

**REGULATION OF THE POSITION AND RESPONSIBILITY OF NOTARIES
REGARDING THE SUPERVISION OF FINANCIAL SERVICES AUTHORITIES IN
THE DEVELOPMENT OF THE CAPITAL MARKET INDUSTRY IN INDONESIA**

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ABSTRACT: This study was conducted to examine and analyze the regulation of the authority, position, duties and responsibilities of a Notary and Supervision of the Financial Services Authority. To review and analyze the implementation of regulations on the authority, position, duties and responsibilities of a Notary Public and Supervision of the Financial Services Authority. To review and analyze efforts to regulate the authority, position, duties and responsibilities of a Notary and Supervision of the Financial Services Authority in the development of the capital market industry in Indonesia. This research is a normative juridical research, namely research that is focused on examining the application of rules or norms in positive law by using a legislative potivist conceptional approach, which views that law is identical to written norms that are made and promulgated by institutions or officials who authorities and views the law as a normative system that is autonomous, closed and detached from people's lives. This study describes the facts and data regarding the duties and responsibilities of one of the supporting institutions, namely the Notary before and after the Limited Liability Company listing in the capital market. The results of the study show that the role of a notary in the capital market is a necessity to serve the investment community in fulfilling the mechanism in the capital market. Notaries are public officials authorized to make authentic deeds and are registered with the Financial Services Authority (OJK).

Keywords: Notary; Financial Services Authority; Capital Markets

INTRODUCTION

Companies in order to carry out and develop their business activities require a certain amount of capital. There are 2 (two) ways that companies can do to get capital. First, through funding originating from within the company, generally by using the company's retained earnings.¹Second, funding from outside the company, among others, can come from creditors in the form of debt, other forms of financing or by issuing debt securities, as well as equity capital in the form of shares.²Funding through the participation mechanism is generally carried

¹Tjiptono Darmadji and Hendy M. Fakhruddin, *Indonesian Capital Market: A Question and Answer Approach*, Salemba Empat, Jakarta. 2006, p. 39.

²*Ibid.*

out through capital market institutions by selling company shares to the public or known as going public.³

The capital market has a strategic function and the importance of the capital market makes the government very interested in the development and progress of the capital market, because it has the potential to raise funds massively, so that it can be used to increase the volume of development activities.⁴The capital market is a meeting place for fund owners and fund users for the purpose of medium-term investment and long-term investment.⁵Referring to the Investment Law, foreign investment can be carried out in 2 ways. First, by using all foreign capital. The second can be by combining foreign capital with domestic capital.⁶

Companies that carry out activities in the capital market require professional services to support the capital market. Capital market supporting professions are institutions/companies that are required to serve as partners for issuers in the context of conducting public offerings.⁷

Article 64 paragraph (1) of the Law of the Republic of Indonesia Number 8 of 1995 concerning the Capital Market (hereinafter referred to as UUPM) states that there are several capital market supporting professions, namely accountants, legal consultants, appraisers, Notaries and other professions stipulated by Government Regulations. In this case, the capital market supporting profession, namely Notary, must have been registered and registered with the Financial Services Authority (OJK).

The role of a capital market Notary is needed especially in relation to the preparation of the Articles of Association of capital market players, such as issuers, public companies, securities companies and mutual funds, as well as the making of important contracts such as mutual fund contracts, underwriting and trusteeship contracts.⁸ To guarantee the authenticity and trust of the parties, notarization from a notary is very important.

To be able to carry out their duties in the capital market, a Notary must have expertise and knowledge in the field of capital markets. Therefore, the Notary must attend training recognized by the Financial Services Authority (OJK) so that he gets permission in the form of a certificate in the Capital Market sector.

Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority and Regulation of the Financial Services Authority Number: 67/POJK.04/2017 concerning Notaries Conducting Activities in the Capital Market. The making of a business

³*Ibid.*, Thing. 40

⁴Musakir Degas., "The Role of Law in Economic Development", article on <http://musakirdegas.blogspot.co.id/> 4 October 2020

⁵*Ibid.*, p.10.

⁶Setyarini Nur Octaviana. Foreign Investment in Monopoly Practices In The Mining Sector. UNTAG Law Review (ULREV), Volume 5, Issue 2, November 2021, PP 11-21.

