# GOVERNMENT'S ATTEMPT TO PREVENT UNFAIR BUSINESS COMPETITION PRACTICES IN INDONESIA: COMPARISON ON REGULATION OF THE COMMISSION FOR THE SUPERVISION OF BUSINESS COMPETITION

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**Abstract**

Joint venture in Indonesia has been regulated through Government Regulation No. 20 of 1994 concerning Ownership of Shares of Companies Established in the Framework of Investment and Presidential Decree no. 32, 33 and 34 of 1992 in which a cooperation between foreign capital and national parties intended by the government to provide protection and the role or participation of national private parties in the implementation of foreign investment in Indonesia. Foreign Investment in Indonesia must be in the form of a Limited Liability Company based on Indonesian law and domiciled within the territory of the Republic of Indonesia, unless otherwise stipulated in the Law. This is due to the function of the PT itself, namely the limitation of liability for shareholders. With the proliferation of Foreign Investment implementation in Indonesia, the Government has arranged to continue to provide equal opportunities for every citizen to actively participate in the investment sector. The method of research is normative legal research and type of data analysis used is a qualitative approach with literature studie. Result, one of the government's efforts to prevent monopolistic practices is to oblige business actors to make a notification or notification to the Business Competition Supervisory Commission (Komisi Pengawas Persaingan Usaha).

**Keywords:** Foreign Investment, Limited Liability Company, Equal Investment, Business Competition.

## INTRODUCTION

A joint venture or joint venture in Foreign Direct Investment (PMA) is defined by Ismail Sunny as a form of agreement between a foreign company and a domestic company through investment (Sunny, 1967). Erman Rajaguguk further defines a joint venture as an investment between a domestic company and a foreign company based on an agreement (Rajaguguk, 1985). Whereas in the Black's Law Dictionary it is explained that a Joint Venture is a legal entity (Legal Entity) that is formed as an association (in the nature of a partnership) which is agreed upon in a joint venture as a special transaction in seeking mutual benefit. Based on shareholders, as stipulated in UUPM jo. Article 9 (7) BKPM Regulation 4/2021, business entities can be classified into 2 (two) types, namely: (i) Domestic Investment ("PMDN"), domestically owned limited liability companies whose shares are wholly owned by Indonesian business entities , and (ii) Foreign Investment ("PMA") owned by 1 (one) or more foreign investors. If there are foreigners/foreign parties involved in investment activities regardless of the amount of capital invested, then the status of the investment is PMA even if it is only 1 foreign share. Furthermore, no matter how small the investment is in a joint venture activity involving capital from abroad, the company is considered a PMA. PMA in Indonesia must be in the form of a Limited Liability Company ("**PT**") based on Indonesian law and domiciled in the territory of the Republic of Indonesia, unless otherwise stipulated in the Law. This is due to the function of the PT itself, namely the limitation of liability for shareholders. Furthermore, the purpose of Article 5 UUPM is also one of the government's efforts to provide legal certainty in the implementation of PMA in accordance with the principles of Investment (Article 3 UUPM) and General Explanation of UUPM.

With the widespread implementation of FDI in Indonesia, the Government has made arrangements to continue to be able to provide equal opportunities for every citizen to actively participate in the investment sector. Thus, one of the government's efforts to prevent monopolistic practices from occurring is by requiring business actors to submit notifications or notifications to the Business Competition Supervisory Commission ("KPPU"). Merger or takeover which results in the value of assets and/or sales value exceeding a certain amount must be notified in writing by the business actor to KPPU. KPPU's duties are contained in Law no. 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition ("UU No. 5/1999"), namely as follows:

1. Conduct an assessment of agreements that may result in monopolistic practices and or unfair business competition, which are contained in Articles 4 to 16;
2. Conduct an assessment of the business activities and or actions of business actors that may result in monopolistic practices and or unfair business competition, which are contained in Articles 17 to 24;
3. Conduct an assessment of whether or not there is abuse of a dominant position which can result in monopolistic practices and or unfair business competition as stipulated in Articles 25 to 28;
4. Take action in accordance with the authority of KPPU which is contained in Article 36;
5. Provide advice and considerations on Government policies related to monopolistic practices and or unfair business competition;
6. Make guidelines and/or publications related to this law; And
7. Provide regular reports on the results of KPPU's work to the President and the DPR.

