

Implementation of OJK Regulation Number 43/Pojk.04/2015 Concerning Code of Conduct for Investment Managers Against Stock Price Manipulation in the Case of PT. Jiwaseraya

Rian Rimba Morenties¹ Gunardi Lie² Moody Rizqy Syailendra Putra³

Faculty of Law, Universitas Tarumanagara, West Jakarta, Province of DKI Jakarta, Indonesia^{1,2,3}

Email: rian.205200047@stu.untar.ac.id¹ gunardie.lie@untar.ac.id² moodys@fh.untar.ac.id³

Abstract

The capital market is one of the instruments in investing. The Capital Market or what is commonly called the capital market can provide opportunities for the public to gain profits. However, the capital market also plays an active role in improving domestic economic conditions. Capital Market or capital market is an activity related to the public offering and trading of securities, public companies related to securities issued, as well as institutions and professions related to securities. The Capital Market or capital market acts as a liaison between investors and companies and government agencies through long-term trading of instruments such as bonds, stocks and others. According to Article 1 paragraph 13 of Law Number 8 of 1995 concerning Capital Markets, the definition of capital markets is activities related to public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities.

Keywords: Capital Market, Law No. 8 of 1995, Securities



This work is licensed under a [Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-nc-sa/4.0/).

INTRODUCTION

The capital market is one of the instruments in investing. The Capital Market or what is commonly called the capital market can provide opportunities for the public to gain profits. However, the capital market also plays an active role in improving domestic economic conditions. Capital Market or capital market is an activity related to the public offering and trading of securities, public companies related to securities issued, as well as institutions and professions related to securities. The Capital Market or capital market acts as a liaison between investors and companies and government agencies through long-term trading of instruments such as bonds, stocks and others.

According to Article 1 paragraph 13 of Law Number 8 of 1995 concerning Capital Markets, the definition of capital markets is activities related to public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities. We can also know the definition of the capital market through several experts, namely;

1. According to Agus Sartono, the capital market is a place for long-term financial asset transactions that have maturities of more than one year.
2. According to Binsar Telaumbanua and Sumiyana, the capital market is an efficient market, which is an exchange market where the securities traded reflect all information that occurs quickly and accurately.
3. According to Dermawan Sjahrial, the capital market is the entire organized financial system including commercial banks and all intermediaries in the financial sector as well as long and short term securities.
4. According to Irham Fahmi and Yovi Hadi, the capital market is what defines the capital market as various parties, especially companies selling stocks and bonds, with the proceeds from the sale to be used as additional funds or to strengthen the company's capital.

5. According to M. Paulus Situmorang, the capital market is trading in long-term financial instruments (securities), both in the form of own capital (stocks) and debt (bonds), both issued by the government and by private companies.

Capital market has several functions, namely; the capital market as a means of increasing capital for businesses, the capital market as a means of equalizing income, the capital market as a means of increasing production capacity, the capital market as a means of creating manpower, the capital market as a means of creating labor, the capital market as a means of increasing state income, the capital market as an indicator of the country's economy.

The capital market is commonly known as the stock exchange. In the capital market there are various types of securities that are traded every day. These types of securities include; stocks, mutual funds, debentures or bonds, exchange traded funds (ETF), derivatives. The capital market or capital market has benefits for issuers or parties making public offerings, namely securities offerings made by issuers to sell securities to the public based on procedures stipulated in applicable laws and regulations, as well as for investors. Benefits - the benefits of the capital market for issuers, namely; the amount of funds that can be raised is large, these funds can be received all at once when the primary market is over, there is no covenant so that management can be more free in managing funds/companies, the company's solvency is high so that it improves the company's image, the issuer's dependence on the bank becomes smaller. In addition, the benefits for investors are; Investment value grows following economic growth. This is reflected in the increase in share prices that achieve capital gains, obtaining dividends for those who own or hold shares and also floating interest for bondholders, can simultaneously invest in several instruments that reduce risk.

