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# **LEGAL CONSEQUENCES OF DELAY REPORTING OF SHARE ACQUISITION BETWEEN PT. AGRO PRATAMA AND PT. DHARMA SATYA NUSANTARA BASED ON LAW NUMBER 5 OF 1999 CONCERNING PROHIBITION OF MONOPOLY PRACTICES AND UNFAIR BUSINESS COMPETITION**

**(KPPU Case Study Number 29/KPPU-M/2019)**

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**Abstract:** The acquisition of a company is a legal act carried out by a legal entity or an individual to take over the shares of a company by purchasing a portion or the entire wealth of the company. The problem identified in this research is why reporting of company share acquisitions to the Commission for the Supervision of Business Competition (KPPU) is only related to acquisitions that have material value and what are the legal consequences of the delay in acquiring company shares in Case Number 29/KPPU-M/2019. The purpose of this research is to understand the reasons why reporting of company share acquisitions to the KPPU is only related to acquisitions that have material value and to determine the legal consequences of the delay in acquiring company shares in Case Number 29/KPPU-M/2019. This research uses a normative juridical approach. The data collection technique used in this research is literature study using primary legal materials and secondary legal materials as data sources. In conclusion, the rules regarding non-material reporting are not explicitly stated in KPPU Regulation Number 1 of 2009 concerning Pre-Notification, Mergers, Consolidations, Acquisitions, and Takeovers. As for the alleged delay in reporting in the acquisition of the company, PT. Dharma Satya Nusantara is required to pay an administrative fine as a consequence of the delayed reporting, as stipulated in Article 29(1) of Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition.

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### 1. Introduction

Everyone engages in social interaction through trade or business to suit their requirements. As a developing nation, Indonesia places a priority on accelerating development in all spheres, one of which is, of course, creating businesses that are highly lucrative and advantageous for the national economy, particularly in the wake of the global financial crisis. At the end of 1997, the crisis had a significant impact on practically all Asian nations, including Indonesia. Many businesses there suffered losses or even went out of business because they were unable to continue to fund their operations and production. In order to retain its business, this corporation must therefore make changes. One approach to combine the company is through acquisitions.

According to Law Number 40 of 2007, a company is a legal entity capable of conducting business without disobeying the law, the public order, or morality. By integrating business parts through mergers, acquisitions, and consolidations, business actors combine enterprises and develop businesses. The purchase of shares is one of the tactics employed by business players most frequently in an effort to boost the effectiveness and productivity of the organization. The company's financial situation can be improved by buying shares, which can also increase investment.

In contrast to the takeover of shares, which changes the shareholder's status from that of the acquired company's shareholder to that of the acquirer, acquisition or takeover is a legal act that can be carried out by either a legal entity or an individual. In this sense, the shareholders of the acquirer and the firm that is purchased, both of which continue to exist independently and conduct the company's business as usual, are what change, not the status of the company..<sup>1</sup> As a result, acquisition is a type of corporate takeover that may lead to the

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<sup>1</sup> Abdul Moin, *Merger, Akuisisi Dan Divestasi*, CV Adipura, Jakarta, 2021, hlm. 10

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transfer of control over the acquired business (acquirer).<sup>2</sup> Acquisition legal actions do not result in the dissolution or termination of the company/company whose shares are being acquired.<sup>3</sup> In theory, more than just the purchasing firm and the target company are considered in the computation of the total asset value and combined sales value arising from the purchase of shares.<sup>4</sup>

The purchase of shares is a commercial activity that might lead to monopolistic behavior and unfair corporate competition. Business actors are required to notify the merger of limited liability companies in a maximum of 30 (thirty) days after it has become legally effective, or to be precise after being approved by the Minister of Law and HAM, according to Article 29 paragraph (1) of Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition. The Business Competition Supervisory Commission (KPPU) must be notified when business actors merge or consolidate business organizations and purchase shares that have fulfilled the asset value or have a sales value more than a specific threshold. It should be mentioned that laws are written state decisions or rules enacted by recognized entities.<sup>5</sup>

A legal action launched by a person or organization to obtain shares of a company is known as an acquisition or takeover. When shares are acquired, the shareholders of the acquired firm become the acquirer's shareholders, changing their status as shareholders. The companies involved in the transaction nevertheless continue to be autonomous and conduct their business independently. The control of the acquired company by the acquirer may alter as a result of an acquisition. The acquiring company and the acquired company are