⁷Tjiptono Darmadji and Hendy M. Fakhruddin, Loc., Cit., p. 59.

⁸M. Irsan Nasarudin, et.al, Legal Aspects of the Indonesian Capital Market, Prenada Media, Jakarta, 2004, p.94.

contract in Capital Market activities will have legal force if according to the Capital Market Law it is carried out before a Notary who has been registered with the Financial Services Authority (OJK) and carried out in accordance with these provisions.

The role of a Notary in the Capital Market is very much needed in the preparation of issuance contracts, mutual fund contracts, trustees and other contracts between capital market players such as issuers of public companies and others which essentially must be carried out based on an agreement (consensuality), because without an agreement, then contract law relationship never existed.⁹

Thus, Law Number 8 of 1995 concerning the Capital Market (UUPM) expressly gives a position of authority to a Notary (Article 64) as a public official authorized to make authentic deeds in the context of an initial public offering of shares. Herein lies the importance of the Notary profession according to the Capital Market Law, namely that the Notary is authorized to make an authentic deed as an absolute means of proof, made in the sense that what is stated in the authentic deed is basically considered correct and has a responsibility in the form of paying attention to and complying with the principle of transparency; conduct an examination in accordance with the Law on Notary Positions and the Code of Professional Ethics and act independently; and is responsible for all information submitted to OJK.

After the Profession has obtained STTD, the Profession must periodically take part in PPL. PPL is an education that contains material on Capital Market law and law on economic activities organized by professional associations in collaboration with regulators or other parties working with professional associations or parties that have been approved or recognized by regulators.

After the Notary has obtained a Registered Certificate (STTD) issued by the OJK, then a Notary can carry out his duties in the context of corporate actions carried out by the issuer. This registration obligation is intended so that the OJK can supervise the quality of professional services, independence, which in the end will maximize the protection of investors.

This study describes the facts and data regarding the duties and responsibilities of one of the supporting institutions, namely the Notary before and after the Limited Liability Company listing in the capital market. The duties of the Notary as mentioned before and after the listing are to make a deed of amendment to the articles of association and to make minutes of the GMS as well as to make deeds of agreement related to the public offering and then register with the OJK. The responsibility imposed on the Notary is only limited to the deed he made, which is to ensure that the contents and purposes and objectives of the deed are correct and do not violate the code of ethics, laws and applicable rules and regulations. The implementation of notary due diligence in the capital market must apply the principle of transparency, both in making deeds, other agreements required by the parties in the capital market, before the Notary performs his

⁹*Seminar on Basic Education and Training of Capital Market Supporting Professionals*, Financial Management and Accounting Institute (LMKA), Jakarta, 08 March 2021 – 16 March 2021.

duties in making the deed, the Notary first checks the company data which will later be stated in the deed to be made. Notaries are expected to make a deed properly and correctly in accordance with applicable regulations and in accordance with the applicable Notary professional code of ethics.

PROBLEM

1. How are the arrangements for the authority, position, duties and responsibilities of a Notary and Supervision of the Financial Services Authority?
2. How is the implementation of the regulation on the authority, position, duties and responsibilities of a Notary and Supervision of the Financial Services Authority?
3. How are the efforts to regulate the authority, position, duties and responsibilities of a Notary and Supervision of the Financial Services Authority in the Capital Market in the development of the capital market industry in Indonesia?

RESEARCH METHODS

This research is descriptive analytical, namely research that provides a concrete description or explanation of a state of an object or event, describes symptoms in the community regarding a problem under study and draws general conclusions from the problems discussed.¹⁰ This research approach is qualitative, which is a research procedure to produce descriptive data and aims to understand the phenomenon under study and to draw legal principles that can be applied to written or unwritten positive law.¹¹

This research is a normative juridical research, namely research that is focused on examining the application of the rules or norms in positive law by using an approach to the legislative positivist conception, which views that law is identical to written norms that are made and promulgated by institutions or officials who authorities and views the law as a normative system that is autonomous, closed and detached from people's lives.¹²

DISCUSSION

Regulation of the Authority, Position, Duties and Responsibilities of Notaries and Supervision of the Financial Services Authority

Notaries who are capital market supporting professions, must first be registered with the Financial Services Authority (OJK) and meet the requirements as stipulated in a copy of the Financial Services Authority Regulation Number: 67/POJK.04/2017 concerning Notaries Conducting Activities in the Capital Market. The requirements to become a notary in the capital market are as follows:

¹⁰Soerjono Soekanto, Introduction to Legal Research, UI Press, Jakarta, 1986, p. 32.

