REPORTING DELAY OF ACQUISITION COMPANIES POST MERGER NOTIFICATION IN INDONESIA

Ahmad Sabirin, Azizah Arfah

Universitas Trisakti
Jakarta Indonesia
achmadshobirinfull@gmail.com

Abstract

The implementation of post-merger notifications in Indonesia makes it very difficult for the reporting itself and the finances of business actors. For this reason, the author recommends that the implementation of pre-merger notifications is a good thing to implement in Indonesia, where the pre-merger notification system has been tested in several countries in the United States, Australia, Japan, South Korea, and Germany as well as several ASEAN member countries, such as Thailand, Singapore and the Philippines. Thus, business actors who want to join have made reports and advance notices to the KPPU, so that in conducting assessments, monitoring and supervision can prevent monopolistic practices and unfair business competition. As far as possible, this will provide many advantages and efficiencies both for business actors and for KPPU in monitoring and monitoring due to merger practices. The method used in this study uses the normative yuirids method using a conceptual approach and laws and regulations

Keywords*: Delay in Reporting of Company Shares Acquisition, Post Merger Notification System, and the Law on Business Competition in Indonesia*

Abstrak

Penerapan notifikasi pasca merger di Indonesia membuat sangat sulit bagi pelaporan itu sendiri dan keuangan para pelaku usaha. Untuk itu, penulis merekomendasikan agar pelaksanaan notifikasi pra-merger merupakan hal yang baik untuk diterapkan di Indonesia, dimana sistem notifikasi pra-merger telah diuji coba di beberapa negara di Amerika Serikat, Australia, Jepang, Korea Selatan, dan Jerman serta beberapa negara anggota ASEAN, seperti Thailand, Singapura dan Filipina. Dengan demikian, pelaku usaha yang ingin bergabung telah membuat laporan dan pemberitahuan terlebih dahulu kepada KPPU, sehingga dalam melakukan penilaian, pemantauan dan pengawasan dapat mencegah praktik monopoli dan persaingan usaha tidak sehat. Sejauh mungkin, hal ini akan memberikan banyak keuntungan dan efisiensi baik bagi pelaku usaha maupun bagi KPPU dalam melakukan monitoring dan pengawasan akibat praktik merger. Metode yang digunakan dalam penelitian ini menggunakan metode yuirids normatif dengan menggunakan pendekatan konseptual dan peraturan perundang-undangan

Kata Kunci: Keterlambatan Pelaporan Akuisisi Saham Perusahaan, Sistem Pemberitahuan Pasca Merger, dan Undang-Undang Persaingan Usaha

INTRODUCTION

The Asian financial crisis caused the Indonesian economy to weaken during the New Order era, it turns out that it contains wisdom, namely the birth of Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition (Law No. 5/1999) and Law No. 8/1999 on Consumer Protection (Law No. 8/1999)[1]. This has an impact on improving the company regarding business aspects, organizational aspects, financial management, and legal aspects[2].

This condition proves that laws and regulations have a very significant role in providing supervision and legal certainty for all actors of economic activity in Indonesia, as described in the business competition regulations in Law no. 5/1999[3]. So, to be able to compete with giant companies, both at home and abroad, companies try to strengthen their capital, reduce production costs, pursue certain tax advantages, increase production capacity, try to produce at the most efficient point with the main objective of increasing the profits received, and trying to reduce management inefficiencies[4].

In general, profit maximization is expected to arise from the merger (merger*)* or merger (consolidation*)* of business entities and takeover of company shares (acquisitions), because it can reduce production costs so as to create an efficient product[5]. Mergers can be a way out if business actors experience

---

[1] Dela Wanti Widyantari, Hanif Nur Widhiyanti, SH., dan M.Hum., M. Zairul Alam, SH., MH., 2010, *Tinjauan Yuridis Keterkaitan Hukum Persaingan Usaha Terhadap Perlindungan Konsumen Di Indonesia (Studi Putusan Komisi Pengawas Persaingan Usaha Nomor 26/Kppu-L/2007 Tentang Kartel Sms Dan Nomor 25/Kppu-I/2009 Tentang Penetapan Harga Fuel Surcharge)*, Jurnal Hukum Universitas Brawijaya*,* vol. 05, Malang.

