

Perbandingan Pengaturan Perlindungan Pemodal dalam Securities Crowdfunding terhadap Liquidity Risk dan Fraud Risk di Indonesia dan Amerika Serikat = Regulatory Comparison Concerning Investor Protection on Securities Crowdfunding against Liquidity Risk and Fraud Risk in Indonesia and United States

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Abstrak

Penelitian ini membahas mengenai perbandingan perlindungan pemodal dalam Securities Crowdfunding terhadap Liquidity Risk dan Fraud Risk di Indonesia dan di Amerika Serikat. Hasil perbandingan yakni dalam pengaturan perlindungan pemodal dalam Securities Crowdfunding di Amerika Serikat telah memiliki ketentuan untuk meminimalisir Fraud Risk. Di Amerika Serikat, terdapat ketentuan pembatasan penjualan kembali, namun tidak bersifat mutlak karena memiliki pengecualian. Di Indonesia belum terdapat ketentuan untuk meminimalisir Fraud Risk dan pembatasan penjualan kembali Efek bersifat mutlak. POJK 57/2020 sebagai payung hukum Securities Crowdfunding masih memiliki beberapa kekurangan pengaturan terkait kewajiban pemberian informasi dan Pendidikan kepada Pengguna terkait dengan hak dan kewajiban Pengguna, mekanisme Securities Crowdfunding, setiap jenis Efek dan risiko pembelian dari setiap Efek dan terkait dengan pembatalan penawaran, serta cara meminimalisir Fraud Risk, pengecualian dari penjualan kembali Efek dan terkait dengan pengawasan penyelenggaraan Securities Crowdfunding. Adapun penelitian hukum menggunakan metode yuridis normatif dan merupakan penelitian deskriptif analitis. Penelitian dilakukan dengan studi kepustakaan.

.....This research discuss the comparison of investor protection in Securities Crowdfunding regarding Liquidity Risk and Fraud Risk in Indonesia and the United States. The result of the comparison is that the investor protection arrangements in Securities Crowdfunding in the United States already have provisions to minimize Fraud Risk. In the United States, there are provisions regarding restrictions on resales, but the restrictions are not absolute and have some exceptions. In Indonesia, there are no provisions to minimize Fraud Risk and restrictions on resales are absolute as there are no exceptions mentioned. POJK 57/2020 as the legal bassist for Securities Crowdfunding in Indonesia still has several regulatory deficiencies related to the obligation of intermediaries for providing information and education to the Users related to the rights and obligations of the users, the mechanism of Securities Crowdfunding, each type of Securities and the risk of purchasing from each Securities and related to the cancellation of the offers, as well as ways to minimize Fraud Risk, exceptions from the restrictions on resales rules and related to the supervision of the Securities Crowdfunding. The legal research uses normative juridical methods and is a descriptive analytical research. The research was conducted by literature study.