¹¹*Ibid.*, Thing. 35.

¹²Johny Ibrahim, Theory and Research Methodology of Normative Law, Bayumedia Publishing, Malang, 2006, p. 295.

1. Has been appointed as a Notary by the Minister of Justice (now the Minister of Law and Human Rights of the Republic of Indonesia) and has taken the oath as a Notary from the competent authority;
2. Have never committed a disgraceful act and or been convicted of a criminal offense in the financial sector;
3. Have good character and morals;
4. Must have expertise in the Capital Market sector, and skill requirements can be met through training programs recognized by the Financial Services Authority (OJK);
5. Able to continuously participate in the Advanced Professional Education (PPL) program in the field of notary and laws and regulations in the Capital Market sector;
6. Able to carry out inspections in accordance with the Notary Position Regulations (PJM) and the Professional Code of Ethics, and always be independent;
7. Has become or is willing to become a member of the Indonesian Notary Association (INI); and
8. Willing to be examined by the Indonesian Notary Association (INI) for compliance with the Notary Position Regulations (PJM) and the Professional Code of Ethics in carrying out their activities.

Notaries who have met the requirements to become a notary in the capital market can apply for a notary registration to the Financial Services Authority (OJK). The application for registration of a Notary as a Capital Market Supporting Professional is submitted to the Financial Services Authority (OJK), in 4 (four) copies accompanied by the following documents:

1. Taxpayer Identification Number (NPWP);
2. Decree of appointment as Notary from the Minister of Justice (now Minister of Law and Human Rights of the Republic of Indonesia) and Minutes of Notary Oath from the competent authority;
3. A statement that the Notary has never committed a disgraceful act and or been convicted of a criminal offense in the financial sector;
4. Certificate of training program in the Capital Market sector recognized by the Financial Services Authority (OJK);
5. A statement that the Notary is able to continuously participate in the Advanced Professional Education (PPL) program in the notary field and the laws and regulations in the Capital Market sector;
6. A statement that the Notary is able to carry out inspections in accordance with the Notary Position Regulations (PJM) and the Professional Code of Ethics, and always acts independently in carrying out his activities;
7. Proof of membership of the Indonesian Notary Association (INI), (if any);
8. A statement that the Notary is willing to become a member of the Indonesian Notary Association (INI) after obtaining a Registered Certificate (STTD) from the Financial Services Authority (OJK) and will submit proof of membership to Bepepam; and
9. A statement that the Notary is willing to be examined by the Indonesian Notary Association (INI) for the fulfillment of the Notary Position Regulations (PJM) and the Professional Code of Ethics in carrying out its activities.

If the application does not meet the requirements, not later than 45 (forty five) days from the receipt of the application, the Financial Services Authority (OJK) must provide a notification letter to the applicant stating that:

1. Incomplete application using Form Number VIII.D.1-2 attachment 2; or
2. The application is rejected by using Form Number VIII.D.1-3 attachment 3 of this rule.

Another thing that needs attention is that in order for notaries to carry out their functions properly, as a profession engaged in the capital market, notaries are also required to always follow and understand very important developments, including the issuance of Regulation Number IX.J. 1 concerning the Principles of the Articles of Association of Companies Conducting Public Offerings of Equity Securities and Public Companies, Attachment to the Decree of the Chairman of Bapepam Number: Kep-13/PM/1997, as implementing regulations of Law Number 4 of 2007 concerning Limited Liability Companies and Law No. Law Number 8 of 1995 concerning the Capital Market.