[2] Placidius Sudibyo, "*Restrukturisasi Perusahaan*," (makalah disampaikan pada Seminar Nasional Restrukturisasi Perusahaan Diselenggarakan oleh Fakultas Hukum Dalam Rangka Dies Natalis ke-41 Universitas Diponegoro, Semarang, 28 September 1988).

[3] Rain Mantili, 2016, Problematika Penegakan Hukum Persaingan Usaha di Indonesia dalam Rangka Penciptakan Penegakan Hukum. Padjajaran Jurnal Hukum Vol.3. Bandung

[4] Viscusi, W. Kip, John M. Vernon and Joseph E. Harrington, Jr, *Economics of Regulation and Antitrust,* 3rd Ed., (London: The MIT Press, 2001), hal. 195.

[5] Syamsul Maarif, *Merger Dalam Perspektif Hukum Persaingan Usaha* (Jakarta: PT.

liquidity problems, so that creditors, owners and employees can be protected from bankruptcy[6].

Mergers can result in monopolistic practices and unfair business competition as regulated in Government Regulation Number 57 of 2010 concerning Merger or Consolidation of Business Entities and Acquisition of Company Shares which May Result in Monopolistic Practices and Unfair Business Competition (PP No. 57/2010) as implementation of the mandate of Articles 28 and 29 of Law no. 5/1999[7]. UU no. 5/1999 has created an independent body called the Business Competition Supervisory Commission (KPPU)[8].

One of the KPPU's duties is to *review* mergers[9]. However, there are interesting things related to the regulation *post-merger notification* in Law no. 5/1999*,* that isif it does not notify KPPU, the company may be subject to sanctions in the form of administrative fines in the amount of Rp1,000,000,000.00 (one billion rupiah) per day for delays. Article 2 paragraph (1) and (2) of the Business Competition Supervisory Commission Regulation No. 3 of 2019 concerning the Assessment of Merger or Consolidation of Business Entities, or Acquisition of Company Shares which May Result in Monopolistic Practices and / or Unfair Business Competition (Perkom No. 3/2019) states:

(1) "Merger of Business Entities, Consolidation of Business Entities, or Acquisition shares of other companies which result in the value of the Asset and / or the sale value exceeds a certain amount must be notified in writing by

---

Penebar Swadaya, 2010), h. 10.

[6] Andi Fahmi Lubis, et. Al., 2017. *Hukum Persaingan Usaha*, Edisi Kedua, Jakarta: Agustus, 2017: KPPU

[7] Komisi Pengawas Persaingan Usaha, Peraturan Komisi Pengawas Persaingan Usaha Tentang Perubahan Kedua Atas Peraturan Komisi Pengawas Persaingan Usaha Nomor 13 Tahun 2010 Tentang Pedoman Pelaksanaan Tentang Penggabungan atau Peleburan Badan Usaha dan Pengambilalihan Saham Perusahaan yang Dapat Mengakibatkan Terjadinya Praktik Monopoli dan Persaingan Usaha Tidak Sehat, Peraturan KPPU No.3 Tahun 2012, Lampiran.

[8] Ahmad Yani dan Gunawan Widjaja, *Seri Hukum Bisnis Anti Monopoli* (Jakarta: PT. RajaGrafindo Persada, 2006), h. 42.