OJK Regulation Number 43/POJK.04/2015 dated 23 December 2015 concerning the Code of Conduct for Investment Managers is a regulation that has direct friction on this issue, and there are several articles directly related to capital market issues such as;

1. Article 20 letters b and c numbers 1 and number 2 of OJK Regulation Number 43/POJK.04/2015 dated 23 December 2015 concerning Investment Manager Behavior Guidelines; "execute orders to sell and/or buy Securities for the Customer's account on the basis of instructions from third parties who are not authorized in writing by the Customer; and c. buying and/or selling Securities for the benefit of the Customer that is not in accordance with: 1. investment policies as stipulated in laws and regulations in the Capital Markets sector related to investment management; and/or 2. investment policies contained in the investment management agreement unless prior written approval has been obtained from the Customer."
2. Article 19 letters a and b of OJK Regulation Number 43/POJK.04/2015 dated 23 December 2015 concerning the Code of Conduct for Investment Managers; "Investment Manager must ensure: a. investment policies, investment recommendations and/or transactions for the benefit of the Customer are carried out in accordance with the objectives, limits and investment guidelines contained in the investment management agreement and laws and regulations in the Capital Markets sector related to investment management; and b. implementing investment policies, providing investment recommendations, and/or transactions in the context of investment for the benefit of the Customer are documented in writing for each investment portfolio it manages."

In Law No. 8 of 1995 concerning the capital market consists of several chapters in it. Matters included in Law No. 8 of 1995 concerning the Capital Market, namely; general provisions, Capital Market Supervisory Agency, Stock Exchange, Clearing House, and Guarantee

Institution, as well as Depository and Settlement Institutions, Mutual Funds, Securities Companies, Securities Company Representatives, and Investment Advisors, Capital Market Supporting Institutions, Stock Exchange Transaction Settlement and Collective Custody, Profession supporting capital markets, issuers and public companies, reporting and information disclosure, fraud, market manipulation and insider trading, inspections, investigations, administrative sanctions, criminal provisions, other provisions, transitional provisions, and the last is closing provisions. Capital market manipulation is one of the issues discussed in Law Number 8 of 1995 concerning Capital Markets, namely in chapter XI. As stipulated in Article 91 of the Capital Markets Law, market manipulation is an action carried out by any party directly or indirectly with the intention of creating a false or misleading picture regarding trading, market conditions, or stock prices on the stock exchange. In addition to Article 91 of Law Number 8 of 1995 concerning Capital Markets, there is also Article 92 of Law Number 8 concerning Capital Markets, which reads: "Each party, either individually or jointly with other parties, is prohibited from carrying out 2 transactions securities or more, either directly or indirectly, causing the price of securities on the stock exchange to remain fixed, increase or decrease with the aim of influencing other parties to buy, sell or hold securities". Based on the articles above, there are several prohibited actions, namely, carrying out 2 or more securities transactions, either directly or indirectly, causing the price of securities on the stock exchange to remain fixed, increase or decrease with the aim of influencing other parties to buy, sell or hold securities. . As stipulated in Article 104 of Law Number 8 Years Concerning Capital Markets, any party who violates Article 92 will be subject to imprisonment for a maximum of 10 years and a maximum fine of Rp. 15 billion.

In practice, the settlement of cases of stock manipulation will be subject to sanctions in accordance with Article 103 of Law Number 8 of 1995 concerning the Capital Market up to Article 110 of Law Number 8 of 1995 concerning the Capital Market. The articles just mentioned are contained in Law Number 8 of 1995 concerning Capital Markets CHAPTER XV Criminal Provisions. The following is the contents of Law Number 8 of 1995 concerning Capital Markets CHAPTER XV Criminal Provisions;

