

Legal Responsibilities of the Parties in Issuance of Commercial Paper Based on Bank Indonesia Regulation No: 19/9/PBI/2017

Kingkin Wahyuningdiah^{1*}, Kasmawati¹

¹Department of Law, University of Lampung, Bandar Lampung Jl. Prof. Sumantri Brojonegoro No.1 Bandar Lampung, Indonesia

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*Corresponding author: Kingkin Wahyuningdiah

Department of Law, University of Lampung, Bandar Lampung Jl. Prof. Sumantri Brojonegoro No.1 Bandar Lampung, Indonesia

Abstract

Commercial Papers (SBK) or often referred to as Commercial Paper (CP) are securities that are classified as promissory notes and appear in practice as an alternative to corporate funding. In 1995 Bank Indonesia issued Bank Indonesia Decree No: 28/52/KEP/DIR and Bank Indonesia Circular No: 28/49/UPG concerning Requirements for Issuance and Trading of Commercial Paper through Bank Indonesia. Then in 2017 Bank Indonesia revoked the decree and again issued Bank Indonesia Regulation (PBI) No: 19/9/PBI/2017 concerning the Issuance and Transaction of Commercial Securities in the Money Market. This study seeks to examine matters related to SBK or CP after the issuance of PBI NO: 19/9/PBI/2017, especially the problem of formal requirements for SBK as securities; the parties involved and their legal responsibilities in the SBK or CP transaction. This research is a normative legal research with a descriptive type that is sourced from legal materials, both primary, secondary and tertiary legal materials and analyzed qualitatively. The results of this study indicate that the formal requirements for SBK follow the provisions of the formal promissory note as stipulated in Article 174 and Article 175 of the KUHD. PBI No: 19/9/PBI/2017 does not stipulate other formal requirements, but stipulates the criteria for SBK (CP) to be issued for transactions through the Money Market. The parties involved are issuers, issuance support institutions, Bank Indonesia, transaction actors and transaction support institutions, administration and settlement of SBK transactions. Each of these parties has a legal responsibility, namely the issuer has legal responsibility in terms of payment of Commercial Securities issued. The issuance support institutions have legal responsibilities in protecting consumers (investors) while transaction actors, transaction support institutions, administration, and transaction settlements have the responsibility to create a credible SBK or CP market and trade.

Keywords: Commercial Paper (CP) or Commercial Paper (SBK), Bank Indonesia Regulation No: 19/9/PBI/2017.

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INTRODUCTION

In the business world, alternative corporate funding can be obtained through internal sources, as well as external sources (Bambang Riyanto, 1996). To get external sources of funds, so far the business world has relied a lot on bank credit. Banks as intermediary institutions (Johanes Ibrahim, 2004) will play a very important role in lending to the business world to be used as a source of company financing. The role of banks greatly affects the economic activities of a country. This means that the existence of banking is increasingly needed by the government and society (Kasmir, 2002) in this case the bank is also very much needed by the business world as a credit channeling institution. On the other hand, banking institutions are entities that cannot stand alone without the trust of the community where the bank's activities are located (Hermansyah, 2005). However, in the 1990s, banking

experienced a crisis, at that time bank credit could no longer be relied on, due to high interest rates, a number of banks had temporarily stopped disbursing new loans (Nono Anwar, 1993).

When bank credit is no longer reliable as a source of financing, one of the efforts made by Bank Indonesia is to issue Decree No. 28/52/KEP/DIR and Bank Indonesia Circular Letter No. 28/49/UPG Regarding Requirements for Issuance and Trading of Commercial Paper through Commercial Banks in Indonesia, issued on 11 August 1995. Furthermore, the term Commercial Paper in this paper is abbreviated as SBK and Commercial Paper is abbreviated as CP, so the use of the abbreviation SBK and CP in this paper will be used interchangeably.