[9] Ahmad Yani dan Gunawan Widjaja, Pelaku usaha wajib lapor setiap transaksi akuisisi, *merger* dan konsolidasi. Ada sanksi Rp1 miliar setiap hari keterlambatan laporan tersebut. Aturan ini berlaku setelah proses akuisisi, merger dan konsolidasi telah rampung atau post-notification *merger. Loc. Cit*.

filling in a form to the Commission";

(2) "A certain amount that must be notified as referred to in paragraph (1) if:

a. The Asset Value of the Business Entity resulting from the Merger, Consolidation, or Acquisition of Company Shares exceeds IDR 2,500,000,000,000.00 (two trillion five hundred billion rupiah); or

b. The Sales Value of Business Entities resulting from the Merger, Consolidation, or Acquisition of Company Shares exceeds Rp. 5,000,000,000,000.00 (five trillion rupiah)".

Based on this background, in this *legal review* the authors draw a problem, namely: How does KPPU apply late reporting penalties for mergers? in the system *post-merger notification* and what are the solutions to this?

RESEARCH METHOD

The word methodology comes from the Greek language, namely *methodos* (Latin: *methodus*) and *logos. Methodos* is an attempt or effort to seek knowledge and a process regarding "*how to conduct such research activities*".[10] With some research*(research)*that humans seek*(search)*new findings, in the form of true knowledge, which can be used to answer a question or solve a problem.[11]According to Peter Mahmud, "legal research is a process to find legal rules, legal principles, and legal doctrines in order to answer legal issues at hand".[12] Literally at first the method was defined as a way that must be taken into an investigation or research that took place according to a certain plan.[13] The legal research method is a systematic way of conducting research.[14] Soerjono Soekanto further explained that "Legal research is a scientific activity, which is based on

[10] *Encyclopedia* Winkler Prins. 3rd ed., hlm. 603 dalam Sunaryati Hartono, *Penelitian Hukum di Indonesia pada Akhir Abad ke-20*, (Bandung: Penerbit Alumni, 1994), hlm. 105-106.

[11] M. Syamsudin, *Loc. Cit*

[12] Peter Mahmud Marzuki,Penelitian Hukum, Kencana Prenada Media Group, Jakarta, 2011, hlm

[13] Johny Ibrahim,Teori dan Metodologi Penelitian Hukum Normatif,Bayu Publishing, Malang, 2006,hlm.26

[14] Abdulkadir Muhammad, Hukum dan Penelitian Hukum,PT.Citra Aditya Bakti, Bandung,2004, hlm.57

certain methods, systematics and thinking, which aims to study one or several specific legal phenomena, by analyzing them".

In legal research, there are several types (methods) of approaches, which at least will use one, in an effort to collect and obtain information from various aspects to answer a legal problem.[15]According to Peter Mahmud Marzuki, there are five approach methods, namely: the statutory approach, the case approach, the historical approach, the comparative approach, and the conceptual approach.[16] These researchers use a research library where all the resources are taken from various books related to the problems that will be reviewed, internet, journals, articles in electronic media and print media, this study also used the statute approach, conceptual approach, equipped with a comparative approach and a historical approach.

System *Post Merger Notification* in Indonesia

Provisions regarding mergers generally applies to all business actors in the form of a Limited Liability Company (PT), therefore merger provisions has a very broad scope, even in certain cases of mergers is a national strategy to create competitiveness at the international level[17], and even mergers are carried out transnationally for this purpose. Given its broad scope, in particular, merger activities in the banking and capital market business sector have their own regulations issued by their respective regulatory agencies.

Article 28 paragraph (3) PP No. 57/2010 requires regulations regarding the prohibition of mergers which may result in monopolistic practices and unfair business competition as regulated in Article 28 paragraph (1) and (2). The regulation in PP No. 57/2010 regarding merger assessment conducted by KPPU, as well as notification of the merger, as referred to in Article 28 paragraph (1) and (2), and Article 29 paragraph (1) which reads:

---

[15] Peter Mahmud Marzuki, *Op. Cit.*, p. 93.

[16] Ibid.

[17] Alison Jones and Brenda Sufrin, EC Competition Law: Text, Cases, and Materials, (Oxford University Press Inc., London, 2008: p. 177).