1. Article 103 Law Number 8 Year 1995 Concerning Capital Markets "(1) Any Party conducting activities in the Capital Market without permit, approval or registration as referred to in Article 6, Article 13, Article 18, Article 30, Article 34 , Article 43, Article 48, Article 50, and Article 64 are punishable by imprisonment for a maximum of 5 (five) years and a maximum fine of Rp. 5,000,000,000.00 (five billion rupiah). (2) Any Party that carries out activities without obtaining a permit as referred to in Article 32 shall be subject to imprisonment for a maximum of 1 (one) year and a maximum fine of Rp. 1,000,000,000.00 (one billion rupiah)."
2. Article 104 of Law Number 8 of 1995 concerning Capital Markets "Any Party that violates the provisions referred to in Article 90, Article 91, Article 92, Article 93, Article 95, Article 96, Article 97 paragraph (1), and Article 98 is punishable by imprisonment for a maximum of 10 (ten) years and a fine of a maximum of Rp. 15,000,000,000.00 (fifteen billion rupiahs)."
3. Article 105 Law No. 8 of 1995 concerning Capital Markets "Investment Managers and or their affiliated parties who violate the provisions referred to in Article 42 are subject to imprisonment for a maximum of 1 (one) year and a fine of a maximum of Rp. 1,000,000,000, 00 (one billion rupiah)."
4. Article 106 Law No. 8 of 1995 concerning Capital Markets "(1) Any Party who violates the provisions referred to in Article 70 is punishable by imprisonment for a maximum of 10 (ten) years and a fine of up to Rp. 15,000,000,000 .00 (fifteen billion rupiah). (2) Each Party that

violates the provisions referred to in Article 73 is subject to imprisonment for a maximum of 3 (three) years and a maximum fine of Rp. 5,000,000,000.00 (five billion rupiah)."

5. Article 107 Law No. 8 of 1995 concerning Capital Markets "Any Party that intentionally aims to deceive or harm other Parties or mislead Bapepam, removes, destroys, deletes, alters, obscures, hides, or falsifies the records of the Party obtaining the permit, approval, or registration, including Issuers and Public Companies, is punishable by imprisonment for a maximum of 3 (three) years and a maximum fine of Rp. 5,000,000,000.00 (five billion rupiahs)."
6. Article 108 Law Number 8 of 1995 concerning Capital Markets "The threat of imprisonment or imprisonment and fines as referred to in Article 103, Article 104, Article 105, Article 106, and Article 107 also apply to Parties who, either directly or indirectly, influencing other Parties to commit violations of the aforementioned Articles."

Based on the background above, the formulation of the problem in this study is: Contradictory matters related to OJK Regulation Number 43/POJK.04/2015 dated 23 December 2015 concerning the Code of Conduct for Investment Managers regarding manipulation of share prices in the case of PT. Jiwasraya? How to resolve the case of stock price manipulation in the case of PT. Jiwasraya in terms of Law Number 8 of 1995 concerning Capital Markets and civil law? As for the purpose of conducting research in this writing, among others; To find out things that are contradictory related to OJK Regulation Number 43/POJK.04/2015 dated 23 December 2015 concerning the Code of Conduct for Investment Managers regarding manipulation of share prices in the case of PT. Jiwasraya. To resolve the share price manipulation case in the case of PT. Jiwasraya in terms of Law Number 8 of 1995 concerning Capital Markets and civil law.

RESEARCH METHODS

Research methodology is a science of methods, and when compiled it will become a research methodology, the meaning is a science of methods that can be utilized in conducting various kinds of research. Research methodology can also be interpreted as a science that functions to explain and reveal social phenomena and natural phenomena that exist in human life by using work procedures that are regular, orderly, systematic, and can be used scientifically. Implementation of OJK Regulation Number 43/Pojk.04/2015 Concerning the Code of Conduct for Investment Managers Against Stock Price Manipulation in the Case of Pt. Jiwasraya" is a normative juridical research based on library research with secondary data collection. The types of approaches in this study are state approaches and case approaches). The statutory approach is carried out by analyzing or examining the laws and regulations related to the issues raised, the regulations used in the research are the Civil Code. The case approach is carried out by analyzing cases related to the legal issues raised. In this study, the cases analyzed were cases that had obtained court decisions and had permanent legal force. The data source used in the research is secondary data because the research is normative juridical based on library research.

