

Normative Character of *E-RUPS Implementation* Share Open Company

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Abstract

This study aimed to analyze the normative character of the application of the provisions of POJK No. 15/POJK.04/2020 and POJK No. 16/POJK.04/2020 holding the General Meeting of Shareholders electronically (abbreviated: e-GMS) for Public Companies, and the type of research used was normative legal research. This research used several approaches, such as: statute approach (legal approach) and conceptual approach (concept approach), and the results of the research showed that the implementation of the e-GMS is regulated in POJK No. 15/POJK.04/2020 and POJK No. 16/POJK.04/2020 can be used as a legal basis that can provide legal certainty in the context of organizing e-GMS for Public Companies through the implementation of procedures and procedures for determining the location of the GMS, fulfilling the attendance quorum, decision-making quorum and the form of minutes of GMS decisions by using teleconferencing media, video conferences, or other electronic media means.

Keywords: *Normative Character, E-GMS, Public Company.*

INTRODUCTION

Digital Transformation is the most important part as one of the information technology innovations needed at the GMS which is carried out by utilizing the advancement of teleconference technology, video calls and other electronic media. The GMS is used at the meeting of course to discuss everything related to the activity report and strategic policy of business activities in accordance with the purposes of the company itself. GMS is a means of decision making of shareholders related to reports of business activities and strategic policies in accordance with the purpose of the company's business field as outlined in the form of GMS documents in accordance with the Company's Articles of Association. The GMS is part of PERSERO and has power and authority and is not owned by the Board of Directors or

Commissioners of the company in accordance with the provisions of UUPT (Seto, Waringin, 2017).

Convenience for shareholders domiciled in different places, of course, the online GMS provides convenience but there are also still shortcomings and weaknesses in legal aspects that are still accommodated through POJK. Organizing the GMS electronically is one of the development of cyber *notary* concepts that are also intended to utilize technological advances as a means intended to help facilitate the service of notaries in the implementation of their job duties in accordance with the authority that exists in them. The concept of *cyber notary* has a origin that can be traced in the legal system, namely in *the common law* system and also civil law. The existence of two legal terms that are often used and made the same, which are "*Electronic Notary*"(*e-Notary*) and "*Cyber notary*". In addition, the French delegation at a legal forum *workshop* created by the European Union in 1989 in Brussels, Belgium also explained the term *cyber notary* as well as its essence. *e-Notary* makes Notary a party that can provide an independent *record* of an electronic transaction that has been made by the parties. Edmon Makarim, *Responsibility of Electronic System Organizer*, (Jakarta: Rajawali Pers, 2010).

The existence of the concept of cyber notary gets the legal basis of Law No. 2 of 2014 on Changes to Law No. 30 of 2004 on Notary Position (abbreviated: UUJN) as stated in Article 15 paragraph (3) which states "In addition to the authority referred to in paragraph (1) and paragraph (2), Notary has authority and this has been regulated in the laws and regulations." The official explanation of Article 15 paragraph (3) of UUJN asserts, despite the authority of the laws and regulations, this has the authority to certify transactions, because electronically (cyber notary), make waqf pledge deeds, and airplane mortgages". There are problems in cyber notary, such as what protection for GMS participants, confidentiality of data and processes and results listed in it.

In addition, the concept of cyber notary has a backrest of activities to rely on the internet network because of the system built using electronic media as a means of organizing the General Meeting of Shareholders abbreviated as e-GMS. The concept of cyber notary has provisions based on Law No. 40 of 2007 concerning Limited Liability Companies Article 77 paragraph (1). In addition, the implementation of the GMS has also been contained in Article 76, the GMS which is carried out using teleconferencing media, video conferences, and other electronic media facilities. Of course this can make all GMS participants can hear directly even if they do not meet and also participate in the meeting" Article 77 paragraph (4) explains that "the GMS is held in accordance with the purpose of paragraph (1) and must be made a meeting minutes that have been approved and signed by all GMS participants". As for the explanation of Article 77 paragraph (4), which can be understood that what is meant by being approved and signed must be done physically or electronically.

