

A. INTRODUCTION

In Article 1 number 13 of Law No.8 of 1995 concerning the Capital Market regarding the meaning of the article capital is activities related to public offerings with securities trading or public companies related to securities that have been issued in institutions and professions.¹

The capital market is having funds in the long term and includes a concrete market. The purpose of long-term funds is the use of funds with a maturity of more

¹ Martalena. 2011. Pengantar Pasar Modal. Yogyakarta: Penerbit Andi. hal. 2

than one year, while the purpose of a concrete market means a market in a transparent and open manner.²

The role of the capital market in stabilizing the economy of a country, in relation to the capital market there are two functions consisting of economy and finance. The economic function is the provision of facilities in implementing two interests and safeguarding the economy in the form of parties providing funds and parties requiring funds for the long term. Those who have funds will provide opportunities to invest with the aim of getting a reward in the form of dividends. Meanwhile, parties in the company can use the funds to invest, without waiting for the availability of funds in the company's activities. Article capital has a financial function as a guarantee of return of funds and interest in accordance with investors.³

The capital market is a business sector related to securities trading, for example stocks, stock certificates and bonds. Each serves as a meeting place between the seller and the buyer. Sumantoro's opinion states that the capital market has a different meaning from the concrete market, because it is a meeting place for sellers and buyers with foreign investors.⁴

The government realizes that the capital market is experiencing growth and has an important role in the smooth development of a country's economy.⁵

For the sake of realizing a public offering in a company, a legal expert is called a legal consultant. Legal opinion held by legal consultants cannot influence parties other than the issuer.⁶

A legal consultant service is needed in a company because it has evidence of involvement in disputes between other parties. Legal consultations and documents required by legal consultants can only resolve legal issues that occur, so legal consultant services are urgently needed.⁷

² Tia Pertiwi, Indra Perdana & Irda Pratiwi. 2019. *Aspek Hukum Prinsip Keterbukaan Perdagangan Saham Oleh Profesi Penunjang Pasar Modal*. Jurnal Pionir LPPM Universitas Asahan Vol. 5. No. 4 (November-Desember 2019). hal. 198

³ Abdul Halim. *Analisis Investasi di Aser Keuangan*. Jakarta: Mitra Wacana Media. hal. 2

⁴ I.N. Wahyu Saptahadi. & I Dewa Made Suartha. *Peranan Konsultan Hukum Dalam Kegiatan Pasar Modal*. Skripsi. Universitas Udayana. (diakses 28 Juni). hal. 2

⁵ I Gede Andre Santika. & Ni Nengah Adiyaryani. *Peran dan Tanggung Jawab Konsultan Hukum Dalam Kegiatan Pasar Modal*. Skripsi. Universitas Udayana. (diakses 29 Juni). hal. 2

⁶ Saidin & Rangkuti. 2019. *Hukum Investasi Dan Pasar Modal Sebuah Kajian Kritis Terhadap Kemudahan untuk Berusaha*. Jakarta: Prenamedia Group. hal. 48

⁷ Said Sampara. 2010. *Peran Konsultan Hukum Di Dalam Rangka Perlindungan Investor (Investor Protection)*. Hukum dan Dinamika Masyarakat Vol. 7. No. 2 (April. 2010). hal. 147

The responsibility of a legal consultant in conducting a public examination of the legality and documents required in a public offering. The problem that occurs with the issuer regarding the ownership of company documents must be able to overcome the problems that occur, so that it is the responsibility of a legal consultant properly. Legal examinations and legal opinions carried out by legal consultants have provided full accountability.⁸

Legal certainty in the examination by the issuer, everything is related to the law and is processed legally and transparently and openly, for example the status of the company, labor issues and the company's obligations as a third party.⁹

Legal problems that occur upon examination of a client by a legal consultant in terms of advising each client. Based on the legal problems faced by clients, it is hoped that they can help and make examples of a company's public offering.¹⁰

Legal consultants have requirements that must be met, among others:

1. Law No. 18 of 2003 concerning Advocates
2. Law No. 8 of 1995 concerning the Capital Market.
3. Regulations (PP) No. 45 of 1995. PP. 12 of 2004 and PP. 46 of 1995 concerning the Implementation of Activities in the Capital Market
4. Basic Agenda, Bylaws and code of ethics of the Capital Market Legal Consultants Association (HKHPM)
5. HKHPM Decree No. Kep. 01 / HKHPM / 2005 Concerning Professional Standards for Capital Market Legal Consultants, stipulated on February 18, 2005 and came into effect on August 18, 2005 (6 months is the socialization period).¹¹

With the explanation above, it is increasingly open to the problems that occur, for that the importance of conducting this research is what is the role of the supporting profession "Legal Consultants" as parties involved in the Capital Market.

⁸ I Gede Andre Santika. & Ni Nengah Adiyaryani. *Peran dan Tanggung Jawab Konsultan Hukum Dalam Kegiatan Pasar Modal*. Skripsi. Universitas Udayana. (diakses 29 Juni). Op.Cit, hal. 2

⁹ Ibid., hal. 3-4

¹⁰ Ibid

¹¹ Acep Rohendi. 2017. *Kewajiban dan Tanggung Jawab Konsultan Hukum Sebagai Profesi Penunjang Pasar Modal*. Jurnal Ecodemica Vol. 1. No. 1 (April. 2017). hal. 60-61