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<sup>2</sup> Susanti Adi Nugroho, Ibid, hlm. 480

<sup>3</sup> M. Yahya Harahap, *Hukum Perseroan Terbatas*, Sinar Grafika, Jakarta, 2015, hlm. 509

<sup>4</sup> Rachmadi Usman, *Hukum Persaingan Usaha Di Indonesia*, Sinar Grafika, Jakarta, 2013, hlm. 648

<sup>5</sup> Muhammad Gary, Yuniar Rahmatiar, Rizki Amanda, *Akibat Hukum atas Keterlambatan Memberikan Notifikasi Akuisisi Dikaitkan dengan Undang-Undang Nomor 5 tahun 1999 tentang Larangan Praktik Monopoli dan Persaingan Usaha Tidak Sehat (Studi Putusan KPPU Nomor 20/KPPU-M/2020)*, Jurnal Justisi Hukum, Volume 7, 2022, hlm. 3, Diakses tanggal 4 Mei 2023, Pukul 11:02 WIB



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both involved in the computation of the combined asset value and sales during the acquisition process. In acquisition negotiations, it's crucial to evaluate the company's value and decide on the share price or exchange rate. It's also crucial to take into account how acquisitions will affect market competitiveness and economic efficiency. Successful acquisitions can boost a company's production and efficiency, but they must also be closely scrutinized to make sure that there are no antitrust violations that could hurt the local economy or other business operators.

*Pra Notifikasi* and *Post-Notifikasi* is a phrase frequently used when a company is buying another. Pre Notification is the term used to describe the notification sent to the competition oversight body before to the purchase. Post-Notification, on the other hand, is a notification sent after the acquisition is finished. The creation of monopolies can render the use of economic resources inefficient in the context of business takeovers, mergers, and consolidations. Business actors may lose their motivation to find the most effective production pattern when there's only a few or one dominant producer. This may prevent the innovation, quality enhancement, and price reduction that healthy competition would call for. As a corporate organization, the corporation is accountable for conducting business in a way that complies with all applicable laws, rules, and standards of decency. When it comes to mergers, consolidations, and acquisitions, the corporation must also follow all relevant regulatory requirements.

The case brought up in this study is the delay in PT. Agro Pratama and PT. Dharma Satya Nusantara's acquisition of shares. The party from PT. Agro Pratama, who submitted the case to the Business Competition Supervisory Commission (KPPU), claimed that PT. Dharma Satya Nusantara violated the payment deadline for the acquisition of shares owned by PT. Agro Pratama. KPPU determined that PT. Dharma Satya Nusantara had spent more than 30 days acquiring shares. According to KPPU, when PT. Dharma Satya Nusantara acquired the company's shares, it broke Law Number 5 of 1999.

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In light of the context mentioned above, the problem is formulated as follows:

1. How is the reporting of material values to KPPU working out for the implementation of the purchase of shares in PT. Argo Pratama and PT. Dharma Satya Nusantara?
2. What are the legal ramifications of the KPPU Case Number 29/KPPU-M/2019's delay in acquiring stock in the company?

## 2. Method

This study is normative and use qualitative research techniques. The following factors should be taken into account: Approach Technique The author adopts a normative juridical approach in this method. The primary data used by the author is secondary data, which is why they chose this methodology. Supporting data comes in the form of legal journals, papers, and online media, whereas secondary data is information gathered based on literary studies.

## 3. Analysis or Discussion

There are two (two) different types of methods for a firm to grow in order to expand its business: the first is internal or organic growth, and the second is external growth. Mergers, consolidations, and the acquisition of shares are three examples of an outer channel strategy. The objective is to grow the market so that the business can generate more revenue. But there are frequently swerves that result in oligopolistic or monopolistic market structures.<sup>6</sup>

According to Utrecht Legal Certainty, the author's grand theory in addressing the issues in this study is the Theory of Legal Certainty, which holds that there are general rules that enable people to know what actions may or may not be carried out. This provides people with legal security against government arbitrary action because with general rules, people

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<sup>6</sup> Abdul Moin, Ibid, hlm. 13.