Furthermore, the KPPU's authority is also contained in Law no. 5/1999, namely as follows: (i) Receiving reports from the public and or from business actors regarding allegations of monopolistic practices and or unfair business competition; (ii) Conduct research on allegations of business activities and or actions of business actors that may result in monopolistic practices and or unfair business competition; (iii) Investigate and or examine cases of alleged monopolistic practices and or unfair business competition reported by the public or by business actors or found by KPPU as a result of its research; (iv) Summarize the results of investigations and/or examinations regarding the presence or absence of monopolistic practices and or unfair business competition; (v) Summon business actors suspected of having violated the provisions of this law; (vi) Summon and present witnesses, expert witnesses, and anyone who is deemed to have known violations of the provisions of this law; (vii) Requesting assistance from investigators to bring business actors, witnesses, expert witnesses, or any person referred to in number v and number vii, who are not willing to comply with the KPPU's summons; (viii) Request information from government agencies in relation to investigations and/or examinations of business actors who violate the provisions of this law; (ix) Obtain, examine, and or evaluate letters, documents, or other evidence for investigation and or examination; (x) Decide and determine whether or not there is a loss on the part of other business actors or the public; (xi) Notify the KPPU's decision to business actors who are suspected of committing monopolistic practices and or unfair business competition; and (xii) Imposing sanctions in the form of administrative measures to business actors who violate the provisions of this law.

With the KPPU's duties and authorities that have been regulated by the Government, it is expected that KPPU can implement the objectives of Law no. 5/1999 as stated in Article 3 of Law no. 5/1999, namely to: (i) safeguard the public interest and increase the efficiency of the national economy as one of the efforts to improve people's welfare; (ii) creating a conducive business climate through regulation of fair business competition so as to ensure certainty of equal business opportunities for large, medium and small business actors; (iii) preventing monopolistic practices and or unfair business competition caused by business actors; and (iv) creating effectiveness and efficiency in business activities. Entrepreneurs in Indonesia in carrying out their business activities are also expected to continue to be based on economic democracy by paying attention to the balance between the interests of business actors and the public interest. With the Law no. 5/1999, the government seeks to provide equal opportunities for every citizen to participate in the process of production and marketing of goods and or services, in a healthy, effective and efficient business climate so as to encourage economic growth and the functioning of a reasonable market economy. In addition, the government also regulates that everyone who does business in Indonesia must be in a situation of fair and reasonable competition, so that it does not lead to a concentration of economic power in certain business actors, inseparable from the agreements that have been implemented by the Republic of Indonesia on agreements international agreement. Furthermore, this research purpose will discuss the latest KPPU regulations, namely Business Competition Supervisory Commission Regulation No. 3 of 2023 ("PKPPU 3/2023") concerning Assessment of Mergers, Consolidations, or Acquisitions of Shares and/or Assets that Can Lead to Monopolistic Practices and/or Unfair Business Competition which revokes KPPU Regulation No. 3 of 2019 with the same title as PKPPU 2023 ("PKPPU 3/2019").

## RESEARCH METHOD

This type of research is normative legal research, namely research focused on placing law as a building system of norms (ND & Ahmad, 2010). Research is carried out by conducting studies and searching for materials based on laws and regulations as well as books and articles that are relevant to the object of this research. Data collection techniques obtained in the form of: (i) primary legal materials, namely laws and regulations; (ii) secondary legal materials in the form of legal books and legal articles relating to the juridical facts to be analyzed; and (iii) tertiary legal materials, which include legal dictionaries, Indonesian language dictionaries, and encyclopedias. This research approach is a statutory approach or statue approach, which means it is carried out by examining various laws and regulations or jurisprudence related to the legal issues studied. Researchers also conduct research by interpreting and studying a written law from various aspects, starting from aspects of theory, history, philosophy, comparison, structure and composition, scope and material, consistency, general explanation, and Article by Article (Muhammad, 2004).

