www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)
Budapest Institute

The Role of a Notary Process of Making the Acquisition or Share Acquisition in the Order to Realize the Practice Healthy Business Competition

Henry Aspan[1], Anggy Auliawan[2], Ari Prabowo[3]
[1,2,3]*Faculty of Social Science, Universitas Pembangunan Panca Budi Medan, Indonesia*
henryaspan191@gmail.com

Abstract

Mergers, consolidations, and acquisitions can be a tool for business actors to get rid of their competitors. One of the merger guidelines that can be used to assess whether the consequences of a merger will affect business competition or not is the Merger Review Guidelines (MRG). In Article 29 of Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition, it is expressly stated that business actors are obliged to report the occurrence of a merger no later than 30 days after the transaction. A notary is a public official who is authorized to make an authentic deed as long as the making of a certain authentic deed is not reserved for other public officials. From the point of view of laws and regulations, the position of a Notary in the acquisition process is very clear, especially in Government Regulation Number 27 of 1998 concerning Merger, Consolidation.

Keywords
notary; acquisition; business competition

I. Introduction

Discussing business competition issues is incomplete without mergers, consolidations, and acquisitions. This is because mergers, consolidations, and acquisitions often affect the competition that occurs in a market. Even mergers, consolidations, and acquisitions are easy to deviate from the prohibition of monopolistic practices and unfair business competition caused by agreements and activities carried out by business actors involved in the process.

This means that, although in principle mergers, consolidations, and acquisitions are aimed at creating fair business competition by increasing efficiency and increasing technology growth rates, in reality, these mergers, consolidations, and acquisitions can also create economic distortions on the bad side. It is not wrong if some people say that "big is beautiful". But sometimes being too big is also not good or not good, not only for the "big" itself but also for the surrounding environment. This means that there must be a guideline or at least an outline that can be used by entrepreneurs in assessing whether an act of merger, consolidation or the acquisition that will be carried out has an impact on unfair business competition or may lead to monopolistic practices. Because mergers and acquisitions can take the form of merging activities horizontally, vertically, or conglomerate.

Mergers, consolidation, and acquisitions can be a tool for business actors to get rid of their competitors. Therefore, even if it is justified by law, mergers, consolidations, and acquisitions will become legal when they mergers, consolidations, and acquisitions have a positive impact on business competition and the public interest.

Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Volume 5, No 2, May 2022, Page: 16058-16068
e-ISSN: 2615-3076 (Online), p-ISSN: 2615-1715 (Print)
www.bircu-journal.com/index.php/birci
email: birci.journal@gmail.com

The Business Competition Supervisory Commission (KPPU) is the right institution to exercise control over mergers. As a business competition supervisory authority, KPPU will assess the merger from both procedural and material aspects. One of the merger guidelines that can be used to assess whether the consequences of a merger will affect business competition or not is the Merger Review Guidelines (MRG). MRG has been carried out by many other countries, namely by using a pre-notification system. The business actor notifies the competition authority about the proposed merger, and then that authority will assess and issue an opinion on whether the proposed merger can be continued without conditions, can be continued with conditions, or cannot be continued.

In addition, some countries use the post-merger notification approach. According to this approach, business actors are not required to report their planned merger to the competition authority before they close the transaction. However, this merger may be canceled by the competition authority if the transaction has the potential to hurt competition.

Indonesia itself uses the second system because Article 29 of Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition clearly states that business actors are obliged to report the occurrence of a merger no later than 30 days after the transaction. Meanwhile, Article 28 only states that business actors who wish to conduct a merger are obligated to ensure that the merger will not result in unfair business competition.

If the merger turns out to have an impact on unfair business competition, KPPU may cancel the merger. Based on Article 47 paragraph (2) point e of Law Number 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition, KPPU may impose administrative sanctions in the form of a stipulation of cancellation of merger or consolidation of business entities and acquisition of shares. In addition, KPPU can also impose fines and compensation.