The Financial Services Authority (OJK) Regulation regulates several things that are not regulated in the Limited Liability Company Law or are regulated differently from those regulated in the Limited Liability Company Law. The provisions that need the attention of a notary in relation to the Financial Services Authority (OJK) Regulations include:

1. Company domicile
2. Purpose, objectives and business activities of the company
3. Capital
4. Capital increase
5. Share
6. Collective Custody
7. Term of office of directors and commissioners
8. General Meeting of Shareholders
9. Quorum and meeting decisions
10. Conflict of interest

By always adhering to the principle of independence or impartiality and impartiality according to the code of ethics and professional standards of a notary, supported by a professional attitude to always follow and understand capital market developments, especially the development of regulations in the capital market, it is hoped that the notary, as one of the capital market supporting professions, can further demonstrate its role in participating in advancing the Indonesian Capital Market, especially in the era of free trade, which does not limit it to only one country but also across countries.

Implementation of Regulations on the Authority, Position, Duties and Responsibilities of Notaries and Supervision of the Financial Services Authority

The role of a notary in the capital market sector is very important, especially in relation to the preparation of articles of association for capital market players, such as issuers, public companies, securities companies and mutual funds, as well as the making of important

contracts such as mutual fund contracts, underwriting contracts and trusteeships. To guarantee the authenticity and trust of the parties, notarization from a notary is very important.

The role of a capital market notary in making authentic deeds in agreements is usually in the form of:¹³

1. Deed of Issuance of Shares/GMS;
2. Share Administration Management Deed;
3. Deed of Underwriting Agreement (PPEE);
4. Deed of Underwriting Agreement of Bonds (PPEO);
5. Deed of Trusteeship Agreement (PWA);
6. Deed of Debt Recognition (PH);
7. Payment Agent Agreement (PAP);
8. and others

The authority of a Notary under UUJN is to make an authentic deed, guarantee the certainty of the date of making the deed, keep the deed, provide grosse, copies and quotations of the deed. terms and conditions that must be met by all parties in a transaction to be notarized.

As the bearer of a profession, a notary certainly has a great responsibility for his work. The responsibilities of a notary towards the profession include the following elements:

1. Acting to implement and enforce justice;
2. Carry out their duties honestly and appropriately in accordance with the Notary Code of Ethics and UUJN;
3. Must meet the principles of scientific competence and expertise;
4. Carry out their duties with prudence and act according to common sense;
5. Carry out their duties and prevent illegal legal practices and always avoid actions that are not in accordance with the needs;
6. Carry out his duties as a trusted person and maintain the confidentiality of matters and/or information entrusted to him;
7. Must carry out their duties by avoiding conflicts of interest;
8. Not using methods that are not in line with the public interest, not in line with the obligation to maintain the honor of the legal profession in obtaining clients.

In connection with the above, AW Voors divides the work of a notary into:¹⁴

1. Work ordered by law which is also called legal work; and
2. Extralegal work, namely the work entrusted to him in that position.

At the same time, a notary as a public official who is authorized to make an authentic deed, his role is needed in the issuance of securities, making a deed of amendment to the articles of association of the issuer and if desired by the issuer, the notary also plays a role in making

¹³Seminar on Basic Education and Training of Capital Market Supporting Professionals, Financial Management and Accounting Institute (LMKA), Jakarta, 08 March 2021 – 16 March 2021.

¹⁴Tan Tong Kie, *Op.cit.*, p. 165.

securities underwriting agreements, agreements between securities underwriters and agreements. sales agent. In the issuance of bonds, the notary must play a role in making the agreement made. Responsible for his profession to the professional organization that houses it.¹⁵

In relation to capital market activities, notaries are required not to be easily controlled by issuers or by other parties who act as coordinators of an emission process. For example, a notary must be able to independently in accordance with his professional code of ethics determine matters relating to the validity of evidence of paid-in capital or the validity of capitalization carried out in capital restructuring.

In view of the practices that show that in carrying out their duties the notary violates the principle of independence, this is an implication of the concept of supervision as stipulated in the OJK Law. There is a need for a special regulation that further regulates more stringently the implementation of the duties of the capital market supporting professions, one of which is a notary. In the latter condition, it is very relevant to establish an internal special agency within the capital market environment that appoints a notary to carry out his duties to serve certain issuers as clients. In which conditions can be different if the notary is appointed by the issuer who is feared that he can easily be conditioned to a certain form of collusion for unfair purposes.

