

KONSEKUENSI YURIDIS PELAKSANAAN PENGGABUNGAN (*MERGER*) PERUSAHAAN PENANAMAN MODAL ASING (PT PMA) KE DALAM PERUSAHAAN YANG TELAH MELAKUKAN PENAWARAN UMUM (EMITEN NON PMA)

Oleh :

I Nyoman Oka Bakti Artawan* dan Sulistiowati**

Intisari

Penelitian ini bertujuan untuk mengetahui dan menganalisa: 1) konsekuensi yuridis atas status Emiten non PMA setelah efektifnya penggabungan (*merger*) PT PMA ke dalam Emiten non PMA, dan 2) hal-hal yang harus diperhatikan dalam pelaksanaan penggabungan (*merger*) PT PMA ke dalam Emiten non PMA, khususnya dalam perspektif hukum penanaman modal dan hukum pasar modal.

Penelitian ini merupakan penelitian yuridis normatif. Data yang digunakan adalah data sekunder melalui penelitian kepustakaan dan data primer melalui penelitian lapangan. Pengumpulan data sekunder dilakukan dengan metode dokumentasi dengan alat studi dokumen, sedangkan data primer diperoleh dari wawancara dengan alat pedoman wawancara secara semi terstruktur terhadap responden dan narasumber. Analisis data dilakukan secara kualitatif.

Hasil penelitian menunjukkan bahwa konsekuensi yuridis atas status Emiten non PMA setelah efektifnya penggabungan (*merger*) dimaksud adalah berubahnya status Emiten non PMA menjadi PMA, dikarenakan adanya permohonan izin prinsip penggabungan kepada BKPM yang disyaratkan oleh Peraturan Kepala BKPM No. 14/2015 tentang Pedoman dan Tata Cara Izin Prinsip Penanaman Modal. Dalam perspektif hukum penanaman modal, penggabungan tersebut harus memperhatikan ketentuan mengenai Daftar Negatif Investasi sebagaimana diatur dalam Peraturan Presiden No. 39/2014, sebab masuknya pemegang saham PT PMA menjadi pemegang saham Emiten non PMA adalah melalui penggabungan (*merger*) yang merupakan salah satu mekanisme penanaman modal secara langsung. Sedangkan dalam perspektif hukum pasar modal, selain Peraturan IX.G.1, Lampiran Keputusan Ketua Bapepam No. Kep 52/PM/1997 tentang Penggabungan Usaha atau Peleburan Usaha Perusahaan Publik atau Emiten, yang harus diperhatikan adalah: 1) Peraturan IX.E.1, Lampiran Keputusan Ketua Bapepam dan LK No. Kep-412/BL/2009 tentang Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu, 2) Peraturan IX.E.2, Lampiran Keputusan Ketua Bapepam dan LK No. Kep-614/BL/2011 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama, dan 3) Peraturan OJK No. 31/2015 tentang Keterbukaan atas Informasi atau Fakta Material.

Kata Kunci: Penggabungan (*merger*), status Emiten non PMA, penanaman modal secara langsung.

* Mahasiswa Program Studi Magister Ilmu Hukum, Fakultas Hukum UGM (ok_bakti@yahoo.com)

** Dosen Program Studi Magister Ilmu Hukum, Fakultas Hukum UGM (sulistyowati.fhugm@gmail.com)

JURIDICAL CONSEQUENCES OF MERGER IMPLEMENTATION A FOREIGN INVESTMENT COMPANY (PT PMA) INTO AN ISSUER (EMITEN NON PMA)

By:

I Nyoman Oka Bakti Artawan* dan Sulistiowati**

Abstract

This research is intended to observe and analyze: 1) juridical consequences on the status of the Emiten non-PMA after the effective its merger PT PMA into the Emiten non PMA, and 2) things that must be considered in the implementation of the merger PT PMA into the Emiten non PMA, especially in the perspective of investment law and capital markets law.

This research is a normative. The data used is secondary data through literature research and primary data through field research. Method and secondary data gathering were conducted by documentation method using documentation study, while primary data were collected by semi-structured interviews to respondents and sources of information and data analysis is a qualitative.

Results of the research show that the juridical consequences of the status of the Emiten non-PMA after the effective its merger is changing the status of the Emiten non-PMA to Foreign Capital Investment, the status change is due to the principle permit application for the merger of the Investment Coordinating Board (BKPM), as required by Regulation Head of BKPM No. 14 of 2015 regarding Guidelines and Procedures for Capital Investment Principle Licenses. In the perspective of investment law, such merger should observe the provisions of the Negative Investment List (DNI), for the inclusion of PMA shareholders become shareholders of the Emiten non PMA conducted through the merger which is one of the mechanisms of capital investment directly. for the entry of a shareholder of PT PMA become a shareholder of the Emiten non PMA conducted through the merger which is one of the mechanisms of capital investment directly. Meanwhile, in the perspective of capital market law, in addition to Regulation IX.G.1, attachment of Chairman of Bapepam Resolution No. Kep-52/PM/1997 regarding Mergers and Consolidations of Public Companies and Issuers, be aware that are the: 1) Regulation IX.E.1, attachment of Chairman of Bapepam and LK Resolution No. Kep-412/BL/2009 regarding Affiliated Transaction and Conflict of Interest of Certain Transaction, 2) Regulations IX.E.2, attachment of Chairman of Bapepam and LK Resolution No. KEP-614/BL/2011 regarding Material Transactions and Changes in Core Business, and 3) OJK Regulation No. 31/2015 regarding Disclosure of Information That Must Be Immediately Announced to Public.

Key Words: Merger, the status of Emiten non PMA, direct investment

* Postgraduate Student of Master of Law Program at UGM School of Law (ok_bakti@yahoo.com)

**A lecturer of Master of Law Program at UGM School of Law UGM (sulistyowati.fhugm@gmail.com)