Since then, SBK or CP has become an alternative for the business world to obtain corporate

financing from external company funds. For companies that meet the requirements as issuers of SBK or CP based on the decree and circular letter of Bank Indonesia above. After approximately 22 years, Bank Indonesia has now re-issued Bank Indonesia Regulation No. 19/9/PBI/2017 concerning the Issuance and Transaction of Commercial Securities in the Money Market, which was stipulated in Jakarta on 17 July 2017, hereinafter abbreviated as PBI No. 19/9/PBI/2017.

The basis of consideration for the issuance of this Bank Indonesia Regulation is, among other things, that Bank Indonesia has the authority to provide guidance, regulation and supervision of money market activities. Whereas in order to achieve a liquid and efficient financial market, it is necessary to develop money market instruments that can be transacted by money market players. Whereas Commercial Securities (SBK) are one of the money market instruments that need to be developed to provide flexibility in managing the liquidity of money market players and encourage financing of the national economy. The issuance of PBI No. 19/9/PBI/2017 as a new regulation regarding SBK or CP has revoked and no longer applies the Decree of the Board of Directors of Bank Indonesia No.28/52/1995 and SEBI No.28/49/1995.

What is important to know further with this new SBK arrangement is the formal requirements for SBK as securities, the parties involved in the issuance and trading process or in the transaction, and the responsibilities of the parties in using the SBK or CP. Why is this important? This is because SBK is a securities that must have clear formal requirements for the validity of its form. The parties are important to know, because even though the SBK is essentially a Promissory note, the parties involved in the SBK are not only the issuer and recipient but will involve other third parties who are in the position of supporting institutions. Then the responsibility of the parties will be very important to determine the party most responsible for providing funds for the issued and transacted SBK (CP).

However, because the responsibilities of these parties will occur in major activities, namely publishing activities, transaction activities and transaction settlement activities, this section of this paper will only discuss the responsibilities of the parties in publishing activities in accordance with the provisions of PBI No. 19/9/PBI 2017. Therefore, this study aims to analyze the formal requirements of the CP and the responsibilities of the parties involved in the process of issuing the CP. Referring to the title and problems proposed in this research, the scope of this research is a study of Bank Indonesia Regulation No.19/9/PBI/2017 concerning Issuance and Transaction of Commercial Securities in the Money Market. This study is

scientifically included in the field of Economic and Business Law, especially Banking Law.

METHOD OF RESEARCH

This research is included in the category of doctrinal legal research or often also called normative juridical research (HS. Salim, 2013), namely legal research that examines and analyzes legal norms that have been set by the authorized official for it (Mukti and Yulianto, 2013). 2010). Referring to these opinions, this type of research includes normative research, because the research will examine the legal norms contained in PBI No.19/9 2 PBI/2017 concerning the Issuance and Transaction of Commercial Securities in the Money Market. This research will try to find the formal requirements for SBK, the parties involved in the issuance and transactions of SBK and the legal responsibilities of the parties.

Based on the opinion of Johny Ibrahim, in normative legal research several approaches can be used, where some of these approaches can be combined with the intended approaches (Johny Ibrahim, 2008). Referring to this opinion, this research uses a statutory approach, and an analytical approach. The reason for using this approach is that normative research must of course use a statutory approach, because what will be studied are various legal rules that are the focus as well as the central theme of the research.

DISCUSSION

A. Commercial Securities (SBK) or *Commercial Paper* (CP) as securities

Referring to the provisions of two Article 1 number (5) in conjunction with Article 2 paragraph (2) PBI No.19/9/PBI/2017, it can be seen that SBK is a promissory note as regulated in the KUHD. Therefore, the formal requirements for SBK or CP must refer to the formal requirements for a promissory note in the KUHD. Based on the provisions of Article 174 of the KUHD, the formal requirements for a Promissory Note are:

- a) Either the "order" clause, the mention of the Promissory Note or the "promissory note on a substitute" must be contained in its own text and stated in the language in which the letter is written;
- b) Unconditional ability to pay a certain amount of money;
- c) Determination of the day of payment;
- d) Determination of the place where the Promissory Note must be paid;
- e) The name of the person to whom or his successor payment must be made;
- f) The date and place where the Promissory Note is signed;
- g) Signature of the person who issued the Promissory Note.