RESEARCH RESULTS AND DISCUSSION

Matters Contrary to OJK Regulation Number 43/Pojk.04/2015 dated 23 December 2015 Concerning the Code of Conduct for Investment Managers Against Stock Price Manipulation in the Case of Pt. Jiwasraya

Article 37 of OJK regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers reads "(1) Investment Managers must: a. provide adequate information regarding the identity of the Investment Manager, business license, scope of

business activities of the Investment Manager as well as the identity and position of the Party acting on behalf of the Investment Manager when the Investment Manager offers investment management services or products to the Customer or prospective Customer; and b. submit Material Facts regarding the Investment Manager, the services and/or products it offers that are required by the Customer. (2) Investment Manager is prohibited from: a. give a wrong picture to the Customer or prospective Customer regarding the qualifications of the Investment Manager, the services and/or products it offers; and/or b. does not convey Material Facts regarding Investment Manager qualifications, services and/or products offered to Customers or prospective Customers.”

Article 37 of the OJK regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers clearly states that the investment manager is required to provide sufficient information but in the case of PT. Jiwasraya's managers did not provide clear information regarding their capital market products. This is very contrary to article 37 of the OJK regulation Number 43/POJK.04/2015 Concerning the Code of Conduct for Investment Managers. Apart from not providing clear information, the manager of PT. Jiwasraya also did not provide material facts regarding the investment manager, services, or even the products offered. Because in the case of PT. The products being traded by Jiwasraya are only a manipulation in accordance with the chronology described in the decision, namely In 2006 PT Jiwasraya has posted an apparent profit based on BPK records and then In 2014 PT Jiwasraya channeled funds to the world football club, namely Manchester City, and in 2015 PT Jiwasraya launched the JS Saving Plan product with a very high cost of funds above deposit and bond interest. These funds are then invested in stock instruments and low-quality mutual funds.

This is the main problem because PT, Jiwasraya does not implement what is stated in 37 OJK regulations Number 43/POJK.04/2015 Concerning the Code of Conduct for Investment Managers. This is also related to Article 93 of Law Number 8 of 1995 concerning Capital Markets, which reads; “Each Party is prohibited, in any way, from making statements or providing information that is materially incorrect or misleading so as to affect the price of Securities on the Stock Exchange if at the time the statement is made or the information is given: a. The party concerned knows or should know that the statement or information is materially untrue or misleading; or b. The party concerned is not careful enough in determining the material truth of the statement or statement.

In addition to Article 37 paragraph 1 of the OJK regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers, what is further inconsistent is Article 37 paragraph 2 of OJK regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers where in Article it is written that investment managers are prohibited from giving a wrong description to customers or prospective customers regarding the qualifications of investment managers, the services and/or products they offer and or not conveying material facts regarding the qualifications of investment managers, services and/or products they offer to customers or potential customers. In the case of PT. Jiwasraya managers do things that are prohibited by the provisions of article 37 paragraph 2 of the OJK regulation Number 43/POJK.04/2015 Concerning the Code of Conduct for Investment Managers such as giving a wrong picture of customers or shareholders and/or prospective shareholders regarding investment qualifications, services , and/or the products offered. PT. Jiwasraya also does not convey material facts regarding investment qualifications, services and/or products it offers to customers or shareholders and/or prospective customers or prospective shareholders.

Article 40 of OJK regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers reads "investment managers are required to calculate the fair market value of customer securities in accordance with laws and regulations in the capital market

sector. In its implementation, PT. Jiwasraya violated the entire contents of the article because PT. Jiwasraya does not calculate the Fair Market Value of customer securities in accordance with statutory regulations in the capital market sector, namely in Article 107 of Law Number 8 of 1995 concerning Capital Markets "Any Party that intentionally aims to deceive or harm other Parties or mislead Bapepam, eliminating, destroying, deleting, changing, obscuring, hiding, or falsifying records from Parties obtaining permits, approvals, or registration including Issuers and Public Companies is punishable by imprisonment for a maximum of 3 (three) years and a fine for a maximum of Rp. 5,000,000,000.00 (five billion rupiah)."

Article 40 of OJK regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers is closely related to Article 107 of Law Number 8 of 1995 concerning the Capital Market. The Civil Code (KUHP) regarding this issue will specifically explain further about the Civil Code.

How to resolve the case of stock price manipulation in the case of PT. Jiwasraya in terms of Law Number 8 of 1995 concerning Capital Markets and civil law?