Article 77 paragraph (1) of the PT GMS Law must conventionally be made the minutes of the meeting approved and signed by all participants of the GMS in accordance with article 77 paragraph (4) of the PT Law and based on article 21 paragraph (4) of the PT Risalah GMS Law on changes to the articles of association must be contained or stated in the notary and Indonesian-language deed. e-GMS required the signature of all meeting participants while not all meeting participants were in one place then an electronic signature was needed as a sign of

approval of the meeting participants who did not bring together the parties, witnesses and notaries physically contrary to the JN Law where article 16 paragraph (1) letter M of the JN Law specifies that "In carrying out their positions, Notaries shall read the Deed before the accuser attended by at least 2 (two) witnesses, or 4 (four) special witnesses for the creation of the Deed of will under the hand, and signed at a moment's notice by the impediment, witnesses, and Notary"

RESEARCH METHOD

A study cannot be said to be research if it does not have a research method because the purpose of research is to reveal a truth systematically, methodologically and consistently (Lubis and Koto, 2020). The research methods used in this research are *normative juridical*, which is legal research that examines the law in writing from various aspects, ranging from aspects of theory, history, philosophy, comparison of structure and complement, environment and material, consistency, general explanation, and article by article, formality and binding power of a law and legal material used, but not reviewing applied aspects. and its implementation (Marzuki, 2011).

The type of research used in this study is normative legal research. The research approach used is the statutory approach (statute approach). The legal approach is carried out by reviewing all laws and regulations related to legal issues that are being faced, namely the normative character of the implementation of e-GMS for Open Companies carried out through electronic media without having to face physical. The legal materials used in this writing are primary legal materials, secondary legal materials, and tertiary legal materials. Primary legal material consists of laws and regulations related to research. Secondary legal material consists of literature books or readings related to research, research results related to research, legal journals, and the opinions of experts related to research. Tertiary legal materials from legal dictionaries, Indonesian dictionaries, as well as articles on the internet. Legal materials that have been collected, both primary legal materials, secondary legal materials and tertiary legal materials will be systematically grouped and then analyzed to answer existing problems. The existing legal materials are analyzed using descriptive, qualitative and systematic interpretation techniques and extensive interpretation.

The problem is how the normative character that has its arrangements in POJK No. 15 / POJK.04 / 2020 and POJK No. 16 / POJK.04 / 2020 can be used as a legal basis that can provide legal certainty in the framework of the implementation of e-GMS for Open Companies by using teleconferencing media, video conferences, or other electronic media facilities, especially in the implementation of general meeting of shareholders (abbreviated: GMS) for Open Companies has experienced serious obstacles that if the implementation of procedures and procedures for the implementation of the GMS is carried out conventionally with the obligation to present shareholders meet directly in a certain place that is facing each other face to face which is certainly impossible to do, especially in the current state of health emergency as a result of the Corona Virus Pandemic. Disease 2019 (COVID-19) among others has caused obstacles in the implementation of the general meeting of shareholders, namely related to the determination of the location of the general meeting of shareholders, the fulfillment of the attendance quorum, the quorum of decision making and the form of minutes of the general meeting of shareholders' decisions.

DISCUSS AND ANALYSIS

Form of GMS Implementation

POJK No. 16/POJK.04/2020 makes technical rules for PT. Tbk / Open Company as an issuer that will conduct public offerings of securities of equity or public companies and also the procedures of the e-GMS implementation system electronically by using teleconferencing media facilities, video conferences, or other electronic media facilities used to support the provision of information, implementation, and reporting of the Open Company GMS. In addition, POJK No. 16/POJK.04/2020 also provides the possibility for power of attorney as a party appointed by shareholders to attend and vote in the GMS and introduce institutions and users who support the e-GMS implementation system, namely a. E-GMS providers as parties that provide and manage e-GMS. b. Storage and Settlement Institution as a party that organizes central custodial activities for custodial banks, securities companies, and other parties. c. E-GMS users consisting of PT. Tbk/Open Company, participants, securities administration bureau, shareholders, and other parties designated by e-GMS Providers.