Formal requirements are form requirements for a Securities, where if one of the conditions is not met, then the Securities are deformed (Kingkin, 2010), except for certain conditions that are excluded by law. The provisions of the formal requirements for the Promissory Note as stipulated in Article 174 of the KUHD above are exempt from Article 175 of the KUHD.

Taking into account the provision that the SBK (CP) has formal requirements as specified in Article 174 of the KUHD which regulates the formal requirements of the Promissory Note, it means that the SBK (CP) is a deed that has form requirements. The non-fulfillment of these formal requirements results in SBK (CP) not being recognized as SBK (CP), except for the matters specified in Article 175 of the KUHD above.

Looking at the formal requirements stipulated in Article 174 of the KUHD, it can be explained as follows: that SBK (CP) as a Promissory Note is a Securities classified in a letter containing the ability to pay a certain amount of money without conditions. Promissory note is a letter of promise to pay. In this case, the SBK (CP) is proof of a loan. The word "capable" in the Promissory Note contains a promise to pay, namely the willingness of the signatory to pay an amount of money to the holder of the letter without conditions. Based on the provisions of Article 177 paragraph (1) of the KUHD, the signer of the Promissory Note is as bound as the acceptor of the Bill of Lading."

In addition to the formal requirements as a Promissory Note as specified in the KUHD article, SBK (CP) has the criteria as stipulated in Article 4 paragraph (1) PBI No: 19/9/PBI/2017, namely:

- a) published and administered in a scripless form;
- b) transferred electronically;
- c) issued with a discount system;
- d) issued in rupiah or foreign currency denominations;
- e) the value for each issue is at least:
 - 1) Nominal value of IDR 10,000,000,000.00 (ten billion rupiah); or
 - 2) Nominal USD1,000,000.00 (one million United States dollar) or its equivalent in foreign currency.
- f) the purchase of Commercial Securities by investors at least:
- g) nominal value of IDR 500,000,000 (five hundred million rupiahs); or
- h) nominal value of USD 50,000.00 (fifty thousand United States dollars) or its equivalent in other foreign currencies;
- i) has a tenor of 1 (one) month, 3 (three) months, 6 (six) months, 9 (nine) months, or 12 (twelve) months; and

- j) has an instrument rating issued by a rating agency registered with Bank Indonesia, with certain minimum limits set by Bank Indonesia.

B. Parties involved in the process of issuing Commercial Securities and their legal responsibilities

1. Interested in Issuing SBK

Parties who will be involved in activities can be grouped into 2 (two) groups, namely parties involved in the process of preparation and issuance of SBK (CP) and parties involved in the transaction process and settlement of SBK transactions (CP). According to the scope of the research, the parties referred to here are the parties involved in the engagement and preparation of the issuance of the SBK, namely:

a. Publisher

Observing the provisions in PBI No: 19/9/PBI which regulates issuers and the requirements to become publishers, it is understood that to become a candidate for SBK issuer (CP) must be in the form of a Non-Bank Corporation that meets several requirements as set forth in Article 3 of PBI No: 19/ 9/PBI/2017. With this provision, it means that not all Non-Bank Corporations can act as candidates for SBK (CP) issuers. The impact of this provision is on the protection of SBK investors, because through such requirements it is hoped that the issuer can perform obligations or achievements in the form of payment of the CP that is issued.

The requirement for a guarantee for the issuing company will strengthen the security of SBK from the risk of default by the issuer. When compared to previous regulations, PBI No: 19/9/PBI? 2017 provides more certainty for SBK payments with the provision of guarantees. In SK BI NO: 52/28/DIR which has now been revoked, it is emphasized through the provisions of Article 1 number (2), that Commercial Securities are "unsecured" promissory notes issued by non-bank companies and traded through banks or securities companies. Short term with a discount system.