In this regard, it is necessary to establish a regulation on a new mechanism for appointing a notary that provides equal opportunities to notaries who already have permits to operate in the capital market. So that there are no longer visible notaries who are the only ones who play a role in activities in the capital market.

Conceptually and normatively, a notary who is active in the capital market in exercising his authority to make an authentic deed must be independent. In everyday terms the term Independent is often synonymous with independent. In the management concept that the application of the term independent means that the institution concerned is managerially able to stand alone without depending on its superiors, but institutionally it remains dependent on its superiors. Meanwhile, Independent, both managerially and institutionally, does not depend on his superiors or on other parties. This independent questions the independence of Public Officials from intervention or influence of other parties or assigned by other agencies.

Therefore, the Independent concept must be balanced with the Accountability concept. This accountability questions the openness (transparency) of accepting criticism with supervision (controlled) from the outside and being responsible to outside parties for the results of their work or the implementation of their duties. Notary independence in this case can be seen in 2 (two) forms, namely:¹⁶ *Independent Structural* and *Independent Financial*.

¹⁵MS Tumanggor, Introduction to the Financial Services Authority, Money Market, Capital Market and Investment, Second Printing, F-Media, Jakarta, 2015, p. 100-101.

¹⁶Article 67 UUJN.

Thus, it can be analyzed by the author that a notary does not only have legal work as specified in the laws and regulations regarding the authority and role of a notary, but also includes extralegal work which in essence is the protection of legal certainty. In relation to this discussion, it means the protection of legal certainty for independent shareholders whose interests must be protected in the implementation of transactions that contain certain conflicts of interest. This is also in accordance with the oath of office of a notary, which is to carry out his position in a trustworthy, honest, thorough, independent and impartial manner. These five characteristics are the nature of the position of a notary that must be firmly held in carrying out his profession,

Procedures and mechanisms for supervision of notaries operating in the capital market sector, since the promulgation of Law no. 21 of 2011 concerning OJK, basically nothing has changed. The current supervisory procedures and mechanisms will still be applied when switching to OJK.¹⁷ However, since the enactment of Law no. 21 of 2011 concerning OJK, OJK as a new institution that oversees the entire financial services sector has a new authority related to its duties to provide legal protection to consumers and the public.

The authority in question is related to the authority of the OJK to provide services for consumer complaints that have been harmed by actors in financial service institutions and to facilitate the settlement of consumer complaints that have been harmed by actors in financial services institutions.¹⁸ Then, OJK is also authorized to carry out legal defenses such as filing a lawsuit to recover the assets belonging to the consumer/community that was harmed from the party causing the loss or to obtain compensation from the party causing the loss to the consumer and/or financial service institution as a result of the violation of the law. laws and regulations in the financial services sector.¹⁹

Therefore, a notary as one of the actors in a financial service institution must act more carefully, thoroughly and carefully in carrying out his work as a capital market supporting profession, because with the special authority of the OJK, it is possible for investors who feel disadvantaged by a notary. make a complaint to the OJK which ends with the filing of a lawsuit to a notary. So far, if there are complaints of violations against a notary who carries out activities in the capital market, the sanctions that will be imposed on the notary by the Financial Services Authority (OJK) are in the form of fines.

Based on the research that the author did, the reason for the choice of imposing fines on notaries who commit violations in the capital market is also taking into account the interests of parties who are not involved in the violation, but may also be harmed if the notary is given sanctions in the form of revocation or suspension. business license, because this will interfere with activities in the capital market itself.

¹⁷Article 67 paragraph (2) of the OJK Law.

¹⁸Article 29 of the OJK Law.

¹⁹Article 30 Paragraph 1 Letter b OJK Law.