The type of data analysis used is a qualitative approach with literature studies which are then systematically and analyzed to find clarity of the problem (Soekanto, 1986). This type of data analysis is described as analyzing and processing data with reference to the data or information obtained after which it is narrated to obtain research conclusions. The type of data needed in this research is secondary data obtained through literature search or literature study (Mamudji & dkk, 2005). It aims to understand the conceptualization of law in legal texts or sources. The results of this research are analytical descriptive, which focuses on solving problems and implementing descriptive methods not limited to the stages of collecting and compiling data which includes analysis to find answers to the problems posed (Ibid).

## RESULTS AND DISCUSSION

### Foreign investment

Before starting an investment in Indonesia, investors must determine the appropriate investment structure based on the capital, the responsibilities of the owner, and the business activity itself. PMA in Indonesia must be in the form of a Limited Liability Company (PT) based on Indonesian law and domiciled in the territory of the Republic of Indonesia, unless otherwise stipulated in the Law. This is due to the function of the PT itself, namely the limitation of liability for shareholders. Furthermore, the purpose of Article 5 UUPM is also one of the government's efforts to provide legal certainty in the implementation of PMA in accordance with the principles of Investment (Article 3 UUPM) and General Explanation of UUPM. As defined in the UUPT, the criteria for a PT PMA are: (i) The establishment of a PT PMA requires registration with the Ministry of Law and Human Rights in the form of approval for validation as a legal entity from the Ministry of Law and Human Rights; (ii) Requires at least 2 (two) shareholders consisting of Indonesian individuals or legal entities. PMA companies can be wholly owned by foreign investors, with limitations on the business fields listed in the 2020 KBLI. (iii) Consisting of Capital Partnerships and entirely divided into Shares, PMA Companies are required to have a

minimum issued capital of IDR 10 billion; (iv) At least 2 (two) personnel acting as Directors and Commissioners. If the Board of Directors and/or Board of Commissioners consists of more than one person, then one of them can be appointed as President Commissioner or Main Director. In a PT, management can also be a shareholder, unless this has been specifically regulated since it was founded. The appointment and dismissal of PT management will be carried out based on the General Meeting of Shareholders; dasn (v) Shareholders are not personally responsible for any agreements made on behalf of the Company and are not responsible for financial losses suffered by the Company in excess of the shares they control.

PT will only be recognized as a legal entity and limited liability when: (i) the deed of establishment is registered with the Ministry of Law and Human Rights (Article 7 (4) UUPT); (ii) obtaining proof of registration (registration receipt); and (iii) obtaining a decision from the Menkumham regarding legalization as a legal entity (Article 9 (1) UUPT). Furthermore, a PT must have and manage a business license after establishment. Business Permits are permits issued by OSS for and on behalf of ministers, heads of institutions, governors, or regents/mayors after the company or entrepreneur is registered and starts a business until before operating by fulfilling the requirements and/or commitments. Based on: (i) PP No. 5/2021; and (ii) PP No. 6/2021 regulates provisions regarding business licensing in Indonesia and shifts the approach from business licensing based on business licenses for each business activity to business licensing based on risk categories for each business activity ("Risk Based Business Licensing").In essence, PP No. 5/ 2021 contains provisions related to the implementation of Risk-Based Business Licensing which makes it easier for business actors to obtain business licenses in Indonesia. All permits are submitted by business actors through the OSS system which is integrated with all ministries. Risk-Based Business Licensing is divided into 4, namely: Low Risk (requires only NIB), Medium Low Risk (requires NIB and standard certificate), Medium High Risk (requires NIB and standard certificate), and High Risk (requires NIB, standard certificate and special permit).