The provision of guarantees for the issuance of SBK specified in PBI No: 19/9/PBI/2017 can minimize the incidence of default. This is described in the explanation of Article 3 paragraph (1) letter (b) number (1) 19/9/PBI/2017, what is meant by "guarantee" or "guarantee" is the aval as referred to in Article 129 to Article 131 of the Book The Commercial Law Act, which is intended for SBK and is stated in the evidence of collective issuance. The guarantee or guarantee is intended to provide confidence in the capability of Non-Bank Corporations that will issue SBK in fulfilling their obligations by considering historical data (track record) of meeting obligations and cash flows from newly established Non-Bank Corporations are still limited. Historical data (track record) is needed as material for assessing credit quality by potential SBK investors.

Based on the description above, we can conclude that the issuer of SBK is a Non-Bank Corporation that has certain requirements as stipulated in Article 3 of PBI No:19/9/PBI/2017.

b) Issuance Supporting Institution (CP)

SBK Issuance Supporting Institution is a Money Market Supporting Institution that provides services in the issuance of SBK (Article 1 number (10) PBI No: 19/9/PNI/2017). Based on the provisions of Article 23 paragraph (1) of PBI No: 19/9/PBI/2017, SBK issuers must use the services of SBK Issuance Supporting Institutions. The SBK Issuance Supporting Institution is based on the provisions of Article 23 paragraph (2) of PBI No: 19/9/PBI/2017, covering:

- 1) Bank or Securities Company
- 2) Rating agencies
- 3) Legal consultant
- 4) Public accountant
- 5) Notary; and
- 6) Other institutions as determined by Bank Indonesia

Based on the provisions of Article 23 paragraph (3) of PBI No.19/9/PNI/2017, institutions supporting the issuance of SBK must be registered with Bank Indonesia. Observing the provisions regarding Publishing Supporting Institutions as described above, it can be understood that the existence of this institution is mandatory, because publishers are required to use the services of these institutions. On the other hand, SBK Issuance Supporting Institutions must be registered with Bank Indonesia, meaning that all these institutions must be under the supervision of Bank Indonesia. The conclusion we get is that in the process of issuing SBK, the issuer does not act alone but is assisted and/or must use the services of an Issuance Supporting Institution registered with Bank Indonesia.

c. Bank Indonesia

Based on the provisions of Article 2 of PBI No: 19/9/2017, Bank Indonesia regulates and supervises the issuance and transactions of SBK with the aim of:

- a) Improving governance of issuance, transaction mechanism, transaction settlement, recording, and administration of SBK;
- b) Creating a credible, effective and efficient SBK market;
- c) Increasing financial market deepening by increasing the number of instrument variations; and
- d) Increasing the effectiveness of monetary policy.

2. Legal Responsibilities of Parties involved in the Preparation Process for Issuance and Issuance of SBK

According to Mariam Darus Badruzaman, an engagement is a legal relationship between two parties in the field of property law and a party, where one party

must excel and the other is entitled to the achievement (Mariam, 2006). Legal relations will cause legal consequences in the form of rights and obligations called achievements which are the object of an engagement (J. Satrio, 1999). (Handri Raharjo, 2009) explains, parties who do not carry out the achievements in the agreement are said to be in default. Default comes from the Dutch word which means a condition that shows the debtor is not performing (not carrying out his obligations) and he can be blamed.

Referring to the opinions above, it can be concluded that, in a legal relationship there are rights and obligations that must be fulfilled by the parties to the agreement, namely debtors and creditors. If there is a default in the agreement, and therefore causes a loss, then it becomes the responsibility to compensate the party who did it (the debtor), and gives rise to the right for the creditor to claim compensation for the loss.