In Law No. 8 of 1995 concerning Capital Markets there are several articles that will become a reference for resolving cases of stock price manipulation at PT. Jiwasraya, as follows;

1. Article 93 Law Number 8 of 1995 concerning the Capital Market, which reads; "Each Party is prohibited, in any way, from making statements or providing information that is materially incorrect or misleading so as to affect the price of Securities on the Stock Exchange if at the time the statement is made or the information is given: a. The party concerned knows or should know that the statement or information is materially untrue or misleading; or b. The party concerned is not careful enough in determining the material truth of the statement or statement.
2. Article 104 of Law Number 8 of 1995 concerning the Capital Market, which reads; "Any Party that violates the provisions referred to in Article 90, Article 91, Article 92, Article 93, Article 95, Article 96, Article 97 paragraph (1), and Article 98 is threatened with imprisonment for a maximum of 10 (ten) years and a fine 15,000,000,000.00 (fifteen billion rupiah) at the most."
3. Article 105 of Law Number 8 of 1995 concerning the Capital Market, which reads; "Investment Managers and/or affiliated parties who violate the provisions referred to in Article 42 are subject to imprisonment for a maximum of 1 (one) year and a maximum fine of Rp. 1,000,000,000.00 (one billion rupiah)".
4. Article 110 of Law Number 8 of 1995 concerning the Capital Market, which reads; "(1) The criminal acts referred to in Article 103 paragraph (2), Article 105 and Article 109 are violations. (2) The criminal acts referred to in Article 103 paragraph (1), Article 104, Article 106 and Article 107 are crimes."

As explained in the articles above, the settlement of the PT. Jiwasraya in terms of Law Number 8 of 1995 concerning Capital Markets, there are several points for management who are involved in violations will be threatened with imprisonment for a maximum of 1 (one) year and a fine of up to Rp. 1,000,000,000.00 (one billion) rupiah). Each Party is prohibited, in any way, from making a statement or providing information that is materially incorrect or misleading so as to affect the price of Securities on the Stock Exchange if at the time the statement was made or the information was given the Party concerned knew or should have known that the statement or information was the material is untrue or misleading; or the party concerned is not careful enough in determining the material truth of the statement or statement will be threatened with imprisonment for a maximum of 10 (ten) years and a maximum fine of Rp. 15,000,000,000.00 (fifteen billion rupiah).

In accordance with Article 104 of Law Number 8 of 1995 concerning Capital Markets. Article 110 of Law Number 8 of 1995 concerning Capital Markets, which reads; "(1) The criminal acts referred to in Article 103 paragraph (2), Article 105 and Article 109 are violations. (2) The criminal acts referred to in Article 103 paragraph (1), Article 104, Article 106 and Article 107 are crimes." The presentation above is a view from the point of view of the Criminal Code, as explained in the formulation of the problem this journal will also discuss from the perspective of the Civil Code, along with an explanation. In accordance with OJK Regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers, there are several articles relating to the case of PT. Jiwasraya, as follows;

1. Article 49 of OJK Regulation Number 43/POJK.04/2015 Concerning the Code of Conduct for Investment Managers, reads; "(1) Without prejudice to criminal provisions in the field of Capital Markets, the Financial Services Authority has the authority to impose administrative sanctions on any Party who violates the provisions of this Financial Services Authority Regulation, including parties that cause these violations in the form of: a. written warning; b. Fines, namely the obligation to pay a certain amount of money; c. Restrictions on business activities; d. Suspension of business; e. Revocation of business license; f. Cancellation of approval; and g. Cancellation of registration. (2) The administrative sanctions as referred to in paragraph (1) letter b, letter c, letter d, letter e, letter f, or letter g may be imposed with or without prior imposition of administrative sanctions in the form of a written warning as referred to in paragraph (1) letter a. (3) Administrative sanctions in the form of fines as referred to in paragraph (1) letter b may be imposed separately or jointly with the imposition of administrative sanctions as referred to in paragraph (1) letter c, letter d, letter e, letter f, or letter g."
2. Article 50 of OJK Regulation Number 43/POJK.04/2015 Concerning the Code of Conduct for Investment Managers; "In addition to the administrative sanctions referred to in Article 49 paragraph (1), the Financial Services Authority can take certain actions against any Party who violates the provisions of this Financial Services Authority Regulation."
3. Article 51 OJK Regulation Number 43/POJK.04/2015 Concerning the Code of Conduct for Investment Managers; "The Financial Services Authority can announce the imposition of administrative sanctions as referred to in Article 49 paragraph (1) and certain actions as referred to in Article 50 to the public."