**Comparison of PKPPU 3/2019 and PKPPU 3/2023: Notification Procedures and Case Handling at KPPU**

Based on the Company Law, a Merger is a legal action taken by one or more PTs to merge with another existing PT which results in the assets and liabilities of the merging PT being transferred by law to the PT receiving the merger and then the legal status of the merging PT. ended by law. Meanwhile, Acquisition is a legal act carried out by a legal entity or individual to take over PT shares which results in a transfer of control over the PT. In carrying out a merger and/or takeover of a limited liability company, one of the things that must be considered by business actors is not to violate the provisions in Law no. 5/1999. A limited liability company resulting from a merger and/or takeover must ensure that it does not reflect monopolistic practices in which there is a concentration of economic power by one/more business actors resulting in the control of the production and/or marketing of certain goods and/or services resulting in unfair business competition and could be detrimental to the public interest. In 2023, KPPU issued KPPU Regulation No. 3/2023 which revokes KPPU Regulation No. 3/2019. This regulation regulates the notification process due to the occurrence of a merger, consolidation, or acquisition of shares and/or assets in a company with a predetermined amount, which has the potential for the possibility of monopolistic practices and/or unfair business competition. Below is a description of important matters that have changed between KPPU Regulations in 2019 and 2023.

First, there is a difference in terms of "shareholders" or "owners" of companies that must be submitted to KPPU in the notification process. In Article 1 No. 17 PKPPU 2019, business actors are required to provide financial documents from "Controlling Business Actors" which has the definition of Business Actors who own shares or control more than 50% of the votes in a Business Entity, or have shares or control of fixed votes less than or equal to 50% but may influence and determine the management policy of the Business Entity and/or influence and determine the management of the Business Entity. Meanwhile, in Article 1 No. 14 PKPPU 2023 the term changed to "Highest Holding Business Entity" which has the definition of Highest Holding Business Entity, hereinafter abbreviated as BUIT, is the highest controller of a group of Business Entities and no other Business Entity can independently control the BUIT. Here it is clear that there has been a significant change, in which business actors are required to provide information about "shareholders" or "owners" up to the highest layer. Of course this raises the pros and cons because it is part of a company's confidential data.

Second, regarding the Notification period, there is no change or difference between the 2019 and 2023 PKPPU, namely notification must be made no later than 30 (thirty) working days from the legally effective date. Article 7 PKPPU 2019 explains that Notification of Merger, Consolidation or Acquisition of Company Shares and/or Assets to the Commission must be made no later than 30 (thirty) Days from the date of the Merger, Consolidation or Acquisition of Company Shares and/or Assets legally effective . Then in Article 2 PKPPU 2023 it is stipulated that the Notification as referred to in paragraph (1) is

submitted no later than 30 (thirty) Days from the date of Merger, Consolidation or Acquisition of Shares and/or Assets legally effective.

Third, there are additional provisions on the criteria for business actors who are required to submit notifications to KPPU. Based on the 2019 PKPPU as stated in Article 2 paragraph 2, it is regulated that if: (i) the value of the Business Entity Assets resulting from the Merger, Consolidation or Acquisition of Company Shares exceeds Rp. 2,500,000,000,000,-; or (ii) the sale value of the Business Entity resulting from the Merger, Consolidation or Acquisition of Company Shares exceeds Rp. 5,000,000,000,000.-, the business actor is required to make a notification. Meanwhile, the 2023 PKPPU adds mandatory notification terms or conditions, namely: (i) fulfilling the asset value limit and/or sales value (same as the 2019 PKPPU); (ii) there is a change in control; (iii) not a transaction between affiliated Business Actors; and (iv) transactions between Business Actors who own Assets and/or Sales in Indonesia. In addition to the mandatory Notification provisions, Business Actors are required to submit Notifications to the Commission in the event that an Asset Acquisition: (i) results in an increase in the ability to control a certain market by the Business Actor carrying out the Asset Acquisition; and (ii) does not include asset acquisition transactions that are excluded. Thus, to determine whether or not a transaction is required to be notified to KPPU, the 2019 PKPPU only regulates the limits on the value of assets and sales that must be notified and there are no changes to the limits on the value of assets and/or sales values in the 2023 PKPPU. Furthermore, the 2023 PKPPU expands the types of -types of transactions that must be notified, so that they are not only guided by asset values and sales.

