Kong refers to the specificity of regulations in each country which is directed at the chance to implement some positive things that have been applied in each country in the context of enhancing the institutional capacity of the investor protection fund organizer in the future. Lesson learned based on comparison of similar institutions in Malaysia, Japan, and Hong Kong consist of the legal basis for the existence of institutions, bankruptcy aspects, and cross-institutional synergies.

**Keywords:** Investor Protection Fund, Legal Construction, Legal Protection of Capital Market Investors

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