Unfortunately, neither Article 28 nor Article 29 can be implemented. This is because the two articles can only be applied if there is a Government Regulation required in Article 28 paragraph (3) and Article 29 paragraph (2) of Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition. Therefore, the prohibition cannot be implemented because it is still an imperfect law.

In Indonesia, merger transactions are also often carried out by many companies. For example the merger between several state-owned banks which are now Bank Mandiri. Several private banks also often conduct mergers, for example, the merger between private banks which is now Bank Permata. In addition to the banking sector, since several years ago, merger transactions have also occurred in the retail sector, for example, Carrefour Hypermarket with Continental Hypermarket. [6]With the merger, PT Carrefour Indonesia has mastered the market share of the retail business in Indonesia. As a result of this merger, KPPU decided that PT Carrefour had violated Law Number 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition.

Likewise, there have been acquisitions between national companies and foreign-owned companies, both wholly and partly of their shares. Examples are the takeover of shares of PT Indosat and PT Telkomsel by the Temasek Group, a takeover of shares of Bank BCA, and a takeover of shares of PT Alfa Retalindo Tbk by PT Carrefour and others. PT Carrefour Indonesia officially bought 75% shares of PT Alfa Retailindo with a share purchase value of € 49.3 million or equivalent to Rp 674 billion. By making this acquisition, PT Carrefour became the leading retail company in Indonesia, and based on 2007 Asian retail data, Carrefour Indonesia as of 2006 had a turnover of up to Rp. 7.2

trillion and became the leader of the Indonesian retail market, while PT Alfa had a turnover of Rp. 1.9 trillion and is ranked 10th.

A notary is a public official who is authorized to make an authentic deed as long as the making of a certain authentic deed is not reserved for other public officials. Making authentic deeds is required by legislation to create certainty, order, and legal protection. In addition, an authentic deed made by or before a notary, not only because it is required by laws and regulations, but also because it is desired by interested parties to ensure the rights and obligations of the parties for the sake of certainty, order and legal protection for interested parties, as well as for the general public as a whole.

Article 1 of the Notary Position Regulation defines a Notary and his duties, as follows, "Notaries are public officials (open-air ambtenaar) who are only authorized to make deeds regarding all actions, agreements, and decisions which are required by general legislation. , or at the request of the parties to be stated in an authentic letter, set the date, keep the deed, and provide gross (valid copy), copies, and quotations, all of this as long as the making of the deeds is not also obligated to the official or specifically his obligations.

Article 1 of the Law on Notary Positions Number 30 of 2004 concerning Notary Positions also defines Notaries, namely, "Notaries are public officials authorized to make authentic deeds and other authorities as referred to in this law".

From the provisions of the Notary Position Regulations and the Notary Position Act above, it can be concluded that the main task of the notary is to make authentic deeds, where the authentic deed according to Article 1870 BW (Burgelijk WetBoek) gives to the parties who make it an absolute agreement. . Herein lies the important meaning of the notary profession, namely that notaries are authorized to create absolute evidence by law, in the sense that what is stated in the authentic deed is considered true. This is very important for parties who need evidence for a purpose, either for personal interest or for the benefit of a business, namely activities in the business sector.

If a deed is made by or before an official who is not authorized to do so, then the deed is not authentic, but only applies as a private deed as stipulated in Article 1869 of the Civil Code, that, "A deed which because of not having power or being incompetent in the civil service referred to above, or because of a defect in its form, cannot be treated as an authentic deed, but has the power as a handwritten note if it is signed by the parties."

The legal basis for the existence of a notary/notarial institution is contained in Book 4 of the Civil Code concerning Evidence and Expiration. Known for the existence of written evidence, the strongest written evidence is in the form of an authentic deed. The definition of an authentic deed based on the provisions of Article 1868 of the Civil Code is a deed that, in the form determined by law, is made by or before public officials/officials in power for that purpose and at the place where the deed was made.