Article 28 (1): "Business actors are prohibited from merging or consolidating business entities which may result in monopolistic practices and or unfair business competition; (2) Entrepreneurs are prohibited from taking over shares of other companies if such actions may result in monopolistic practices and or unfair business competition.

Article 29 (1): "Merger or consolidation of business entities, or acquisition of shares as referred to in Article 28 which results in the asset value and / or sale value exceeding a certain amount, must be notified to the Commission, not later than 30 (thirty) days from the date of merger. , such consolidation or acquisition ".

Based on Article 3 of PP. 57/2010, KPPU will conduct an assessment of the merger which has been effective juridically, where the assessment uses analysis: 1). Market concentration; 2). Market entry barriers; 3). Potential anti-competitive behavior; 4). Efficiency; and / or 5). Bankruptcy.[18]

Mergers, consolidations and acquisitions are forms of corporate action. In Indonesia, the supervisory authority lies with the KPPU to assess whether the proposed merger, consolidation and acquisition may result in abuse *of dominant position*. The assessment method used by KPPU is *Substantial Lessening of Competition (SLC) test*.

System *Post Merger Notification* is a system used in Indonesia today, *Post Merger Notification* is reporting after a merger, consolidation and acquisition of the company to the Commission. In the case of notification or reporting of a merger, it must not be more than 30 days after the corporate action occurs. It is regulated in Article 5 paragraph (1) PP No. 57/2010.

"Merger of Business Entities, Consolidation of Business Entities, or Acquisition of shares of other companies which result in the asset value and / or sale value exceeding a certain amount must be notified in writing to the Commission no later than 30 (thirty) working days from the date the legal merger

[18] Knud Hansen et al., *Law on the Prohibition of Monopolistic Practices and Unfair Business Competition,* Ed. Revision, Cet. II, Gesellschaft fur Technische Zusammamenarbeit and Katalis, Jakarta. 2002. H. 357

of the Company becomes effective. Business, Consolidation of Business Entities, or Acquisition of company shares. "

However, there are other options in the reporting as well, namely conducting consultations with KPPU prior to mergers, consolidations and acquisitions on a voluntary basis by the company, which is regulated in Article 10 paragraph (2) PP No. 57/2010**:**

"(2) The written consultation as referred to in paragraph (1) shall be carried out by filling out a form and submitting the documents required by the Commission". Based on this, KPPU can arrange merger, consolidation and acquisition in 2 (two) forms, namely: a. Post-evaluation (Notification); b. Pre-evaluation (Consultation)[19].

Application **of Fines by the Commission on Delay in Reporting Company Shares Acquisition / Merger**

In order to perform a self-assessment*, it* is identified by the businesses that the types of transactions that must be reported to the Commission consists of the transaction Merger *(Merger),* Consolidation (Consolidation), Acquisition of Shares (Acquisition), *Take Over* (Purchase of most shares from shareholders), *Public Take Over* (Purchase of most shares from shareholders on the stock exchange) and Capital Increase or issuance of new shares which result in dilution of share ownership in the previous company.

However, not all of the above types of transactions must be reported to KPPU. Based on Article 5 paragraph (2) and (3)PP. 57/2010, only transactions with a combined asset value of IDR 2.5 trillion or transactions with a combined turnover / sales value of IDR 5 trillion that must be reported. Especially for mergers and banking acquisitions, only transactions with a combined asset value limit of Rp 20 trillion that must be reported to KPPU. The time limit is the most crucial thing in reporting mergers and acquisitions to KPPU. This is considering the late fee of Rp1 billion per day that will be imposed by KPPU. In Article 5

[19] OECD, Policy Roundtables: *Standard Merger Review*, Op. Cit., P. 16.

paragraph (1) PP 57/2010 it is stated that the notification must be made to KPPU within 30 working days since the date of mergers and acquisitions have become effective juridically. It is not only a matter of 30 days, but it is also important to know when a merger and acquisition becomes juridically effective. It is also important for business actors to know.

