

## Efektivitas scripless trading di pasar modal

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### Abstrak

#### <b>ABSTRAK</b><br>

Tesis ini membahas sistem Scripless Trading (perdagangan tanpa warkat) yang diterapkan oleh Pemerintah guna mengantisipasi berbagai kelemahan sistem perdagangan dengan warkat yang dipergunakan sebelumnya dalam perdagangan Efek di Pasar Modal Indonesia. Khususnya mengenai efektivitas dan legalitas sistem Scripless Trading dibandingkan sistem perdagangan dengan warkat dalam perdagangan Efek di Pasar Modal, serta upaya apabila terjadi kegagalan dalam penyelesaian transaksi Efek melalui sistem Scripless Trading. Kesemuanya ini dianalisis berdasarkan peraturan-peraturan di bidang Pasar Modal, baik Undang-Undang maupun peraturan BAPEPAM-LK yang mengaturnya. Adapun metode penelitian yang digunakan adalah tipe penelitian hukum yuridis-normatif dan studi lapangan melalui wawancara, dengan menggunakan sumber primer, sekunder, dan tersier serta analisis data secara kualitatif. Sistem Scripless Trading terbukti lebih efektif dibandingkan perdagangan dengan warkat dalam perdagangan Efek di Pasar Modal, karena seluruh proses perdagangan Efek telah dilakukan secara elektronik, sehingga penyelesaian transaksi lebih cepat dan tepat waktu, serta mengurangi resiko warkat saham hilang, rusak, ataupun palsu. Konfirmasi tertulis yang diberikan oleh KSEI kepada setiap nasabah merupakan bukti kepemilikan Efek yang sah (legal) karena telah memenuhi syarat sesuai dengan peraturan yang berlaku. Kegagalan penyelesaian transaksi Efek melalui sistem Scripless Trading akan ditanggulangi dengan cepat oleh KPEI dan KSEI.

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#### <b>ABSTRACT</b><br>

This thesis discusses the Scriptless Trading system applied by the Government in order to anticipate various weaknesses of the previously used script based trading system in the Securities trade in the Indonesian Capital Market. Especially regarding the effectiveness and legality of Scriptless Trading system if compared to the script based trading system in the Securities trade in the Capital Market, as well as the efforts if there is any failure in the settlement of Securities transaction through Scriptless Trading system. All of these are analyzed based on the regulations in the Capital Market sector, both the Law and regulations of the Capital Market and Financial Institution Supervisory Board which stipulate such matter. Whereas the research method being used is juridicalnormative legal research and field study through interview, by using primary, secondary and tertiary sources as well as qualitative data analysis. Scriptless Trading system is proven to be more effective if compared to script based trading in the Securities trade in the Capital Market, because the entire Securities trading process is conducted electronically, therefore, the settlement of the transaction is prompt and punctual, as well as reducing the risk of lost, damaged or false share certificates. Written confirmation provided by the Indonesian Securities Central Custody (KSEI) to each customer constitutes the legal evidence of ownership over Security because it has fulfilled the

requirements in accordance with the prevailing regulations. Failure for the settlement of Securities transaction through Scriptless Trading system will be promptly overcome by the Indonesian Securities Clearing and Settlement (KPEI) and the Indonesian Securities Central Custodian (KSEI).