



**JURIDICAL STUDY OF PT UNIVERSAL BROKER INDONESIA
SEKURITAS SUSPENSION BY INDONESIA STOCK EXCHANGE AND
ITS CONSUMER PROTECTION**

UNDERGRADUATE THESIS

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**FACULTY OF LAW
STUDY PROGRAM
CIKARANG**

JULY, 2025



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Submitted as one of the requirements to obtain Sarjana Hukum

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CHAPTER I

INTRODUCTION

Background

A capital market is an essential component of a modern economy.

Similar to the banking industry, capital markets represented by stock exchanges play a vital role and have become essential in all developed nations.

These marketplaces act as venues for the open display of economic activity.

An obvious indicator of the interactions between investors and entrepreneurs in the economic realm is the capital market.

Companies acting on behalf of entrepreneurs use the capital market to look for funding, and investors use the same platform to distribute their money.

As a result, the capital market is now a crucial gauge of a nation's overall economic expansion or contraction.

In line with this vital function, the capital market helps businesses raise money and gives investors a way to grow their wealth, since it plays an important role in supporting the country's development, capital market activities need to be supervised so that everything can be carried out regularly, fairly and efficiently.

According to Article 1 number 12 of Law Number 8 of 1995 concerning the Capital Market as amended by Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector ("CM Law") stated:

"Capital Market is a part of the Financial System in relation to the following activities:

ABSTRACT

Name : Samudra Wira Yudha
Title : Juridical Study of PT Universal Broker Indonesia Sekuritas
Suspension by Indonesia Stock Exchange and Its
Consumer Protection

PT Universal Broker Indonesia Sekuritas ("PT UBIS") as a member of the Indonesia Stock Exchange ("IDX") has been given suspension by IDX for failing to meet the minimum Adjusted Net Working Capital ("ANWC") requirement and filed a lawsuit against IDX because of false examinations result causing losses to PT UBIS. The purpose of the research is to determine the suspension are in accordance to applicable laws and the legal protection to PT UBIS's consumers that may suffers losses due to the suspension. The research are done using the normative juridical methods by examining the existing regulations. IDX did not committed unlawful act regarding the suspension, because, the examination results are indeed in accordance with the legal facts and the consumers of PT UBIS are given legal protection for its potential losses. PT UBIS is proven to have failed fulfilling the minimum ANWC and should give legal protection to its consumers.

Keywords: Securities Broker, IDX, ANWC, suspension, unlawful act, consumer, legal protection

ABSTRAK

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Title : Juridical Study of PT Universal Broker Indonesia Sekuritas
Suspension by Indonesia Stock Exchange and Its
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PT Universal Broker Indonesia Sekuritas (“PT UBIS”) sebagai anggota Bursa Efek Indonesia (“BEI”) telah dijatuhi sanksi suspensi oleh BEI karena tidak memenuhi ketentuan minimum Modal Kerja Bersih Disesuaikan (“MKBD”) dan mengajukan gugatan kepada BEI karena adanya hasil pemeriksaan yang keliru sehingga merugikan PT UBIS. Tujuan dari penelitian ini adalah untuk mengetahui suspensi yang dilakukan oleh BEI telah sesuai dengan peraturan perundang-undangan yang berlaku dan perlindungan hukum terhadap nasabah PT UBIS yang mungkin mengalami kerugian akibat suspensi tersebut. Penelitian dilakukan dengan menggunakan metode yuridis normatif dengan menelaah peraturan-peraturan yang ada. BEI tidak melakukan perbuatan melawan hukum terkait suspensi tersebut, karena hasil pemeriksaan memang sesuai dengan fakta hukum yang ada dan nasabah PT UBIS diberikan perlindungan hukum atas potensi kerugiannya. PT UBIS terbukti tidak memenuhi ketentuan minimum MKBD dan harus memberikan perlindungan hukum kepada nasabahnya.

Kata kunci: Perusahaan Perantara Dagang, BEI, MKBD, suspensi, perbuatan melawan hukum, nasabah, perlindungan hukum

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