The need for a notary, especially in the business sector, especially in the growth and development of a Limited Liability Company as a legal entity, especially in the process of its establishment, by the global community today is a primary need because, with the intervention of a notary, legal protection can be achieved, namely by acting on the provisions of laws and regulations. -laws, in this case in particular the Limited Liability Company Law. Thus the presence of an authentic deed which is a legal product born by a notary is a supporter of the creation of the concept of legal certainty for business actors.

The economic condition of the population is a condition that describes human life that has economic score (Shah et al, 2020). Limited Liability Company, hereinafter abbreviated as PT, is the most preferred form of economic activity at this time because, in addition to its limited liability, Limited Liability Companies also provide convenience for owners (shareholders) to transfer their company (to everyone) by selling all their shares the

company, as well as other benefits. This is done to obtain fresh funds to maintain the existence and to support the acceleration of the company's production.

To be able to survive in the face of economic problems, both macroeconomic and microeconomic, or to improve their performance, companies often take strategic steps through the unification of performance and economic strength between one company and another. The strategy of merging companies in the context of unifying the performance of their businesses is known in practice as mergers, consolidations, and company acquisitions.

In Indonesia, the practice of merging two or more companies has been known for a long time, although not in the sense of a pure merger in the form of merging two or more autonomous companies into one other autonomous company.

The many practices of mergers, consolidations, and acquisitions carried out by companies in Indonesia until now, show that the legal action referred to has factually become one of the ways or as a business strategy that is mostly carried out by business actors to increase efficiency and unify the performance of the company. business actors so that they will maintain their business existence. With the many practices of mergers, consolidations, and acquisitions for these companies, this needs serious attention, especially from the aspect of legal certainty, because these actions are legal actions that give birth to rights and obligations for the parties conducting the merger. consolidation and acquisitions. With mergers, consolidations, and acquisitions,

For the notary profession, the actions of mergers, consolidations, and acquisitions carried out by companies are very closely related to the main tasks of a notary's work, especially in the context of making a notarial deed related to the legal consequences arising from these activities. However, in its implementation, the notary and the policyholders in the company are sometimes negligent with several provisions that must be carried out, both at the preparation stage, implementation, and after the legal action is carried out.

Based on the explanations above, the authors want to know the procedures and mechanisms that must be carried out by a notary in making a deed of share takeover, commonly referred to as the acquisition of shares in the company.

Based on the description in the background of the problem above, the problem in this research is formulated as follows, "What is the position and role of a notary in the practice of making a deed of share takeover or acquisition of a limited liability company in order to support fair business competition?"

II. Research Method

2.1 Acquisition Process

The acquisition is the purchase of a company by another company or by a group of investors. Acquisitions are often used to maintain the availability of raw material supplies or guarantee products will be absorbed by the market. An acquisition is a legal transaction carried out by a company to take over another company to increase the company's competitiveness. Therefore, in its implementation, the acquisition transaction must pay attention to the applicable legal rules and must be stated in the form of an authentic deed to create legal certainty for the parties.

With the obligation for companies that are going to make acquisitions to put them into authentic deeds, and based on the regulations for the position of a notary, where the notary is one of the parties given the authority by the state to carry out the work of making authentic deeds, it is clear that the position of a notary in practice acquisitions made by the company becomes very important.

The official authorized to make an authentic deed, in this case, a notary, has been determined in the law regulated in Notary Reglement S. 1860 No. 3, which replaces Instructie Voor Notarissen in Indonesia S. 1822 No. 11, explains that a notary is a public official and the only one authorized to make an authentic deed regarding all actions, agreements, and stipulations required by general regulation or by an interested party, is required to be stated in an authentic deed, guarantees the certainty of the date, keeps the deed and Grosse, copies and quotations thereof, all as long as the making of the deed by a general regulation is not assigned or excluded to other officials or people.