The term policy comes from the English policy or in Dutch *Politiek* which in general can be interpreted as general principles that serve to direct the government (in the broadest sense including law enforcement officials in managing, regulating, or resolving public affairs (Koto, 2021). Many experts interpret it, suggesting that it is true that the law is difficult to define. However, in general the law can be interpreted as a set of regulations made by the authorities with the aim of regulating the order of life of people who have *cirri* rule and forbid and have a coercive nature by imposing punitive sanctions for those who violate it (Ramadhani, 2020). Based on the provisions of Article 2 of POJK No. 15/POJK.04/2020 distinguishes the form of implementation of GMS consisting of annual GMS and other GMS, and with the provisions:

1. The Open Company shall hold an Annual GMS no later than 6 (six) months after the financial year ends, and/or under certain conditions the Financial Services Authority may set a deadline other than 6 (six) months after the financial year ends, and an official explanation of Article 2 Verse (3) referred to by "certain conditions" including significantly fluctuating market conditions.
2. Open Companies may hold other GMS at any time based on the need for the benefit of the Open Company, and an official explanation of Article 2 Paragraph (1) of other GMS in practice is often known as an extraordinary GMS.

Implementation of the GMS:

1. The Board of Directors as one of the organs of the Open Company authorized and fully responsible for the management of the Open Company for the benefit of the Open Company, in accordance with the purposes and objectives of the Open Company and representing the Open Company, both inside and outside the court in accordance with the provisions of the articles of association of the Open Company and the Board of Directors as the organizer of the GMS at the request of shareholders is regulated under Article 4 and Article 10 POJK No. 15 /POJK.04/2020 affirmed that:

- a. The Company's Board of Directors is obliged to make an announcement of the GMS to shareholders no later than 15 (fifteen) days from the date of the request for the GMS to be received by the Board of Directors.
 - b. The Company's Board of Directors is obliged to submit a notice of the eye of the meeting and a recorded letter from shareholders or the Board of Commissioners to the Financial Services Authority no later than 5 (five) business days before the announcement of the GMS to shareholders.
 - c. Shareholders are also obliged in the notice of the eyes of the GMS event to contain information that contains information that the GMS was carried out at the request of shareholders and the name of the proposed shareholders as well as the amount of their shareholding in the Open Company.
 - d. Shareholders who make a request for the implementation of the GMS are obliged not to transfer in any way to their share ownership within a period of at least 6 (six) months from the announcement of the GMS by the Board of Directors, stipulated in Article 8 of POJK No. 15 / POJK.04 / 2020.
 - e. At the time of the GMS, shareholders are entitled to obtain eye information on meeting events and materials related to the eyes of the meeting as long as it is not contrary to the interests of the Open Company, see the provisions stipulated in Article 25 of POJK No. 15 / POJK.04 / 2020.
2. The Board of Commissioners as one of the organs of the Open Company in charge of conducting general and/or special supervision in accordance with the articles of association and advising the Board of Directors of the Open Company and the Board of Commissioners as the Organizer of the GMS at the request of shareholders is regulated under Article 5 and Article 10 POJK No. 15/ POJK.04 / 2020 affirmed that:
- a. The Board of Commissioners is obliged to make an announcement of the GMS to shareholders no later than 15 (fifteen) days from the date the request for the gms is received by the Board of Commissioners.
 - b. The Board of Commissioners is obliged to submit a notice of the eye of the meeting and a recorded letter from shareholders or the Board of Commissioners to the Financial Services Authority no later than 5 (five) business days before the announcement of the GMS to shareholders.
 - c. Shareholders are also obliged in the notice of the eyes of the GMS event to contain information that contains information that the GMS was carried out at the request of shareholders and the name of the proposed shareholders as well as the amount of their shareholding in the Open Company.
 - d. The Board of Commissioners conducts its own proposed GMS, especially if the Board of Directors does not carry out the GMS at the request of the Board of Commissioners.
 - e. Shareholders who make a request for the implementation of the GMS are obliged not to transfer in any way to their share ownership within a period of at least 6 (six) months from the announcement of the GMS by the Board of Commissioners, stipulated in Article 8 of POJK No. 15 / POJK.04 / 2020.
 - f. If the implementation of the GMS is carried out by the Board of Commissioners and Shareholders with the permission of the District Court, then the Register of