In accordance with PP. 57/2010 that the reported party is obliged to notify KPPU regarding the merger or acquisition no later than 30 (thirty) working days from the date the merger becomes effective in juridical, consolidation and acquisition terms. KPPU has released Perkom No. 3/2019. This rule contains instructions and procedures for submitting merger and acquisition transactions to KPPU. Through Perkom No. 3/2019 which has been released, KPPU has set the notification to be brighter. This regulation requires notification to KPPU no later than 30 days after the merger or acquisition process is completed. If it is late, the business actor will be fined IDR1 billion per day with a maximum fine of IDR25 billion.

As a consequence of the application of this notification, if the merger results affect market concentration, KPPU can provide certain requirements to be obeyed and changed by business actors (*remedies*) or can determine the cancellation of the merger. in Article 28 of Law no. 5/1999[20], although this has never been done by KPPU. All these powers are given to KPPU so that all business actors can run their business properly without violating the principles of fair business competition. If all compete in a healthy manner, efficiency and productivity will be created which in turn will drive economic growth. However, the question is whether the *post-merger notification* has provided justice with such a high fine? to answer this question, the following table presumably can answer these questions.

The relatively high fines have inspired the government to limit the imposition of sanctions stipulated in the Job Creation Law (Law Number 11 of

[20] Article 47 letter e Law Number 5 Year 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition.

2020 concerning Job Creation) of a maximum of Rp.2 Billion (Articles 56, 73A, 85 paragraph (3), and 134 of the Job Creation Law). Based on the data on the amount of fines in the table above, this will certainly be detrimental to business actors and its impact on the employee's economy, so that in this problem the authors provide a solution, namely the application of the *pre-merger* system as a solution to the problem.

System Pre-Merger Notification as a Solution in Implementing Company Share Acquisition /_Merger_

Indonesia is one of the few countries that still applies a *post-merger notification* regime in reporting corporate actions in the form of mergers or acquisitions, even though the desire to change the regime is agreed by various parties. KPPU stated that the basis of theregime *post-merger notification* is Law No. 5/1999. The provisions for the merger notification system in Indonesia are the *pre-merger notification* system stipulated in Article 28 and the *post-merger notification* system stipulated in Article 29 of Law No. 5/1999. If you pay attention there are different phrases in Article 28 and Article 29 of Law no. 5/1999, where Article 28 does not mention the word "mandatory" while Article 29 clearly states that reporting on mergers or acquisitions where the asset value and / or sale value exceeds the predetermined limit, then it is "obliged" to report to KPPU within a period of time. 30 (thirty) days from the date of merger and is legally effective.

Business actors can conduct consultations (pre-merger) but are also required to provide notification and reporting to KPPU after conducting the merger. This provision is very ineffective and burdensome for business actors who have conducted consultations but must also report afterwards so that if the business actor reports late, he may be subject to sanctions in the form of administrative fines of IDR 1 billion rupiah for each day of delay and a maximum of IDR 25 billion as stated in Article 6 PP No. 57/2010.

The regulation regarding merger notification is not in accordance with the current industrial revolution era, because this regulation can hamper the

acceleration of the pace of development. Proper merger notification settings updated according to current developments in line with the spirit of fair business competition. The majority of countries in the world have implemented a *pre-merger notification system* as an appropriate measure to avoid monopolistic practices and unfair business competition.

Some examples of developed countries that have implemented a *pre-merger notification system* include the United States, Japan, Australia and South Korea[21]. Some of these countries have economic strengths that affect the world economy, including having an impact on the Indonesian economy. The majority of countries in the world judge that the system is *pre-merger notification* as a system that is appropriate and effective in minimizing the concentration of economic power by one or several business actors in the country.

In addition, the *pre-merger notification system is* considered as the right effort or step in building an atmosphere of good and healthy business competition and can easily be assessed, monitored, supervised as well as evaluated as a result of a company merger. Based on the above considerations, the authors recommend implementing a *pre-merger notification* system in Indonesia because it is more precise and provides many benefits and efficiencies both for business actors and for KPPU in conducting monitoring and supervision due to the practice of mergers.

