DISERTASI

PRINSIP PENGATURAN SAHAM TANPA NILAI NOMINAL DI PASAR MODAL INDONESIA

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ILMU HUKUM
FAKULTAS HUKUM
UNIVERSITAS AIRLANGGA
SURABAYA
2013
LEMBAR PENGESAHAN

DISERTASI INI TELAH DISETUJUI UNTUK DIUJI

TANGGAL 16 November 2013

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Abstract

Research with the title The Principle of Rule of No Par Value Shares in Indonesian Capital Market. The legal issues in research there are 2, namely (a) the philosophical meaning shares without par value as stipulated in Article 31 paragraph (2) Company Law 2007; (b) principles the rule of no par value share in the legal market Indonesian capital. The category of this research is research oriented reform.

The first conclusion obtained in this study is the philosophical meaning shares without par. Philosophies meaning shares without par value divided into: 1) Ontologically meaning, shares without par value is one alternative to solving the crisis in the Capital Market; 2) Axiological meaning give the value of benefits, namely: (a) Provide easy to commit 'corporate action'; (b) Simplification of accounting; (c) without distinction between shares issued and outstanding shares; (d) the stock price is not determined by the nominal price but the market price; (e) It still remains to be traded; (f) the Company may still do a 'rights issue' to obtain fresh funds even in situations crisis, and (g) to use the system 'mandatory' and optional'.

The second conclusion that the principles in the regulation of stock without par value in the Indonesian capital market laws, meet six principles, namely (1) simplicity, (2) prudence, (3) can be applied (workable), (4) global (compatible for domestic exchange rules and the world exchange rules), (5) provide legal certainty in justice, (6) able to provide legal protection (protection law).

Key words: capital market, no par value share, Indonesia company law 2007