Shareholders (DPS) can be submitted by the securities administration bureau and the Depository and Settlement Institution to the GMS organizers, see the provisions stipulated in Article 22 of POJK No. 15/ POJK.04/2020.

- g. At the time of the GMS, shareholders are entitled to obtain eye information on meeting events and materials related to the eyes of the meeting as long as it is not contrary to the interests of the Open Company, see the provisions stipulated in Article 25 of POJK No. 15 / POJK.04 / 2020.
- 3. Shareholders as GMS Organizers at the request of shareholders who have obtained permission from the Chairman of the District Court whose legal areas include the position of the Open Company are regulated under Article 7 and Article 10 of POJK No. 15 / POJK.04 / 2020 and shareholders who have obtained court determinations can immediately to hold the AGM and the following provisions:
 - a. Shareholders who have obtained a court determination are also obliged to follow the procedures for the implementation of the GMS as stipulated in the Service Authority Regulations.
 - b. Holders of sahan in the implementation of the GMS will still fulfill all obligations before the implementation of the GMS and obligations after the AGM, namely:
 - 1) Submit a notice to the Financial Services Authority, make an AGM announcement,
 - 2) The call of the GMS,
 - 3) Announcement of summary of the minutes of the GMS, and
 - 4) Delivering the minutes of the GMS
 - c. Conveying the name of shareholders and the number of shareholdings in the Open Company and the determination of the Chairman of the District Court regarding the granting of permits for the implementation of the GMS.
 - d. Shareholders who make a request for the implementation of the GMS are obliged not to transfer in any way to their share ownership within a period of at least 6 (six) months from the announcement of the GMS or since it is determined by the Chairman of the District Court, stipulated in Article 8 of POJK No. 15 / POJK.04 / 2020.
 - e. If the implementation of the GMS is carried out by the Board of Commissioners and Shareholders with the permission of the District Court, then the Register of Shareholders (DPS) can be submitted by the securities administration bureau and the Depository and Settlement Institution to the GMS organizers, see the provisions stipulated in Article 22 of POJK No. 15/ POJK.04/2020.
 - f. At the time of the GMS, shareholders are entitled to obtain eye information on meeting events and materials related to the eyes of the meeting as long as it is not contrary to the interests of the Open Company, see the provisions stipulated in Article 25 of POJK No. 15 / POJK.04 / 2020.

Procedures for Organizing Rups at the Request of Shareholders

The first step, carried out at the request of shareholders to the Board of Directors of the company regulated under Article 3 of POJK No. 15 / POJK.04 / 2020 confirms related to the implementation of annual GMS and other GMS can be done at the request submitted by:

1. 1 (one) person or more shareholders who together represent 1/10 (one-tenth) or more of the total total number of shares by voting rights, unless the articles of association specify a smaller amount; or
2. Board of Commissioners.

The requirements for the request for the implementation of the GMS in a written letter submitted by shareholders are addressed to the Board of Directors of the company with a gush that is also submitted to the Board of Commissioners, and the request letter is sent with a recorded letter accompanied by the necessity to list the legal reasons for the implementation of the GMS, namely:

1. Done in good faith;
2. Considering the interests of the Open Company;
3. Is a request that requires an AGM decision;
4. Accompanied by reasons and materials related to matters to be decided in the GMS; and
5. Not contrary to the provisions of the laws and regulations and articles of association of the Open Company.