In addition, taking into account the situation in the era of the *Covid-19* pandemic as it is today has had a devastating impact on all areas of life and weakens economic growth, it is fitting for Indonesia to update its regulations and reporting systems for the merger due to the difficulty of accessing people's access to reporting during the *Covid-19* pandemic and the administrative fines imposed are very high and burdensome to business actors affected by *Covid-19*.

The implementation of the *pre-merger Notification* system can prevent monopolistic practices and unfair business competition. The current

[21] Andi Fahmi Lubis, et. Al., 2017. *Business Competition Law*, Second Edition, Jakarta: August, 2017: KPPU.

implementation of the *post-merger notification* system in Indonesia is unable to minimize monopolistic practices and unfair business competition. In addition, the time limit for reporting is very burdensome for business actors. KPPU must be able to provide the best services for the creation of a healthy business continuity in the Indonesian market economy as well as in the world economy which also has an impact on the Indonesian economy through the rate of investment and economic growth[22].

CONCLUSIONS AND RECOMENDATIONS

Based on the above discussion, the authors can conclude that the implementation of *post mergers notification* that is enforced in Indonesia greatly complicates the reporting itself and the finances of business actors. So, with that the authors recommend that the implementation of the *pre-merger notification* is a good thing to be implemented in Indonesia, where *the pre-merger notification system* has been tested in several countries in the United States, Australia, Japan, South Korea, and Germany as well as several ASEAN member countries. such as Thailand, Singapore and the Philippines.

Thus, business actors wishing to *merge* have made prior reports and notifications to KPPU, so that in conducting assessment, monitoring and supervision can prevent monopolistic practices and unfair business competition. As far as possible, this will provide many advantages as well as efficiency both for business actors and for KPPU in conducting monitoring and supervision due to the practice of mergers.

[22] Suhandi, F.I. (2019), "*Kebijakan Pre-Merger Noticiation Badan Usaha Sebagai Penegakan Hukum di Era Revolusi Industri 4.0*", *Lex Scientia law Review,* Volume 3 Nomor 2, November, hlm. 129-142 diakses pada tanggal 29 Oktober 2020

REFERENCES

Book & Journal

Abdulkadir Muhammad, 2002, *Hukum Perusahaan Indonesia*, cet. II, (Bandung: PT. Citra Aditya Bakti).

Abdulkadir Muhammad, 2014, *Hukum dan Penelitian Hukum,* PT.Citra Aditya Bakti, Bandung.

Ahmad Yani dan Gunawan Widjaja, 2006, *Seri Hukum Bisnis Anti Monopoli* (Jakarta: PT. RajaGrafindo Persada).

Andi Fahmi Lubis, et. Al., 2017. *Hukum Persaingan Usaha*, Edisi Kedua, Jakarta: Agustus, 2017: KPPU

Alison Jones dan Brenda Sufrin, EC Competition Law: Text, Cases, and Materials, (Oxford University Press Inc., London, 2008: Hal. 177).

Dela Wanti Widyantari, et al., 2010, *Tinjauan Yuridis Keterkaitan Hukum Persaingan Usaha Terhadap Perlindungan Konsumen Di Indonesia (Studi Putusan Komisi Pengawas Persaingan Usaha Nomor 26/Kppu-L/2007 Tentang Kartel Sms Dan Nomor 25/Kppu-I/2009 Tentang Penetapan Harga Fuel Surcharge*), Jurnal Hukum Universitas Brawijara vol.05, Malang.

Johny Ibrahim, 2006, Teori dan Metodologi Penelitian Hukum Normatif, Bayu Publlishing, Malang.

Knud Hansen et al., *Undang-Undang Larangan Praktek Monopoli dan Persaingan Usaha Tidak Sehat,* Ed. Revisi, Cet. II, Gesellschaft fur Technische Zusammenarbeit dan Katalis, Jakarta, 2002, h. 357.