The concept of legal responsibility is closely related to the concept of rights and obligations (Satjipto Raharjo, 2000). The concept of rights is a concept that emphasizes the notion of rights that are paired with the notion of obligations. General opinion, says that the rights of a person are always correlated with obligations to others. A concept related to the concept of legal obligation is the concept of legal responsibility. That a person is legally responsible for certain actions or he bears legal responsibility, meaning that he is responsible for a sanction if his actions are contrary to applicable regulations.

The concept of legal responsibility referred to in this paper is civil legal responsibility, namely the principle of liability based on fault. This principle is a fairly general principle applicable in civil law, particularly Articles 1365, 1366 and 1367 of the Civil Code. In general, this principle of responsibility can be accepted because it is fair for people who have wrong intentions to compensate the victim. In other words, it would be unfair if an innocent person had to compensate the other party. Civil liability is one of the instruments of civil law in the context of law enforcement to obtain compensation in a case. In this case, the responsibility will be present if the obligation that should have been carried out is not carried out, so that a claim for damages can be filed against the consequences of the loss based on Article 1365 of the Civil Code. Related to this research, the following will explain the responsibilities of each party involved in the process of issuing SNK in Indonesia based on applicable regulations (Hans Kelsen, 2006).

1) The Legal Responsibility of Prospective Issuers or Issuers in the SBK Issuance Process (CP) is to carry out the issuance of SBK (CP) in accordance with the provisions stipulated in PBI No: 19/9/PBVI/2017 and is responsible for the payment of the issued SBK. In

relation to these responsibilities, the prospective publisher or publisher has the following obligations:

- a) Using the services of a Publishing Supporting Agency.
- b) Choose the issuance mechanism as regulated in Article 6 of PBI No 19/9/PBI/2017.
- c) Disclosure of information through the provisions of the obligation of SBK issuers to disclose information.

Disclosure of information is in order to increase public trust, especially investors because all information regarding material facts that are not misleading is intended so that investors are not exposed to the risk of investing in SBK. Thus, if the information, data or other information contained in the information memorandum is found to be untrue, thereby harming investors, the resulting loss becomes the legal responsibility of the issuer as the party who has the obligation to convey information correctly and openly.

d) Obtain approval from Bank Indonesia to issue SBK (CP) as stipulated in Article 8, Article 9 and Article 10 of PBI No: 19/9/PBI/2017.

Although there is an obligation for prospective SBK issuers to apply for SBK issuance approval to Bank Indonesia and in granting such approval, Bank Indonesia considers several matters as stipulated in Article 9 paragraph (1) and paragraph (2) of PBI No: 19/9/PBI/2017, it turns out that the approval does not make Bank Indonesia legally responsible for the SBK issued by the issuer.

This can be seen from the provisions of Article 10 paragraph (1) of PBI No: 19/9/PBI/2017, that in granting approval for the issuance of SBK, Bank Indonesia does not provide an assessment of the advantages or disadvantages of the SBK to be issued. As explained in the explanation of the article, Bank Indonesia does not evaluate the quality of the SBK offered. SBK quality assessments carried out by potential SBK investors can, among others, be based on information from information memorandums and/or other documents. The decision to invest is entirely in the hands of the investor. Investment risk, including the potential decline in the performance of the SBK issuer, is fully the responsibility of the investor. The registration approval granted by Bank Indonesia aims to emphasize that the principles of information disclosure and accountability in the SBK preparation process have been complied with by the SBK issuer.

Based on the description above, it is clear that the legal responsibility for the risk of payment of SBK issued is entirely the responsibility of the issuer, because the investment made by investors in SBK will depend on the information provided by the issuer in the information memorandum. Even Bank Indonesia is not responsible for the quality of SBK ratings given by rating agencies. The correctness of the material from

the information memorandum is the responsibility of the SBK issuer. The decision to invest and the full risk of investing will also be the responsibility of the investor. Bank Indonesia only has a regulatory role that formally the issuer has met the element of information disclosure.

e) Issuer's Obligations in terms of Payment of issued SBK;