The official explanation of Article 3 Paragraph (2) which is meant by a "recorded letter" is a letter addressed to the recipient and can be proven by a receipt from the recipient signed by mentioning the date of receipt. After the shareholder request related to the approval of the implementation of the GMS, then based on the provisions of Article 4 of POJK No. 15 / POJK.04 / 2020 affirmed some obligations of the Company's Board of Directors related to the approval of the implementation of the GMS which includes:

1. The Company's Board of Directors is obliged to make an announcement of the GMS to shareholders no later than 15 (fifteen) days from the date of the request for the gms to be received by the Board of Directors.
2. The Company's Board of Directors is obliged to submit a notice of the eye of the meeting and a recorded letter from shareholders or the Board of Commissioners to the Financial Services Authority no later than 5 (five) business days before the announcement of the GMS to shareholders.

Then if it turns out that the Company's Board of Directors did not give the approval as evidenced by not making an announcement regarding the plan for the implementation of the GMS, then based on the provisions of Article 5 of POJK No. 15 / POJK.04 / 2020 affirmed in the case of a period of no later than 15 (fifteen) days from the date of the request for the implementation of the GMS received by the Board of Directors, and the Board of Directors of the Company is obliged to announce the implementation of the company which basically contains:

1. There is a request for an AGM from shareholders that is not held; and
2. The reason for not holding the GMS.

The second step, carried out at the request of shareholders to the Board of Commissioners of the company regulated under Article 5 of POJK No. 15 / POJK.04 / 2020, especially after the Board of Directors of the Open Company made an announcement related to the rejection of the consequently not held GMS, namely:

1. There is a request for an AGM from shareholders that is not held; and
2. Reasons for not holding the GMS, and/or
3. The period of 15 (fifteen) days has been exceeded.

Furthermore, based on these consideration reasons, shareholders can re-submit the request for the GMS as a second step to the Board of Commissioners after the announcement related to the rejection of the consequently not held GMS by the Board of Directors. Based on Article 5 of POJK No. 15/POJK.04/2020, several obligations of the Board of Commissioners of the Company related to the approval of the implementation of the GMS which include:

1. The Board of Commissioners is obliged to make an announcement of the GMS to shareholders no later than 15 (fifteen) days from the date of the request for the GMS received by the Board of Commissioners, and
2. The Board of Commissioners shall submit a meeting eye notice to the Financial Services Authority no later than 5 (five) business days before the implementation of the announcement.

Then if it turns out that the Board of Commissioners does not also make an announcement regarding the implementation plan of the GMS in accordance with the provisions of Article 6 of POJK No. 15 / POJK.04 / 2020 confirms that in the event that the Board of Commissioners does not make its obligation to make an announcement within a period of no later than 15 (fifteen) days from the date of the request for the implementation of the GMS received by the Board of Commissioners, then the Board of Commissioners is obliged to announce its rejection which basically contains:

1. There is a request for an AGM from shareholders that is not held; and
2. The reason for not holding the GMS.

The third step, carried out at the request of shareholders to the Chairman of the District Court regulated under Article 6 of POJK No. 15 / POJK.04 / 2020 confirmed, especially after the Board of Commissioners of The Open Company made an announcement related to the rejection which consequently was not held at the GMS, such as:

1. There is a request for an AGM from shareholders that is not held; and
2. Reasons for not holding the GMS and/or
3. The period of 15 (fifteen) days has been exceeded.

Furthermore, based on the reasons for these considerations, shareholders can re-submit the request for the GMS as a third step addressed to the Chairman of the District Court and submitted after an announcement related to the rejection of the consequently not held AGM by the Board of Commissioners, and the following provisions:

1. Shareholders can submit a request for an AGM to the Chairman of the District Court whose legal area includes the position of the Open Company.
2. The Chairman of the District Court who will later determine the granting of permits for the annual GMS and/or other GMS can be done immediately.
3. If the Chairman of the District Court whose legal area includes the position of the Open Company has determined the granting of permission to hold annual GMS and/ or other

GMS, then based on Article 7 POJK No. 15 / POJK.04 / 2020 shareholders who have obtained court determination can immediately to hold the GMS.