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can learn what the State may impose on People. Without legal clarity, the creation and application of laws will be unfair and unpredictable.

### **3.1. Implementation of Share Acquisition at PT. Dharma Satya Nusantara and PT. Argo Pratama with Material Value Reporting to KPPU.**

There is a requirement to notify the Indonesian Business Competition Supervisory Commission (KPPU) of any business entity mergers, consolidations, or acquisitions of company stock. This report's objective is to enable KPPU to evaluate whether the purchase of shares would result in unfair business competition. KPPU will review and assess the share acquisition activities after receiving the report. The effect on market competition, as well as the possibility of market concentration or abuse of dominant position by the concerned enterprises, will be examined.

If the analysis' findings point to instances of unfair commercial competition, KPPU can take the necessary legal action. They have the authority to impose penalties, such as administrative fines, and make specific recommendations, like changing the ownership structure or corporate policies of the implicated companies. As a result of the requirement to record share acquisition operations to KPPU, it is anticipated that business competition in Indonesia will be fair and healthy. Additionally, it aspires to promote a healthy and competitive economic climate while defending the interests of the general public and consumers. As a result, the requirement to report share acquisition operations to the KPPU aids in preventing unfair business rivalry, and if a breach is discovered, the KPPU can impose suitable sanctions as a measure of law enforcement.<sup>7</sup>

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<sup>7</sup> Edru Hamzah, *Keterlambatan Laporan Pengambilalihan Badan Usaha PT Aplikasi Karya Anak Bangsa terhadap PT Global Locket Sejahtera Berdasarkan Undang-Undang Nomor 5 tahun 1999*, Universitas Islam Negeri Syarif Hidayatullah, Jakarta, 2022, hlm. 53.

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Therefore, the conclusion is that it is important to determine the value of assets and/or the value of sales involving the businesses participating in the transaction when reporting a merger, consolidation, or acquisition of shares. Companies must be aware of the reporting obligations for transactions with "material" values and make sure they are following all applicable laws. This is crucial to uphold corporate integrity and avoid breaking the law. However, it's crucial to keep in mind that a merger, consolidation, or share acquisition transaction might have effects on business reputation, social issues, and strategic matters in addition to financial ones. Although they might not be expressly described in the context of the previous explanation, these "non-material" characteristics must also be taken into account holistically when a merger or purchase of shares is being considered. The incorporation of company culture, a larger marketing strategy, the effect on brand reputation, and corporate social responsibility are just a few examples of the "non-material" considerations that businesses involved in such transactions frequently take into account in practice. This "non-material" feature must be paid attention to even if it has nothing to do with the KPPU's reporting requirements in order to guarantee sound business continuity and long-term viability once the transaction is completed.

In conclusion, businesses engaged in such transactions must carefully record their activities, take into account both material and immaterial factors, and take the required steps to mitigate any potential repercussions. As a result, the business can guarantee the transaction's overall success and conform to all relevant legal requirements. In case number 29/KPPU-M/2019, the Reported Party encountered anomalies in connection with the KPPU's Law Enforcement Team's report of the purported delay in the acquisition of PT Agro Pratama shares. The reporting party want to highlight that at the time the transaction was completed, they were aware that only transactions with a considerable value are required to be reported to KPPU. In accordance with OJK laws in the capital market, share acquisition

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transactions must be declared if their value equals or exceeds 20% of the reported party's equity worth.

The transaction value for the purchase of PT. Agro Pratama in this instance is merely Rp. 50,398,320,000.- (fifty billion three hundred ninety eight million three hundred and twenty thousand rupiah), which is significantly less than the amount designated as "material." In this instance, the transaction is thought to have a significant effect on the business and must be disclosed to OJK and the Financial Services Authority (FSA). As a result, OJK does not need to be notified or informed of this transaction. It is significant to remember that the "material" threshold could change based on the rules that apply and the OJK policies. In this instance, OJK reporting is not necessary because the transaction amount of the purchase of PT. Agro Pratama does not surpass the predetermined "material" threshold.