It is clearly regulated in Article 10 paragraph (1), as described above that Bank Indonesia in granting approval for the application for SBK issuance to the issuing company, does not evaluate the quality of the SBK. In this case, Bank Indonesia only considers matters of a formal nature, such as the requirements and criteria for SBK and the requirements for information disclosure. Thus, the quality of SBK is the responsibility of the issuer, even if there is a decline in the performance of the issuer, Bank Indonesia is also not responsible. Therefore, according to the provisions of Article 10 paragraph (3) of PBI No: 19/9/PBI/2017, the fulfillment of the obligations of the SBK issuer is fully the responsibility of the SBK issuer. In the explanation of the article it is emphasized that the obligations of the SBK issuer at least include the principal or nominal payment of the SBK and other obligations that arise as a result of the occurrence of the conditions required in the SBK and information memorandums, such as payment of fines or penalties for late payments required in advance.

2) The Legal Responsibility of SBK Issuance Supporting Institutions (CP) is to provide protection to SBK or CP consumers (investors).

As explained earlier, that the Supporting Institutions are to prepare registration for SBK issuance and SBK issuance, including ensuring information disclosure by SBK Issuers. In providing services to assist SBK Issuers to issue Securities with the highest responsibility to SBK investors. Thus, SBK Supporting Institutions must always make their best efforts to protect investors. In order to make maximum efforts in protecting investors, the Supporting Institutions have several obligations set out in PBI No: 19/9/PBI/2017 that must be implemented, namely:

- a) Register with Bank Indonesia as stipulated in Article 23 of PBI NO:19/9/PBI?2017
- b) Obligations of SBK Issuance Supporting Institutions to implement the precautionary principle as regulated in Article 34 of PBI NO:19/9/PBI/2017, including:
 - 1) Transparency and disclosure of information;
 - 2) Consumer protection;
 - 3) Dispute resolution mechanism.

3) Bank Indonesia's Legal Responsibilities in the SBK Issuance Process.

Although it is stipulated that every prospective SBK issuer and Issuance Supporting Institution has an obligation to fulfill the requirements to be registered

with Bank Indonesia, this does not mean that Bank Indonesia must be responsible for SBK issued by an issuer registered with Bank Indonesia. This can be seen from the provisions of Article 10 paragraph (1) of PBI No: 19/9/PBI/2017, that in granting approval for the issuance of SBK, Bank Indonesia does not provide an assessment of the advantages or disadvantages of the SBK to be issued.

Based on the foregoing description, it is clear that the legal responsibility for the risk of paying for SBK issued is entirely the responsibility of the issuer, because the investment made by investors in SBK will depend on the information provided by the issuer in the information memorandum. Even Bank Indonesia is not responsible for the quality of SBK ratings given by rating agencies. The correctness of the material from the information memorandum is the responsibility of the SBK issuer. The decision to invest and the full risk of investing will also be the responsibility of the investor. Bank Indonesia only has a regulatory role that formally.

CONCLUSION

The formal requirements for Commercial Paper (SBK) or Commercial Paper (CP) as securities are to comply with the provisions of Article 174 of the KUHD and Article 175 of the KUHD. PBI No: 19/9/PBI/2017 does not stipulate other formal requirements, but regulates the criteria for SBK to be issued and transacted on the money market.

The parties in the SBK issuance process are the Issuer, Issuance Supporting Institutions and Bank Indonesia. The legal responsibility of the parties involved in the SBK Transaction Process (The legal responsibility of the Prospective Issuer or Issuer in the SBK Issuance Process is to carry out the issuance of SBK in accordance with the provisions stipulated in PBI No: 19/9/PBVI/2017 and be responsible for the payment of the SBK that has been received). The legal responsibility of the SBK Issuance Supporting Institution (is to provide protection to SBK consumers (investors). The conclusion is that PBI No: 19/9/PBI/2017 does not regulate the issue of guaranteeing other parties in terms of SBK payments, even though in the KUHD it is known that there are Aval institute.

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