The essence of the task of a notary as a public official is to regulate in writing and authentically legal relations between the parties who unanimously request the services of a notary, which is in principle the same as the task of a judge to give a decision on the justice of the disputing parties. The notary also makes a certain gross deed where there is a deed head that reads "For the sake of Justice Based on the One Godhead" this clause carries the consequence that it has executive power.

Law 30 of 2004 concerning Notary Positions Article 15 regulates several notary powers, namely:

Notaries have the authority to make authentic deeds regarding all actions, agreements, and provisions required by laws and regulations and/or desired by those with an interest to be stated in an authentic deed, guarantee the certainty of the date of making the deed, keep the deed, provide Grosse, copies, and quotations of the deed. , all of this as long as the making of the deeds is not assigned or excluded to other officials or other people stipulated by law.

Notaries are also authorized to:

a. Validate the signature and determine the certainty of the date of the letter under the hand by registering it in a special book;
b. Book letters under the hand by registering in a special book;
c. Make copies of the original underhand letters in the form of copies containing descriptions as written and described in the letter concerned;
d. Validating the compatibility of the photocopy with the original letter;
e. Provide legal counseling in connection with the making of the deed;
f. Make a deed related to land; or
g. Make a deed of auction minutes.

In addition to the above authority, Notary has other powers as regulated in the laws and regulations. The provisions concerning notarial deed, Article 1 point 7 UUJN states the notion of a notarial deed is an authentic deed made by or before a notary according to the form and procedure stipulated in this law. According to Victor M. Situmorang and Cormentyna Sitanggang, The differences between the two deeds are:

1. The deed of release is made by the official, while the deed of the parties is made by the parties in the presence of the official, or the parties request the assistance of the official to make the deed they want;
2. In the deed of the parties, the officials making the deed never initiate the initiative, while in the release deed, the official making the deed sometimes initiates the initiative to make the deed;
3. The deed of the parties must be signed by the parties with the threat of losing its authenticity, while the deed of releasing such a signature is not mandatory;
4. The deed of the parties contains the information desired by the parties who made or ordered the making of the deed, while the deed of the release contains a written statement from the official who made the deed itself;

5. The truth of the contents of the release deed cannot be contested except by alleging that the deed is fake, while the truth of the contents of the deed of the parties can be contested without accusing the deed of falsity.

From the point of view of laws and regulations, the position of a notary in the acquisition process is very clear, especially in Government Regulation Number 27 of 1998 concerning Merger, Consolidation, and Takeover of Limited Liability Companies which explicitly states that the party authorized to make a deed of a merger is a notary.

Referring to Law Number 40 of 2007 Article 126, several requirements can be referred to for the share takeover process, namely:

a) The takeover of shares must pay attention to the provisions of the articles of association of the company being taken over regarding the transfer of rights to shares and agreements that have been made by the company with other parties;
b) The takeover of shares must not harm the company, both the interests of the acquiring company and the interests of the acquired company;
c) The acquisition of shares must not harm the minority shareholders;
d) The takeover of shares must not harm the company's employees;
e) The acquisition of shares may not harm creditors and other business partners of the company;
f) The acquisition of shares must not harm the interests of the public and fair business competition;

In addition to the above requirements, an acquisition of shares must also comply with the requirements stipulated in Articles 4 and 6 of Government Regulation Number 27 of 1998 concerning Conditions of Takeover, namely:

1) Takeovers can only be carried out by taking into account the interests of the Company, minority shareholders, and the employees concerned;
2) An takeover can only be carried out by taking into account the interests of the community and fair competition in conducting business;
3) The takeover must take into account the interests of creditors;
4) Takeovers can only be carried out with the approval of the GMS.

In the case of a takeover of a company, the role of a Notary is required at the time of preparation, during the implementation process, and at the time after the takeover of shares. Therefore, the position of a Notary becomes very important in the acquisition process in Indonesia.