Fourth, the method of delivering Notifications is not specifically regulated in the 2019 PKPPU, but specifically regulated in the 2023 PKPPU. Changes are in the technical delivery of notifications where previously in practice notifications were sent by sending an e-mail to notification.merger@kppu.go. ID becomes through the website Notification.kppu.go.id. Meanwhile, both the 2019 PKPPU and the 2023 PKPPU both require that notifications be submitted by filling out a form. The difference is that the form in PKPPU 3/2023 is already in digital form and can be filled in via the data fields in the Notification System by (i) registering an account using an active e-mail address; (ii) 1 account is used for 1 transaction; (iii) Notifications are delivered every day through the Notification System during Notification service hours from 09.00 WIB to 14.00 WIB; and (iv) All information and documents submitted must use the Indonesian language.

Fifth, PKPPU 2023 regulates in more detail in Article 16, namely related to valid proof of notification, namely the issuance of a "Notification Certificate" if the notification document has been declared complete within a maximum period of 3 (three) days. If declared complete, the work unit will issue a statement containing: (i) Notification registration number; and (ii) information on mandatory or non-obligatory Notifications. This statement letter is submitted through the Notification System and registered electronic mail. The date of issuance of the certificate through the Notification System is the date of registration of the Notification and constitutes valid evidence of the Notification. If it is declared incomplete, then the business actor does not get a notification registration number which will convey a note of deficiencies in the Notification System and registered electronic mail. This is different from the 2019 PKPPU where no time period is specified for the KPPU to check the completeness of documents after receipt of the Notification. In addition, Business Actors can be deemed to have made Notifications after receiving a letter of receipt.

Sixth, in practice there is no difference in the Appraisal process as stipulated in Article 14 PKPPU 2019 and Article 18-21 PKPPU 2023. Even though there are differences in the use of words and sentences, there is no change regarding the authority of the KPPU in terms of requesting additional information and/or documents. Neither the 2019 PKPPU nor the 2023 PKPPU gave KPPU the authority to compel the parties requested to provide information and/or documents, but instead required KPPU to complete an assessment even though it did not have additional information and/or documents. This is also confirmed by the absence of regulations regarding sanctions that can be imposed by the KPPU if the requested party refuses to provide additional information and/or data. Furthermore, in the 2023 PKPPU it is regulated that there are products from the initial assessment as well as what matters must be in the initial assessment results report which was not previously mentioned in the 2019 PKPPU. There are more detailed arrangements regarding the overall assessment results report which does not only contain conclusion of whether or not there are allegations of monopolistic practices and/or unfair business competition in the 2023 PKPPU.

Seventh, there are arrangements regarding the Investigation process in the 2023 PKPPU which were not previously regulated in detail in the 2019 PKPPU. 1 of 2019 (“PKPPU 1/2019”). Meanwhile, PKPPU 1/2019 has been revoked by PKPPU No. 6 of 2023 concerning Revocation of PKPPU 1/2019. Currently, arrangements regarding procedures for handling cases by KPPU are regulated in PKPPU No. 2 of 2023. Unlike PKPPU 3/2019, the provisions regarding the stage of investigation and examination by the Commission Council Session are not regulated in a separate regulation in the 2023

PKPPU regime but are regulated in detail and directly in the 2023 PKPPU. Article 23 paragraph 6 of the 2023 PKPPU explains that the report on the results of a thorough assessment contains conclusions on transactions that have the potential to result in monopolies and/or unfair business competition, the heads of the work units in charge of law enforcement report and recommend at the Commission Meeting to obtain approval and form a Commission Council.