In accordance with Article 49 of OJK Regulation Number 43/POJK.04/2015 Concerning the Code of Conduct for Investment Managers, any party who violates the provisions of the Financial Services Authority Regulation will be subject to administrative sanctions. The violations in question are; written warning; Fines, namely the obligation to pay a certain amount of money; Restrictions on business activities; Suspension of business; Revocation of business license; Cancellation of approval; and Cancellation of registration.

In accordance with the violations described above, these violations will be subject to administrative sanctions. The administrative sanction that is imposed is in the form of a written warning as referred to in Article 49 paragraph 1 of OJK Regulation Number 43/POJK.04/2015 Concerning the Code of Conduct for Investment Managers, which reads; "Administrative sanctions as referred to in paragraph (1) letter b, letter c, letter d, letter e, letter f, or letter g may be imposed with or without prior imposition of administrative sanctions in the form of a rating."

Apart from being subject to administrative sanctions, administrative sanctions can also be imposed in the form of fines either individually or individually in accordance with Article 49 paragraph 3 of OJK Regulation Number 43/POJK.04/2015 Concerning the Code of Conduct for

Investment Managers, which reads; "Administrative sanctions in the form of fines as referred to in paragraph (1) letter b may be imposed separately or jointly with the imposition of administrative sanctions as referred to in paragraph (1) letter c, letter d, letter e, letter f, or letter g."

In accordance with Article 50 of OJK Regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers, in addition to being subject to administrative sanctions, the financial services authority can take certain actions against any party who violates the provisions of this Financial Services Authority Regulation. The article reads, "In addition to the administrative sanctions referred to in Article 49 paragraph (1), the Financial Services Authority can take certain actions against any Party who violates the provisions of this Financial Services Authority Regulation."

In accordance with Article 51 of OJK Regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers, the Financial Services Authority may announce the imposition of administrative sanctions and certain actions in accordance with the contents of Article 51 of OJK Regulation Number 43/POJK.04/2015 concerning Guidelines for Investment Manager Conduct. which reads; "The Financial Services Authority can announce the imposition of administrative sanctions as referred to in Article 49 paragraph (1) and certain actions as referred to in Article 50 to the public."

CONCLUSION

Basically, things that are contradictory Article 37 of the OJK regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers reads "(1) Investment Managers are required to: a. provide adequate information regarding the identity of the Investment Manager, business license, scope of business activities of the Investment Manager as well as the identity and position of the Party acting on behalf of the Investment Manager when the Investment Manager offers investment management services or products to the Customer or prospective Customer; and b. submit Material Facts regarding the Investment Manager, the services and/or products it offers that are required by the Customer. (2) Investment Manager is prohibited from: a. give a wrong picture to the Customer or prospective Customer regarding the qualifications of the Investment Manager, the services and/or products it offers; and/or b. does not convey Material Facts regarding Investment Manager qualifications, services and/or products offered to Customers or prospective Customers."

In addition to Article 37 paragraph 1 of the OJK regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers, what is further inconsistent is Article 37 paragraph 2 of OJK regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers where in Article it is written that investment managers are prohibited from giving a wrong description to customers or prospective customers regarding the qualifications of investment managers, the services and/or products they offer and or not conveying material facts regarding the qualifications of investment managers, services and/or products they offer to customers or potential customers. In the case of PT. Jiwasraya managers do things that are prohibited by the provisions of article 37 paragraph 2 of the OJK regulation Number 43/POJK.04/2015 Concerning the Code of Conduct for Investment Managers such as giving a wrong picture of customers or shareholders and/or prospective shareholders regarding investment qualifications, services , and/or the products offered. PT. Jiwasraya also does not convey material facts regarding investment qualifications, services and/or products it offers to customers or shareholders and/or prospective customers or prospective shareholders.