2.2 Stages of Acquisition Preparation

In the preparation stage, a Notary is required to have or hold the principle of prudence, considering that at this stage a Notary is directly related to his duties and functions as regulated in the Notary Position Act, namely to accompany and provide legal advice to clients or the respective Directors each company. In this case, the Board of Directors of each company that will take over and which will be taken over must prepare a plan for the takeover of shares, then submit it to the General Meeting of Shareholders after obtaining prior approval from the Commissioner. The proposed share takeover plan made by each of the Directors shall at least contain:

a. The name and domicile of the Company, or other legal entity, or the identity of the individual who carries out the takeover;
b. The reasons and explanations of each of the Company's Directors, management of legal entities, or individuals who carry out the takeover;
c. The annual report, especially the annual calculation of the last financial year of the Company or other legal entity that carried out the takeover;
d. The procedure for the conversion of shares of each company that carries out the takeover if the payment for the takeover is made in shares;
e. Draft amendment to the Company's Articles of Association resulting from the takeover;
f. The number of shares to be taken over;
g. Funding readiness;
h. The combined pro forma balance sheet of the Company after the takeover which is prepared in accordance with financial accounting standards, as well as estimates regarding matters relating to profits and losses and the future of the Company based on the results of independent expert assessments;
i. How to settle the rights of shareholders who do not agree with the takeover of the Company;
j. How to settle the status of employees of the Company that will be taken over;
k. Estimated period of execution of the takeover.

By taking into account the things that must be included in the proposed acquisition plan made by the Directors of each Company, the process of making the proposed acquisition plan will require experts or professionals, so that in the preparation stage for this acquisition it is necessary to appoint a professional party. These professionals include Public Accountants, Legal Consultants, Appraisal Companies, Notaries, Tax Consultants, and Financial Advisors.

For example, the acquisition of shares in PT. Alfa Retailindo, Tbk by PT. Carrefour Indonesia, where the role of the Notary is very important, namely preparing the steps that must be carried out by the company to be able to carry out the takeover of shares. In this case the Notary consolidates with other professionals which include Public Accountants, Legal Consultants, Appraisal Companies, Tax Consultants, and Financial Advisors. This is done with the aim that the share acquisition process does not lead to unfair business competition.

2.3 Stages of Acquisition Implementation

In the stage of implementation of the acquisition, the principle of accountability of a Notary is also very necessary, where in this stage the role of a Notary can provide optimal results in the implementation of making the deed of acquisition. If the takeover plan proposed by the Board of Directors is approved by the General Meeting of Shareholders of each company involved in the acquisition, then the next stage is the stage of implementing the acquisition.

The implementation phase of this acquisition begins with the making of the Deed of Acquisition of Shares before a Notary. In this case, the concept of the Deed of Takeover of Shares which has been approved by the General Meeting of Shareholders of each Company becomes the basis for the Notary to make the concept of the deed into an Authentic Deed related to the takeover. This is in accordance with the provisions stipulated in Article 27 of Government Regulation Number 27 of 1998 which states, "The proposal as referred to in Article 26 is material for the preparation of the Takeover Plan which is

jointly prepared between the Board of Directors of the Company to be taken over and the party who will take over".

After the Deed of Takeover of Shares is made by a Notary, the next action that must be taken by the Board of Directors in the context of implementing the acquisition will depend on the substance of the changes that occur in the Deed of Takeover. In connection with the changes that will occur in the Deed of Takeover, if the amendment to the Articles of Association in the implementation of the acquisition has complied with the provisions stipulated in Article 26 of Law Number 40 of 2007 concerning Limited Liability Companies, the acquisition of shares shall take effect from the date of approval of the amendment to the Articles of Association by the Minister. The matters that must be approved by the Minister for changes to the Company's Articles of Association, namely:

a. Company Name;
b. The purposes and objectives of the Company;
c. Company's business activities;
d. The period of establishment of the Company if the Articles of Association stipulates a certain period of time;
e. The amount of authorized capital;
f. Reduction of issued and paid-up capital; or
g. The status of a Private Company becomes a Public Company, or vice versa.