Furthermore, Articles 25-34 regulate the investigation process in which: (1) The Commission Council summons Business Actors who submit Notifications, no later than 3 Days prior to the trial date; (2) In the context of conducting the trial, the Commission Council will involve Investigators and Registrars. The investigator's duty is to: (i) present a report on the results of the overall assessment; and/or (ii) propose conditional approval and the implementation period; (3) Business Actors will be given the opportunity to provide responses which can be in the form of: (i) fully agreeing; (ii) completely refuse; or (iii) partially refuse. In the event of a refusal, Business Actors are required to submit legal, economic and/or technical considerations regarding the refusal; (4) In the event of approval, the Commission Council will issue a Commission Determination. In the event of a partial or complete rejection, it will proceed to the further examination stage; (5) The Commission Council Session will examine further the reasons for rejection of: (i) the report on the results of the overall assessment; (ii) conditional consent; and/or (iii) rejection of the time period for the implementation of the conditional agreement. Business Actors are allowed to submit proposals for conditional approval and the period for implementing the conditional agreement; (6) The Commission Council will then issue a stipulation after considering the business actor's refusal. Then, the Chairperson of the Commission will form a monitoring team for the implementation of the conditional agreement. The Oversight Team will make a report on the results of supervision of the implementation of the conditional agreement to be submitted to the Commission Council; (7) The results of the Commission Meeting after the report on the results of supervision can be in the form of: (i) conditional approval is implemented; (ii) the conditional agreement was not executed; or (iii) written warning; and (8) In the event that the Commission Meeting concludes that conditional approval has been carried out, the Commission Meeting will issue a statement that the conditional agreement has been implemented. In the event that the Commission Meeting reaches a conclusion that the conditional agreement is not implemented, the Commission Meeting will determine: (i) Business Actors as the alleged violators of Article 28 Law No. 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition and (ii) forming a Commission Council to hold a Continuing Examination Commission Assembly session.

## CONCLUSION

At present, foreign investment in Indonesia has become easier with the Job Creation Law. The government has opened up more fields for foreign investment. In Indonesia, foreign investment activities must be formed through companies with Indonesian legal entities and domiciled in Indonesia and in the form of limited liability companies, as regulated in Article 5 paragraph 2 UUPM. A business entity in the form of a limited liability company that intends to invest in Indonesia must comply with the provisions contained in the Company Law which explains that a limited liability company is a legal entity established based on an agreement or a joint venture company.

With the existing facilities and developments, regulation and supervision of market economic practices must also be aligned fairly for all business actors. This is done by the government by establishing a Business Competition Supervisory Commission or KPPU to prevent monopolistic practices that can cause imbalances and injustices for every citizen to participate in the process of production and marketing of goods and or services, in a healthy, effective and efficient business climate. so as to encourage economic growth and the operation of a reasonable market economy.

In the regime changes that have occurred as reflected in the 2019 and 2023 PKPPU, there have been 2 (two) significant changes and will raise pros and cons for business actors. The first is related to the submission of shareholder information for business actors, which previously only applied to one layer above, now it is mandatory to provide information related to shareholders in the highest layer. Business actors are required to disclose massive information about the highest shareholder, this is feared to violate the protection of company data or corporate confidentiality.

Lastly, a significant change occurred in receiving Notifications. Notification in the sense means an announcement, which is passive from the information provider to the recipient of the information. The 2023 PKPPU regime makes a Notification an active thing that applies in two directions between the informant and the recipient of the information. A notification can be deemed “not informed” or “did not notify” with a letter containing a registration number – which can cause a business actor to be deemed to have violated Law no. 5/1999 and received sanctions.

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