As explained in the articles above, the settlement of the PT. Jiwasraya in terms of Law Number 8 of 1995 concerning Capital Markets, there are several points for management who

are involved in violations will be threatened with imprisonment for a maximum of 1 (one) year and a fine of up to Rp. 1,000,000,000.00 (one billion) rupiah). Each Party is prohibited, in any way, from making a statement or providing information that is materially incorrect or misleading so as to affect the price of Securities on the Stock Exchange if at the time the statement was made or the information was given the Party concerned knew or should have known that the statement or information was the material is untrue or misleading; or the party concerned is not careful enough in determining the material truth of the statement or statement will be threatened with imprisonment for a maximum of 10 (ten) years and a maximum fine of Rp. 15,000,000,000.00 (fifteen billion rupiah).

In accordance with Article 50 of OJK Regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers, in addition to being subject to administrative sanctions, the financial services authority can take certain actions against any party who violates the provisions of this Financial Services Authority Regulation. The article reads, "In addition to the administrative sanctions referred to in Article 49 paragraph (1), the Financial Services Authority can take certain actions against any Party who violates the provisions of this Financial Services Authority Regulation."

Suggestions For owners of capital markets or shares or leaders as managers must carry out investment activities in accordance with Law Number 8 of 1995 concerning Capital Markets and OJK Regulation Number 43/POJK.04/2015 concerning Investment Manager Behavior Guidelines. Managers must carry out what has been stated in the 2 (two) Laws and OJK Regulations, if this is not carried out properly the manager will receive administrative sanctions or even administrative sanctions in the form of fines. Customers and prospective customers must pay more attention to honesty in relation to providing sufficient information regarding the identity of the Investment Manager, business license, scope of business activities of the Investment Manager as well as the identity and position of the Party acting on behalf of the Investment Manager when the Investment Manager offers investment management services or products to The customer or prospective customer even submits material facts regarding the Investment Manager, the services and/or products it offers that are required by the customer in accordance with Article 37 of the OJK regulation Number 43/POJK.04/2015 concerning the Code of Conduct for Investment Managers.

BIBLIOGRAPHY

- Metodologi Penelitian: Pengertian, Jenis, Manfaat, dan Tujuan. (n.d.). Gramedia Blog. Retrieved from <https://www.gramedia.com/literasi/metodologi-penelitian/>
- Pengertian Pasar Modal Menurut Para Ahli. (2022, September 15). IDN Times. Retrieved from <https://www.idntimes.com/business/finance/seo-intern/pengertian-pasar-modal-menurut-para-ahli-beserta-fungsinya-kenali>
- Peraturan Otoritas Jasa Keuangan Nomor 43 /Pojk.04/2015 Tentang Pedoman Perilaku Manajer Investasi. (n.d.). Otoritas Jasa Keuangan. Retrieved from [file:///C:/Users/Aspire/Downloads/pojk%2043-2015%20\(1\).pdf](file:///C:/Users/Aspire/Downloads/pojk%2043-2015%20(1).pdf)
- Siaran Pers. (2022, September 21). Otoritas Jasa Keuangan. Retrieved from <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Perkuat-Industri-Pasar-Modal-OJK-Terbitkan-3-Peraturan-Baru.aspx>
- Ulasan Pasar Modal: Pengertian, Sejarah, dan Manfaatnya. (n.d.). CIMB Niaga(<https://www.cimbniaga.co.id/id/inspirasi/perencanaan/ulasan-pasar-modal>).
- Undang - Undang Republik Indonesia Nomor 8 Tahun 1995 Tentang Pasar Modal. (n.d.). Retrieved from [https://www.ojk.go.id/id/kanal/pasar-modal/regulasi/undang-undang/Documents/Pages/undang-undang-nomor-8-tahun-1995-tentang-pasar-modal/UU%20Nomor%208%20Tahun%201995%20\(official\).pdf](https://www.ojk.go.id/id/kanal/pasar-modal/regulasi/undang-undang/Documents/Pages/undang-undang-nomor-8-tahun-1995-tentang-pasar-modal/UU%20Nomor%208%20Tahun%201995%20(official).pdf)