With the presence of the OJK, which provides complaint services for investors/consumers/the public, all such complaints will be first examined by the OJK, and if necessary, clarification will be made on parties suspected of committing violations. Only if the complaint from the investor/consumer/community already has sufficient evidence, and is considered important by the OJK, then the OJK will forward the complaint to the judiciary.²⁰

Notaries as one of the capital market supporting professions will not be separated from the threat of sanctions if they commit criminal acts or violate capital market regulations. There are 3 (three) kinds of sanctions applied in Law no. 8 of 1995 concerning the Capital Market, namely:

1. Administrative sanctions
2. Civil sanctions
3. Criminal sanctions

Efforts to Regulate the Authority, Position, Duties and Responsibilities of Notaries and Supervision of the Financial Services Authority in the Capital Market in the Development of the Capital Market Industry in Indonesia

With the effort to carry out their duties and authorities in accordance with the will of the applicable law, the notary can contribute to creating conducive conditions for the capital market industry so that it runs well and healthy so that it is able to achieve the goals of national economic development in the capital market sector. It is well known that the capital market industry is one of the important pillars in national economic development which is expected to be able to help create a just and prosperous society as the main goal of national development. In his role, a notary who provides legal services to the community, in essence he also encourages the modernization process because law, as Mochtar Kusumaatmadja argues, is a means of community renewal. Furthermore, regarding this matter, law does not only include the principles and rules that regulate human life in society, but also includes the institutions and processes in realizing the application of these rules in reality in society.²¹

Based on the author's research, in reality at this time, a Notary who is a capital market supporting profession, must first be registered with the Financial Services Authority (OJK), but after being registered as a Capital Market Notary there are also many notaries who do not get jobs from capital market players and are not assigned. to carry out tasks as mandated by the Financial Services Authority (OJK). Many capital market participants in conducting transactions only choose appointed partner notaries who are familiar with and familiar with the capital market participants, so that it has an impact on other registered notaries who do not get jobs in the capital market.

²⁰Financial Services Authority, "Providing Better Protection To Financial Services Consumers?", Seminar, Financial Services Consumer Protection: Implementation of Consumer Protection Functions & Market Conduct By OJK, Jakarta, October 11, 2012.

²¹Mochtar Kusumaatmadja, *Legal Concepts in Development*, Alumni, Bandung, 2002, p.6.

Furthermore, according to the author, the Financial Services Authority (OJK) in this case should regulate the division of tasks for all transactions that occur in the capital market. Notary in the capital market is not enough just to be registered, but after passing several requirements from the OJK, it is also necessary to implement these tasks. So according to the author, it will be seen that the notary is responsible, accountable and independent on the performance in the capital market.

The Financial Services Authority (OJK) revised the provisions of Regulation Number VIII.D.1 in the attachment to the Decree of the Chairman of the Capital Market Supervisory Agency Number Kep-37/PM/1996 concerning Registration of Notaries Conducting Activities in the Capital Market. The most significant changes were the limitation on the validity period of the Registered Certificate (STTD) and the obligation to increase expertise in the capital market sector. However, the socialization of the new regulation among notaries was met with objections from the notaries and asked OJK to revise it again. The most important issue regarding the annual levy for notaries registered in the Capital Market is not getting any attention. In fact, according to the author, so far in the capital market, there are not enough jobs available for notaries, even though they already have STTD and routinely pay annual fees.

Notaries are not capital market business actors, if the registration fee and administrative needs can be tolerated, but the annual fee according to the author is far-fetched. The reason is because basically having STTD does not mean registered notaries will definitely get a job in the capital market. It will be burdensome for registered notaries to routinely pay annual fees even though there is no certainty that there will be income from the capital market.

In the case of a notary who has committed a violation in capital market activities, based on the results of the author's research, it shows that a notary who has been registered with the The Financial Services Authority (OJK) will obtain a STTD (Registered Certificate) but the license of a notary can also be revoked by the Financial Services Authority (OJK) for certain reasons. Then the permission to carry out his profession as a notary can also be temporarily dismissed, respectfully and dishonorably dismissed by the minister at the proposal of the notary supervisory board.

The role of the Financial Services Authority in this matter is very important, which is to maintain the independence of a notary in the capital market so that he does not side with capital market participants who have a lot of shares or sell shares and harm those who will buy shares. Transparency in the capital market is primarily aimed at the disclosure of companies offering their securities in the capital market (issuers). Issuers are required to disclose all material information regarding the state of their business including financial, legal aspects, management and assets to the public. The information provided must be information that is guaranteed to be correct. If material information that should be known to investors is not fully disclosed or is incorrectly disclosed, causing losses to investors, the issuer must be responsible for the losses suffered by investors. Thus we can know that there is a transparency mechanism and there is a

guarantee for the truth of information which implicitly contains an element of protection for investors.