### **3.2. Legal Consequences of Delay in Acquiring Shares in KPPU Case Number 29/KPPU-M/2019.**

Soeroso claims in his book "Introduction to Law" that "legal consequences" are the outcomes or effects of an action committed with the intention of obtaining the desired result by the offender, and that these outcomes are subject to legal regulation. Legal ramifications in this context include protection or penalties that the law may impose as a result of these actions, as well as legal repercussions, responsibilities, rights, and obligations. Changes in status, rights gained or lost, legal responsibility, the recovery of losses, as well as sanctions or penalties imposed in accordance with existing legal requirements, can all have legal repercussions. Therefore, consequences that occur from actions that are governed by and recognized by law are referred to as legal consequences.<sup>8</sup> The effect or result of the law serves as the foundation for the parties to carry out a legal relationship with rights and

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<sup>8</sup> Soeroso. R., *Pengantar Ilmu Hukum*, Sinar Grafika, Jakarta, 2011, hlm. 295.

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obligations. These legal repercussions result from the activities that the parties to a legal transaction, such as an agreement, take.

As a result of the parties' acts or deeds, the legal ramifications in this situation are significant. While behavior that is against the law may lead to losses or failure to reach expectations, law-abiding behavior will result in the anticipated outcomes. Every act or omission has a corresponding legal repercussion. A person or business will achieve the desired outcome, such as legal protection, the realization of rights, or benefits consistent with the action's intended outcome, if they operate in conformity with the relevant legal provisions. But breaking the law will cost an individual or business money or prevent them from performing as intended. The legal repercussions of this breach may take the shape of fines, court judgments, settlements, or other penalties in accordance with the laws that apply. These legal repercussions are meant to enforce the law, uphold justice, and promote behavior that adheres to legal norms.<sup>9</sup>

The legal ramifications of share buying must be carefully considered. Because of the potential legal repercussions that could result from the parties' respective legal acts. This legal repercussion can take the shape of cancellation of transactions, penalties or sanctions issued by the appropriate authorities, or limitations on the rights of new owners. Losses for third parties involved in the transaction, such as other shareholders or parties with an interest in it, may potentially result from legal repercussions. Therefore, it is crucial that all persons involved in the purchase of shares comprehend and abide by the reporting requirements set forth by the relevant laws and regulations.

The maintenance of openness and legal clarity in the context of share acquisitions depends heavily on timely reporting. The company can make sure that the process of acquiring shares is done properly and in line with applicable legal laws by fulfilling reporting

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<sup>9</sup> Arya, Dimas, Akibat Hukum Putusan KPPU Nomor 05/KPPU-M/2022 atas Keterlambatan Pengambilalihan Saham, Jurnal Persaingan Usaha, Volume 2, Nomor 2, 2022, hlm. 140.

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duties in accordance with applicable legislation. This reporting requirement makes sure that interested parties, including the government, shareholders, and the general public, may access pertinent and accurate information about the purchase of shares. As a result, the share acquisition process becomes transparent, and the impact and ramifications of the transaction can be evaluated objectively. Companies show their dedication to functioning within the relevant legal framework by fulfilling reporting duties. This guarantees that all acts connected to the purchase of shares are carried out honorably and in accordance with current laws. Additionally, prompt reporting reduces the possibility of legal infractions and gives all parties involved legal clarity.

In the instance covered by KPPU Decision Number 29 of 2019, PT Dharma Satya Nusantara Tbk violated the law in connection with the purchase of PT Agro Pratama shares. PT Dharma Satya Nusantara Tbk. is required to notify KPPU in writing no later than 30 days following the effective date of the legal acquisition of shares, which is July 8, 2015, in accordance with Article 5 of Government Regulation Number 57 of 2010. In this instance, PT Dharma Satya Nusantara Tbk. only informed KPPU of the share transaction on October 31, 2019, for all parties concerned. This suggests a breach of Article 29 of Law No. 5 of 1999 and Article 5 of Government Regulation No. 57 of 2010. This infraction indicates that PT Dharma Satya Nusantara Tbk. did not complete its duty to notify KPPU in accordance with the regulation's deadline. Because of this, the provisions of the legislation governing the purchase of business shares were found to have been broken by PT Dharma Satya Nusantara Tbk. The KPPU made its decision in this matter as a consequence of managing the breach and applying the appropriate punishment. The following factors are taken into account:

1. Stock Acquisition Components According to Article 28 of Law Number 5 of 1999 and Article 1 paragraph (3) of Government Regulation Number 57 of 2010, the term "acquisition of shares" refers to a business actor taking legal action to acquire the shares of a business entity, which results in a transfer of control over the business entity. PT



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Dharma Satya Nusantara Tbk. must follow the legal procedures outlined in these elements.<sup>10</sup>

2. According to Law No. 5 of 1999's Article 29, there is a provision on the calculation of asset worth and/or sales value when acquiring company shares. Government Regulation Number 57 of 2010 additionally specifies how to notify the appropriate parties when you acquire shares of a firm whose asset value and/or sales value surpass a specific threshold. The party making the acquisition must notify the Commission for the Supervision of Business Competition (KPPU) in writing if the acquisition of the shares of another firm affects the value of assets or sales value that exceeds a specified amount. One of the responsibilities covered by the regulation is to provide transparency and improved oversight of share purchase operations that could have an impact on company competition. As a result, the party who acquires the company's shares must be aware of asset values and/or sales values that surpass a particular threshold and fulfill their obligation to notify KPPU in writing in accordance with any applicable legislation. This is crucial to defend the interests of customers, rival businesses, and the economy at large as well as to ensure the development of healthy and fair corporate competition. In this instance, the valuation of the assets and/or sales suggests that PT Dharma Satya Nusantara Tbk has acquired the shares of PT Agro Pratama. has caused the total asset value to exceed the limit of IDR 2,500,000,000,000.00 (two trillion five hundred billion rupiah) specified in Article 5 paragraph (1) point "a. Relevant Government Regulations" and reach IDR 7,300,707,000,000.00 (seven trillion three hundred billion seven hundred and seven million rupiah). Thus, in compliance with the relevant legislation, PT Dharma Satya Nusantara Tbk. meets the asset value and sales requirements that necessitate

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<sup>10</sup> Pasal 1 ayat (3) Peraturan Pemerintah Nomor 57 Tahun 2010 tentang penggabungan atau peleburan badan usaha dan pengambilalihan saham perusahaan yang dapat mengakibatkan terjadinya praktik monopoli dan persaingan usaha tidak sehat



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notification to the Business Competition Supervisory Commission (KPPU). This demonstrates that PT Dharma Satya Nusantara Tbk. was in compliance with the requirement to notify KPPU of the share transaction because it exceeded the allowed asset value limit. The company ensures the transparency and oversight required for fair and competitive business competition by implementing the notice. The fact that the asset value and sales in this instance surpass the cap shows that PT Dharma Satya Nusantara Tbk. has complied with the requirements for reporting to KPPU.

3. No later than 30 (thirty) days following the date of acquisition, Elements shall notify the Commission.

According to the information provided, PT Dharma Satya Nusantara Tbk. breached the terms of Law Number 5 of 1999 by submitting its notification to KPPU after the deadline. PT Dharma Satya Nusantara Tbk. was required to submit the notification by July 8, 2015, in compliance with the applicable regulations. However, the notification was only sent on October 31, 2019, suggesting a violation. KPPU has the right to impose administrative consequences on business actors that disobey these rules because it is an authorized entity. In this situation, KPPU has the authority to impose sanctions against PT Dharma Satya Nusantara Tbk in the form of administrative fines. A fine of IDR 1,000,000,000.00 (one billion rupiah) will be assessed as an administrative penalty based on the number of days of delay. The maximum administrative fine amount that can be assessed is IDR 25,000,000,000.00 (twenty-five billion rupiah), nevertheless. These administrative penalties are part of KPPU's efforts to uphold fairness and competitive business practices and are intended to have a dissuasive effect on commercial actors that breach the rules. Business actors such as PT

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Dharma Satya Nusantara Tbk who are found to have breached these rules will be punished administratively in line with the KPPU's calculations.<sup>11</sup>

There were a number of factors that could have helped PT Dharma Satya Nusantara Tbk during the trial. First off, PT Dharma had no intention of concealing or disguising the share purchase of PT Agro Pratama from the Commission. Sincere admission by PT Dharma that alerting the Commission was delayed. Throughout the trial, the reporting party exhibited a cooperative and responsive attitude. They acknowledged the delay and agreed with the Commission's justifications for the report's late notification. They also acted in good faith by sending a written notification to the Commission without delay on October 31, 2019, after receiving a letter from the Commission and becoming aware of their duty to do so. These circumstances can be seen as mitigating PT Dharma Satya Nusantara Tbk's position since they demonstrate the Reported Party's awareness and cooperation in overcoming obstacles and meeting its notification requirement to the Commission. This demonstrates that the delay was not purposefully contrived or motivated by malice, but rather resulted from a failure to comprehend or a misinterpretation of the rules regulating reporting to the Commission.