4. Shareholders who have obtained a court determination are also obliged to follow the procedures for the implementation of the GMS as stipulated in the Regulation of the Service Authority, especially in its implementation will still fulfill all obligations before the implementation of the GMS and obligations after the implementation of the GMS, namely delivering a notice to the Financial Services Authority, making GMS announcements, calling GMS, summary announcement of GMS minutes, and delivering the minutes of the GMS.
5. In addition, for the purpose of making meeting minutes must also contain the legal basis for the implementation of the GMS including conducted at the request of (one) or more shareholders who together represent 1/10 (one tenth) or more of the total number of shares with voting rights, unless the articles of association determine a smaller amount and the request for the implementation of the GMS is submitted for valid reasons and done in good faith, Considering the interests of the Open Company, is a request that requires the decision of the GMS, accompanied by reasons and materials related to matters that must be decided in the GMS and does not conflict with the provisions of the legislation and articles of association of the Open Company.

Procedures for the Implementation of E-GMS POJK No. 16/POJK.04/2020

The existence of POJK as a legal basis for the implementation of processes related to finance in Indonesia, into an integrated legal system in the Procedures for the Implementation of GMS electronically regulated in Article 8 of POJK No. 16 / POJK.04 / 2020 has distinguished the implementation of GMS that can be done in 2 (two) forms with different procedures of implementation, namely:

1. The implementation of the GMS physically by choosing the place of the GMS physically and in the implementation of a attended by at least:
 - a. Head of GMS;
 - b. 1 (one) member of the Board of Directors and/or 1 (one) member of the Board of Commissioners; and
 - c. The profession of supporting the capital market that helps the implementation of the GMS.
2. The implementation of the GMS electronically carried out if under certain conditions the Open Company may not physically carry out the GMS or limit the physical presence of shareholders either partially or in whole in the implementation of the GMS electronically, and that is intended certain conditions determined by the Government or with the approval of the Financial Services Authority and as a place of implementation of the GMS is the place of position of the E-GMS Provider or the place of the position of the Open Company in the event that the Open Company conducts the GMS electronically using the system provided by the Open Company.

In addition, based on the provisions of Article 8 POJK No. 16/POJK.04/2020 has also determined expressly to be a Shareholder or Beneficiary of the Shareholders can be present physically or electronically through the e-GMS provided by the E-GMS Provider or the

system provided by the Open Company, and for more complete procedures for the implementation of the GMS electronically that provide technical requirements as an obligation in the implementation of the GMS on a regular basis. electronic for Open Companies is mandatory, namely:

1. Contains information about the planned implementation of the GMS electronically in the notice of the GMS event to the Financial Services Authority, the announcement of the GMS, and the call of the GMS; and
2. Organizing a physical GMS attended by at least: GMS chairman; 1 (one) member of the Board of Directors and/or 1 (one) member of the Board of Commissioners; and the profession supporting the capital market that helps the implementation of the GMS.
3. The place of implementation of the GMS electronically is where the GMS is physically carried out.
4. Shareholders or shareholders may be present physically or electronically through e-GMS provided by e-GMS Providers or systems provided by the Open Company.
5. The number of shareholders or power of attorneys of shareholders who can be physically present can be determined by the Open Company provided that the shareholders or the beneficiaries of the shareholders who first stated that they will be physically present are more entitled to be physically present than those who state later, until the fulfillment of the amount that has been determined.
6. The presence of shareholders electronically through e-GMS provided by e-GMS Providers or systems provided by the Open Company can replace the physical presence of shareholders and be counted as the fulfillment of the attendance quorum. In the explanation of article 8 Paragraph (4) it is mentioned, that "The provisions of this paragraph affirm that the Open Company may set the allotment or quota of shareholders or their power of attorney who can be physically present at the GMS. If the number of shareholders or their declared power of attorney will be physically present exceeds the available ration or quota, then the determination of the shareholder or his or her right to be physically present is based on the *first in first served* method.
7. Shareholders or their power of attorney who declare they will be physically present but do not gain a place under the first in first served method can remain electronically present." GMS are conducted in order efficiently, which must contain at least:
 - a. Opening;
 - b. Determination of presence quorum;
 - c. Discussion of questions or opinions submitted by shareholders or shareholders' representatives submitted electronically at each event;
 - d. Determination of the decision of each event based on the quorum of decision making; and
 - e. Closing.