2.4 Stages After Acquisition

In this stage, the morality and ethics of the Notary is at stake in the form of its transparent performance to the parties and related stakeholders, namely by making the deed of the share takeover/acquisition as well as in terms of the cost and time of execution of the making of the acquisition deed, as well as the application for registration of amendments to the Articles of Association through Legal Entity Administration System portal.

In general, acquisitions result in changes to the Company's Articles of Association, because acquisitions have a significant influence, among others, in the capital structure and management (management) and control of the Company resulting from the acquisition, namely:

a. Article 32 paragraph (1) of Government Regulation Number 27 of 1998 states, "If the takeover of a Company is carried out by making changes to the Articles of Association as referred to in Article 15 paragraph (2) of Law Number 1 of 1995 concerning Limited Liability Companies, the takeover will take effect on the date of approval of amendments to the Articles of Association by the Minister"
b. Article 32 paragraph (2) of Government Regulation Number 27 of 1998 states, "If the takeover of a Company is carried out accompanied by amendments to the Articles of Association that do not require the approval of the Minister, the takeover will take effect from the date of registration of the Deed of Takeover in the Company Register".
c. Article 32 paragraph (3) of Government Regulation Number 27 of 1998 states, "If the takeover of the Company does not result in changes to the Articles of Association, the takeover will take effect from the date of signing the Deed of Takeover".

Based on the provisions of Article 32 paragraph (1), paragraph (2), and paragraph (3) above, it is the duty of the Notary to make a deed of acquisition of shares and register it with the Ministry of Law and Human Rights if there is a change in the Articles of Association of the Company.

III. Results and Discussion

If a share acquisition brings changes to the Company's Articles of Association resulting from the acquisition which requires the approval of the Minister, the effectiveness of the merger transaction is highly dependent on obtaining the approval of the Minister on the amendments to the Company's Articles of Association resulting from the merger (Article 14 paragraph (1) Government Regulation Number 27 of 1998) . Based on Article 21 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies, the amendments to the Articles of Association include changes in the name of the Company, the purposes and objectives of the Company, a certain period of time, the amount of authorized capital, reduction of issued and paid-up capital, as well as the status of a closed company become a public company or vice versa.

3.1 Reporting to the Minister

An acquisition of shares can also be effective without requiring the approval of the Minister, namely in the event that the acquisition only results in changes to the Articles of Association that do not require the approval of the Minister (Article 14 paragraph (2) Government Regulation Number 27 of 1998). Amendments to the Articles of Association without the approval of the Minister are changes to the Articles of Association which are not included in the provisions stipulated in Article 21 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies. Acquisitions without amendments to the Articles of Association that require the approval of the Minister are very likely to occur in horizontal acquisitions, namely acquisitions that occur between companies that have similar business fields. This type of acquisition with amendments to the Articles of Association begins with the submission of a report on the Deed of Acquisition of Shares and the Deed of Amendment to the Articles of Association to the Minister, which must be carried out by the Board of Directors of the Company receiving the takeover of shares within no later than 14 (fourteen) days after the decision of the General Meeting of Shareholders. After the report is received by the Minister of Law and Human Rights, the Board of Directors of the Company is required to register it in the Company Register at the Ministry of Industry and Trade, and ends with an announcement in the Supplement to the State Gazette.