The Commission Council determined that PT Dharma Satya Nusantara Tbk. had legally and convincingly violated Article 29 of Law Number 5 of 1999 and Article 5 of Government Regulation Number 57 of 2010 in the KPPU Decision Number 29/KPPUM/2019. PT Dharma Satya Nusantara Tbk. was required to pay an administrative fine of Rp. 1,250,000,000.00 (one billion two hundred and fifty million rupiah) as a result of this infraction. Administrative fines were imposed as a legal punishment for the delays in the acquisition of shares by PT Dharma Satya Nusantara Tbk and PT Agro Pratama, notwithstanding the

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<sup>11</sup> Pasal 6 juncto Pasal 5 ayat (1) Peraturan Pemerintah Nomor 57 Tahun 2010 tentang penggabungan atau peleburan badan usaha dan pengambilalihan saham perusahaan yang dapat mengakibatkan terjadinya praktik monopoli dan persaingan usaha tidak sehat

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mitigating reasons that KPPU recognised. The administrative fine is a type of penalty imposed by KPPU to uphold legal requirements and guarantee adherence to the legally prescribed acquisition process.

The Panel of Judges, in its consideration, emphasized that the Reported Party always adhered to the principle of "Good Corporate Governance" which stressed compliance and adherence to all applicable laws and regulations, including Law Number 5 of 1999 and Government Regulation Number 57 of 2010, as well as provisions capital market authorities such as Financial Services Authority (OJK) Regulations and Indonesian Stock Exchange Regulations relating to material transactions. Because, to the Reported Party's knowledge at the time, the obligation to report the acquisition of shares to KPPU only applied to transactions with material value, in accordance with OJK regulations in the Capital Market, the Reported Party was taken aback by the Notification of the Alleged Late Acquisition of PT Agro Pratama Shares by the KPPU's Law Enforcement Team. However, in this instance as well, the Report vowed to fully comply with the KPPU's Law Enforcement Team and give all pertinent data for the process of analysis and evaluation of the actual share purchase transactions. And they are prepared to follow all applicable legal requirements and take the required actions to ensure compliance with the rules established by the appropriate authorities.

The value is significantly below the "material" value because it is less than 20% of the equity value of the Reported Party and the transaction value of the purchase of PT Agro Pratama's shares was only Rp. 50,398,320,000.- (fifty billion three hundred ninety eight million three hundred and twenty thousand rupiah). The Reported Party believed that KPPU was not required by law to be informed of the transaction at the time. The fact that the Reported Party had informed KPPU of the purchase of shares with "material" value, such as when the Reported Party carried out a transaction to acquire the shares of PT Bima Palma Nugraha and PT Bima Agri Sawit on December 12 2018 for a value of IDR 2,100,000,000 (two

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trillion one hundred billion rupiah), was also in support of that argument (see evidence T-1). Existing information demonstrates that the Reported Party complied with its duty to inform KPPU of the acquisition of shares with a "material" value. The Reported Party did not record any share purchase transactions with "non-material" values to KPPU, though.

It is crucial to stress in this situation that the expropriation was done lawfully and within the bounds of the law that applied. There is no evidence that the acquisition will hurt the market or lead to unethical business practices. Increased efficiency, innovation, and customer service could result from this acquisition while still holding a negligible amount of market share. The market for palm oil products in Indonesia is anticipated to stay robust and competitive through a healthy and orderly takeover. Consumers, businesses, and the economy as a whole will gain from this. So it's crucial to realize that the reported party's acquisition of PT Agro Pratama does not harm business competition but rather has the potential to advance industrial growth and Indonesia's economic well-being.