CONCLUSION

1. Financial Services Authority Regulation Number: 67/POJK.04/2017 concerning Notaries Conducting Activities in the Capital Market. The authority of a Notary under UUJN is to make an authentic deed, guarantee the certainty of the date of making the deed, keep the deed, provide grosse, copies and quotations of the deed. terms and conditions that must be met by all parties in a transaction to be notarized. The notary's responsibility to the profession must be in accordance with the Notary Code of Ethics and UUJN. The authority of the examiner or the Financial Services Authority (OJK) to examine deeds or other documents made by a notary has been regulated and stipulated in Law no. 8 of 1995 concerning the Capital Market, as well as the implementing regulations PP No. 46 of 1995 concerning Procedures for Examination in the Capital Market Sector. Therefore, the examiner who needs to examine the deed or other documents made by a notary relating to the alleged violation in the capital market sector cannot be said to be a party who does not have rights to the deed, because clearly in Law no. 30 of 2004 concerning the Position of a Notary, it has been stated that if it is regulated otherwise by the legislation, then anyone who is granted rights by the legislation has the right to be shown, given or notified of the contents of the deed or a copy of the deed in question. Therefore, the examiner who needs to examine the deed or other documents made by a notary relating to the alleged violation in the capital market sector cannot be said to be a party who does not have rights to the deed, because clearly in Law no. 30 of 2004 concerning the Position of a Notary, it has been stated that if it is regulated otherwise by the legislation, then anyone who is granted rights by the legislation has the right to be shown, given or notified of the contents of the deed or a copy of the deed in question. Therefore, the examiner who needs to examine the deed or other documents made by a notary relating to the alleged violation in the capital market sector cannot be said to be a party who does not have rights to the deed, because clearly in Law no. 30 of 2004 concerning the Position of a Notary, it has been stated that if it is regulated otherwise by the legislation, then anyone who is granted rights by the legislation has the right to be shown, given or notified of the contents of the deed or a copy of the deed in question. because clearly in Law no. 30 of 2004 concerning the Position of a Notary, it has been stated that if it is regulated otherwise by the legislation, then anyone who is granted rights by the legislation has the right to be shown, given or notified of the contents of the deed or a copy of the deed in question. because clearly in Law no. 30 of 2004 concerning the Position of a Notary, it has been stated that if it is regulated otherwise by the legislation, then anyone who is granted rights by the legislation has the right to be shown, given or notified of the contents of the deed or a copy of the deed in question.
2. The implementation of the existing and current laws and regulations cannot be effective in providing supervision to notaries who are active in the capital market. The principle of independence or independence that should be carried out by Notaries in carrying out their duties and authorities in the capital market is in a position that is not neutral and tends to favor issuers who appoint and pay their service fees. In such a position, it is feared that the

notary will only protect the legal interests of the issuer and neglect the interests of other people who have activities in the capital market. In fact, this can have an impact on reducing the value of public trust in the capital market industry because their rights are harmed or neglected. Therefore,

3. Efforts to Regulate Authority Position Duties and responsibilities of a Notary as a supporting profession in the capital market, in carrying out his duties and authorities he has legal responsibility for all his authority to make legal documents needed to assist people who are active in the capital market in fulfilling existing procedures and mechanisms . Legal responsibilities that are on the shoulders of a notary as a public official as determined by the Law on Notary Positions. In this regard, a notary as a public official who has the authority delegated to him by the state then he at the same time bears responsibility for what he does, which in this case is a sanction institution contained in the UUJN and the Notary Code of Ethics. The responsibilities of a notary as a profession are born from the obligations and authorities given to him, these obligations and authorities are legally and bound to take effect since the notary takes his oath of office as a notary. It is the oath that has been uttered that should control all the actions of the notary in carrying out his position. With the effort to carry out their duties and authorities in accordance with the will of the applicable law, the notary can contribute to creating conducive conditions for the capital market industry so that it runs well and healthy so that it is able to achieve the goals of national economic development in the capital market sector.

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