How to Implement the GMS electronically as stipulated in POJK No. 16 / POJK.04 / 2020 has provided a way out if the Open Company cannot carry out the GMS physically because of restrictions on the presence of physical shareholders both partially and fully that can be calculated as "under certain conditions" cannot hold a physical GMS as by the Government or with the approval of the Financial Services Authority and the place The

implementation of the GMS is the position of the e-GMS Provider or the position of the Open Company in the event that the Open Company carries out the GMS electronically using the system provided by the Open Company, see Article 9 Paragraph (3) of POJK No. 16/POJK.04/2020.

Thus the GMS held through *video conference* can bring together the participants as well as in one place even though in reality the participants are in different places but can still hear and see other participants directly (live) as the implementation of the GMS conventionally. Related to GMS material, there is an obligation to make a notary deed if the GMS material is about changes in the company's articles of association. This is stated in Article 21 paragraph (4) of the PT Law, namely: "The amendment of the articles of association as referred to in paragraph (2) and paragraph (3) is contained or stated in the notary deed in the Indonesian." In this case, the results of the GMS decision whose meeting material is a change in the articles of association must be made a notary deed. Therefore, if the GMS with the material of this articles of association changes is carried out through *video conferences*, a notary deed must be made. Related to the implementation of the GMS through this video conference as well, PT Law article 77 paragraph (4) stipulates that: "Every implementation of the GMS as referred to in paragraph (1) must be made the minutes of the meeting approved and signed by all GMS participants." In the explanation of PT Law article 77 paragraph (4) it is mentioned that: "What is meant by "approved and signed" is approved and signed physically or electronically." Based on the PT Law, the explanation of article 77 paragraph (4) jo. article 77 paragraph (4), in ordinary or conventional GMS deeds of the AGM is signed by the face-to-face in front of a notary directly or signed physically. While in the GMS *video conference* signed directly can be replaced with electronic signatures. In the implementation of the GMS through this *video conference* that needs to be underlined is the difference with the implementation of the GMS conventionally, namely at the GMS conventionally the participants of the GMS are physically present at the same time and place where the GMS is held while at the GMS through *video conference* There are participants who are not present in the same place but at the same time can follow the course of the GMS from start to finish.

CLOSURE

Conclusion

The implementation of e-GMS regulated in POJK No. 15/POJK.04/2020 and POJK No. 16/POJK.04/2020 can be used as a legal basis that can provide legal certainty in the framework of the implementation of e-GMS for Open Companies through the application of procedures and procedures for determining the location of the GMS, fulfillment of attendance quorum, quorum of decision making and form of minutes of GMS decision using teleconferencing media, video conferencing, or other electronic media means.

Electronic Information is one or a set of electronic data, including but not limited to writing, sound, images, maps, designs, photographs, Electronic Data Interchange (EDI), electronic mail, telegram, telex, telecopy, or the like, letters, signs, numbers, access codes, symbols or perforations that have meaning or can be understood by people who are able to understand them.

Suggestion

The implementation of the GMS is good and in accordance with the applicable regulations, just how it is implemented and implemented, for that for all who play a role are expected to have a good desire and purpose to carry out the GMS.

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