The Reported Party acquired PT Agro Pratama as a result of its perception of appropriate business potential. After the takeover, it is anticipated that there would be more planted land, which will support the growth of both the Reported Party's small-scale oil palm business and the larger Indonesian palm oil industry. As a result, the Reported Party's acquisition of PT Agro Pratama will improve Indonesia's palm oil industry's growth foundation, benefiting both consumers and the national economy. The "non-material" takeover transaction value of PT Agro Pratama by the Reported Party, which is just Rp 50,398,320,000.- (fifty billion three hundred ninety eight million three hundred twenty thousand rupiah), furthermore means that it won't have a negative impact on the market's current conditions.

It should be emphasized that the Reported Party's purpose or bad faith to conceal the acquisition of PT Agro Pratama cannot be inferred from the delayed notice to KPPU. The Reported Party insisted that the delay was primarily the result of a regrettable

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misunderstanding on their part. The Reported Party admitted and regretted its error in interpreting the clauses relating to the requirement to notify KPPU of the share acquisition transaction. The Reported Party honestly respected the compliance principle and adhered to all rules and laws that were relevant, including those pertaining to disclosing the purchase of shares. The Reported Party exercised good faith in this matter by promptly informing KPPU of the purchase of shares with a considerable value. This demonstrates the Reported Party's dedication to abiding by the relevant policies and keeping all of its commercial dealings open and transparent.

In order to avoid future misunderstandings, the Reported Party pledged to pay closer attention to and properly comprehend the requirements relating to the requirement to disclose share acquisitions. The Reported Party took corrective action and made an effort to steer clear of blunders of the same nature in the future. The delayed communication to KPPU was not brought about by the Reported Party's ill faith or malicious intent, it was just an unfortunate misunderstanding. The Reported Party is still dedicated to carrying out its business operations in a way that is suitable and complies with all applicable laws.

The Reported Party and PT Agro Pratama have a very little market share, comprising only 1% of the entire market share in Indonesia for palm oil product services, which supports the aforementioned. In response to the claimed reporting delay, the Reported Party has submitted a Notice of acquisition of PT Agro Pratama's shares to KPPU on October 31, 2019 as a corrective action. In addition, KPPU published the findings of its investigation into the reported party's acquisition of PT Agro Pratama shares in the Business Competition Supervisory Commission's Opinion dated January 14, 2020. The facts made public make it abundantly evident that the Reported Party had no intention of purposefully failing to notify KPPU of the acquisition of PT Agro Pratama's shares. This situation only happened because the Reported didn't comprehend the rules of notification transmission, particularly those that dealt with "non-material" transaction values. As a result, the Reported Party respectfully



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asks that the Honorable Commission Council, which is reviewing this issue, render a just and sensible conclusion.

Therefore, it is crucial for connected parties, especially connected businesses and organizations like KPPU, to take into account both "material" and "non-material" factors since both can have a big impact on overall business competition. Assets and sales are examples of "material" characteristics, while firm strategy, reputation, and social effect are examples of "non-material" elements. Material aspects are tied to financial value. It is crucial that business players and related institutions like KPPU properly comprehend and take into account these two factors. Effective controls can be implemented to stop monopolistic behavior or unfair competition in the industry by using a complete strategy.

It should be observed, nonetheless, that the previous explanation leaves out precise details concerning non-material factors relevant to the situation. Therefore, when merging, consolidating, or purchasing company shares, connected parties, including companies and KPPU, should carefully analyze both material and non-material elements. This also holds true for associated reporting and monitoring tasks. As a result, transactions can be carried out more effectively while continuing to adhere to the relevant business competition legislation.

### 4. Conclusion

Based on the discussion of the topic in the previous chapter, it can be said that:

1. According to Article 5 of Government Regulation Number 57 of 2010, reporting on the acquisition of shares to KPPU is only related to material values, such as the value of assets or the sale value of a certain amount, active management of this aspect is important so that the acquisition of shares proceeds smoothly, doesn't harm business competition, and pays attention to the.



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2. Acquisition of shares is a legal procedure whereby one firm buys the shares of another. However, businesses frequently disregard the legal procedures governed by the Indonesian legal system, which can lead to KPPU reporting and possible administrative fines. In this situation, the reported party may face legal repercussions that include an administrative fine of Rp. 1,250,000,000.00 that must be submitted in the State Treasury.

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