Placidius Sudibyo, 1988, *"Restrukturisasi Perusahaan,"* (makalah disampaikan pada Seminar Nasional Restrukturisasi Perusahaan Diselenggarakan oleh Fakultas Hukum Dalam Rangka Dies Natalis ke-41 Universitas Diponegoro, Semarang, 28 September)

Rain mantili, 2016, *Problematikan Penegakan Hukum Persaingan Usaha di Indonesia dalam dalam Rangkan Penciptakan Penegakan Hukum.* Padajajaran Jurnal Hukum Vol.3. Bandung.

Sunaryati Hartono, 1994, *Penelitian Hukum di Indonesia pada Akhir Abad ke-20*, (Bandung: Penerbit Alumni).

Suhandi, F.I. (2019), "*Kebijakan Pre-Merger Noticiation Badan Usaha Sebagai Penegakan Hukum di Era Revolusi Industri 4.0*", *Lex Scientia law Review,* Volume 3 Nomor 2, November, hlm. 129-142 diakses pada tanggal 29

Oktober.

Syamsul Maarif, 2010, *Merger Dalam Perspektif Hukum Persaingan Usaha* (Jakarta: PT. Penebar Swadaya).

Peter Mahmud Marzuki, 2011, Penelitian Hukum, Kencana Prenada Media Group, Jakarta.

Viscusi, W. Kip, John M. Vernon and Joseph E. Harrington, Jr, 2001, *Economics of Regulation and Antitrust,* 3rd Ed., (London: The MIT Press).

Regulations

Kitab Undang-Undang Hukum Perdata

Undang-Undang Nomor 5 Tahun 1999 tentang Larangan Praktek Monopoli dan Persaingan Usaha Tidak Sehat

Peraturan Pemerintah Republik Indonesia Nomor 57 Tahun 2010 tentang Penggabungan atau Peleburan Badan Usaha dan Pengambilalihan Saham Perusahaan Yang Dapat Mengakibatkan Terjadinya Praktik Monopoli dan Persaingan Usaha Tidak Sehat

Peraturan Komisi Pengawas Persaingan Usaha Republik Indonesia Nomor 3 Tahun 2019 tentang Penilaian Terhadap Penggabungan Atau Peleburan Badan Usaha, Atau Pengambilalihan Saham Perusahaan Yang Dapat Mengakibatkan Terjadinya Praktik Monopoli Dan/Atau Persaingan Usaha Tidak Sehat

Internet

http://putusan.kppu.go.id/simper/menu/

Table 1 : Imposition of Fines from Several KPPU Decisions

No	**Company Name**	**Amount of Rupiah Fines**
1.	PT FKS Multi Agro, Tbk	IDR 1,438,000,000.00
2.	PT Merdeka Copper Gold, Tbk.	IDR 1,000,000,000.00
3.	PT Dharma Satya Nusantara Tbk	IDR 1,250,000,000.00
4.	PDAM Way Rilau Bandar Lampung City	IDR 1,747,000,000.00
5.	PT Bangun Cipta Contractor	IDR 3,843,000,000.00
6.	PT Bangun Tjipta Means	IDR 2,358,000,000.00
7.	PT Matahari Pontianak Indah Mall	IDR 1,025,000,000.00
8.	PT PLN Batubara	IDR 1,000,000,000.00
9.	PT Sarana Farmindo Utama	IDR 2,250,000,000.00
10.	PT Solusi Transportasi Indonesia	IDR 7,500,000,000.00
11.	PT Teknologi Indonesia Freight	IDR 4,000,000,000.00
12.	PT Transport Solutions Indonesia	IDR 22.500.000.000,00
13.	PT Indonesian Transportation Technology	IDR15.000.000.000,00
Total		**IDR 64.609.000.000, 00**
Data range : February - July 2020 Data source: http://putusan.kppu.go.id/simper/menu/		