3.2 Registration in the Company Register and Announcement in the State Gazette

The Board of Directors of the Company who accepts the takeover of shares must register the amendments to the Articles of Association of the Company resulting from the acquisition which have been approved by the Minister of Law and Human Rights, or together with the Deed of Acquisition of Shares the report has been received by the Minister of Law and Human Rights in the Company Register. In relation to this registration, a registration in the Company Register will determine the effectiveness of a share acquisition which results in changes to the Articles of Association which requires a report to the Minister of Law and Human Rights. After registering in the company register, the next step is the announcement of changes to the Company's Articles of Association resulting from the acquisition of shares which have been approved by the Minister of Law and Human Rights. or which together with the deed of share takeover the report has been received by the Minister of Law and Human Rights. The announcement is made in an additional State Gazette, as referred to in Article 15 of Government Regulation Number 27 of 1998.

3.3 Announcement in Newspaper

The Board of Directors of the Company resulting from the acquisition of shares must announce the results of the acquisition in 2 daily newspapers no later than 30 (thirty) days from the effective date of the acquisition. This announcement is intended to let the public know that there has been a takeover of the Company's shares, which means taking over the rights and obligations of the previous Company, so that third parties who have an interest know that the transfer of obligations has occurred.

IV. Conclusion

The position of a Notary in the practice of implementing the takeover of shares of a Limited Liability Company is as a professional party who is authorized by the State to make a Deed of Acquisition of Shares and a Deed of Amendment to the Articles of Association of the Company. The position of the Notary is very important at every stage of the acquisition. At the preparation stage, a Notary is required to draft the Deed of Acquisition of Shares and the Minutes of the General Meeting of Shareholders. Furthermore, at the stage of implementing the acquisition, a Notary is required to make a Deed of Acquisition of Shares and a Deed of Amendment to the Company's Articles of Association. And finally at the stage after the acquisition, a Notary is required to apply for approval of the amendment to the Company's Articles of Association at the Ministry of Law and Human Rights.

References

Capital Market Supervisory Agency Regulation Number IX.E.1 concerning Conflicts of Interest in Certain Transactions

Capital Market Supervisory Agency Regulation Number IX.G.1 concerning Business Merger or Business Consolidation of Public Companies or Issuers.

Capital Market Supervisory Agency Regulation Number XK1 concerning Information That Must Be Announced to the Public Immediately

Christianto Wibisono. 1991. Problems of Acquisition Mergers in Indonesia. Indonesian Business Newspaper Edition December 19, 1991.

Decision of the Business Competition Supervisory Commission Number 09/KPPU-L/2009

Decision of the Chairman of the Capital Market Supervisory Agency Number Kep-52/PM/1997 concerning Business Merger or Business Consolidation of Public Companies or Issuers

Government Regulation Number 27 of 1999 concerning Merger, Consolidation, and Acquisition of Companies

Gunawan Widjaja. 1999. Several things that need to be considered by Pharmaceutical Businesses in the Practice of Implementing Law no. 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition (Anticipating Cases of Monopolistic Practices and Litigation). Paper at the National Seminar "Impact of Anti-monopoly Law and Consumer Protection Law on Pharmaceutical Business in Indonesia, Jakarta, GP Pharmacy.

Law Number 40 of 2007 concerning Limited Liability Companies

Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition

Law Number 8 of 1995 concerning Capital Market

Notodisoejo, R. Soegando. 1982. Notary Law in Indonesia An Explanation. CV. Rajawali, Jakarta.
Regulation of the Business Competition Supervisory Commission Number 1 of 2009 concerning Pre-Notification of Merger, Consolidation and Acquisition
Shah, M. M., et al. (2020). The Development Impact of PT. Medco E & P Malaka on Economic Aspects in East Aceh Regency. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*. Volume 3, No 1, Page: 276-286
Situmorang, Victor M. 1993. Grosse Deed in Evidence and Execution. Rineka Cipta, Jakarta.
Syamsul Maarif. 2008. Merger, Consolidation, Acquisition, and Separation of Limited Liability Companies according to Law Number 40 of 2007 and its Relationship with Competition Law. Journal of Business Law, Volume 27 Number 1 of 2008.
Yani, Ahmad and Gunawan Widjaja. 1999. Anti-monopoly Business Law Series. Rajawali Press, Jakarta.