

SECURITIES AS CAPITAL DEPOSIT IN THE ESTABLISHMENT OF LIMITED LIABILITY COMPANY

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ABSTRACT

There are various types of business entities in Indonesia, namely divided into non-legal entities and legal entities. One of which frequently chosen by the business actor is a limited liability company (PT) due to its limited liability which only need to provide a capital that has separate assets between private ownership and the company. To establish a Limited Liability Company, the Company will need a Capital Deposit to run the business. Usually, the capital is paid in cash. The research aims to determine whether the capital deposit required to establish a limited liability company can be paid using a method other than Cash. The research is using normative legal research by using statute and library approach. The research findings reveal that according to Article 34 paragraph (1), the capital deposit can be made in Cash and/or other forms. It means if the Capital Deposit, which is paid in other forms, can be valued in money, and accepted, as well as approved, by the Company's founders. Payment of shares in securities must be announced, at least, in 1 (one) newspaper or more within 14 (fourteen) days after the deed of establishment is signed or after the General Meeting of Shareholders decides on the payment of shares.

Keywords: Capital Deposit; Limited Liability Company; and Securities.

INTRODUCTION

The business aspect is currently undergoing rapid development.¹ These business aspects are generally classified as legal entities or non-legal entities.² A non-legal entity is one in which any action it takes is the personal act of its founder.³ It means that its founder bears the consequences, risks, and losses incurred by a non-legal entity. Meanwhile, a legal entity is an entity whose actions, regardless of the founder's responsibility, are considered acts of the entity itself.⁴

The research will focus on one type of legal entity, a Limited Liability Company (“**Perseroan Terbatas**”). *Perseroan Terbatas* are essential in driving and directing Indonesian economic development and trade. *Perseroan Terbatas*, also known as a legal entity, that required to have characteristics including wealth, shareholder as capital supplier whose responsibilities are not exceed the value of the shares they purchase (paid-up capital), and organized management.⁵

⁵Desak Putu Dewi Kasih, *et. al.* (2022). “Perseroan Perorangan Pasca UU Cipta Kerja: Perubahan Paradigma Perseroan Terbatas sebagai Asosiasi Modal”. *Arena Hukum*, 15 (1): 20-37.

Organized management is required to represent the Company in its legal activities, both outside and inside the Court, and to be personally liable for the company's engagement.⁶

Many businesses actor prefer to operate their business as *Perseroan Terbatas* due to more advantages compare to other business entities. One of the advantages is that the owner of the company only has limited liability in terms of capital paid in.⁷

It is emphasized in Article 3 Paragraph (1) of Law Number 40 of 2007 on Limited Liability company ("UUPT"). It states that the shareholders of Limited Liability company are not personally liable for the engagement made on behalf of the company and are not liable for the loss exceeding the shares owned.⁸ Thus, it is considered to provide convenience for the owners of its claim because it has separate assets between business actors and their companies so that the shareholders only have limited liability. The word limited ("*terbatas*") in a *Perseroan Terbatas* refers to the liability of the *Persero* or shareholders whose extent is only limited to the nominal amount of all own shares.⁹ Therefore, the limited liability company, as a legal entity, has separate assets from the shareholders.

After the enactment of Law Number 11 of 2020 on Work Copyright Law ("UU Cipta Kerja") leads to regulation changes in the company system. As defines in Article 1 point 1 of the UUPT mentions that limited liability company as a legal entity, a capital partnership formed by Agreement, carrying on business with authorized capital divided into shares, and meeting the requirements stipulated in the Law and its implementing regulations.¹⁰ Meanwhile, in Article 109 of the Work Copyright Law, the definition of a limited liability company have changed to "as a legal entity which is a capital partnership, established based on an agreement, conducting business activities with authorized capital which is entirely divided into shares or individual legal entities that meet the criteria of Micro and Small Enterprises as regulated in the laws and regulations concerning Micro and Small Enterprises."¹¹ In this regard, a limited liability company after the enactment of the work copyright law can be classified into two types based on the number of founders, namely individual limited liability company ("*Perseroan Perorangan*") in which the Company is only established with at least one founder and a Capital Partnership Limited Liability Company ("*Perseroan Persekutuan Modal*") in which the Company was founded by a minimum of 2 (two) or more founders.

The regulation regarding Individual limited liability company and a Capital Partnership Limited Liability Company are regulated under the Regulation of the Minister of Law and Human Rights Number 21 of 2021 on Requirements and Procedures for Registration of Establishment, Amendment and Dissolution of Limited Liability Company Legal Entities ("**Permenkumham 21/2021**"). The individual limited liability company is a specific legal entity that meets the criteria for micro and small businesses as specified in micro and small business laws and regulations.¹² Meanwhile, a Capital Partnership Limited Liability Company is a legal entity of a capital partnership formed by an Agreement that conducts business with authorized capital divided into shares.¹³

⁶M. Teguh Pangestu and Nurul Aulia. (2017). "Hukum Perseroan Terbatas dan Perkembangannya di Indonesia". *Business Law Review Universitas Islam Indonesia*, 3: 21-39.

⁷David Kelly, et. al. (2002). *Business Law: Fourth Edition*. London: Cavendish Publishing, p. 343-345.

⁸Indonesia. *Undang-Undang Tentang Perseroan Terbatas*. UU Number 40 of 2007, LN Number 106 of 2007, TLN Number 4756, Article 3 paragraph (1).

⁹Muhammad Waqas and Zahoor Rehman. (2016). "Separate Legal Entity of Corporation: The Corporate Veil". *International Journal of Social Sciences and Management (IJSSM)*, 3: 1-4.

¹⁰Indonesia. *Undang-Undang Tentang Perseroan Terbatas*. Article 1 Point 1.

¹¹Indonesia. *Undang-Undang Tentang Cipta Kerja*. UU Number 11 of 2020, LN Number 245 of 2020, TLN Number 6573, Article 109.

¹²Indonesia. *Peraturan Menteri Hukum dan Hak Asasi Manusia Tentang Syarat dan Tata Cara Pendaftaran Pendirian, Perubahan, dan Pembubaran Badan Hukum Perseroan Terbatas*. Permenkumham Number 21 of 2021, Article 2 paragraph (3).

¹³*Ibid*, Article 2 paragraph (2).

Both companies, in the form of the establishment and management are required the served of capital. The Company must have authorized capital, which can be determined based on the founder's decision,¹⁴ if the individual limited liability company has a maximum authorized capital of Rp 5,000,000,000.00 (five billion rupiahs). At the same time, in a Capital Partnership Limited Liability Company, there is no maximum limit on the authorized capital.¹⁵ Capital is a crucial factor in establishing the company.¹⁶ It may not only mean gaining profits in the business activities of a limited liability company but also essential meaning for the existence, survival, and development of the company as an economic organization.¹⁷ However, capital is a means to achieve maximum profit. In contrast, profit is the goal of the Company's business activities which will later be distributed to shareholder as dividend.¹⁸

Based on the previous research was carried out to determine how the capital deposit works in establishing a limited liability company. Is there a requirement that the capital deposit must be made in Cash, or can securities be used as a form of capital deposit when it established?

METHOD

The type of this research is normative legal research,¹⁹ especially related to the Limited Liability Company and its Capital Deposit. Normative legal research is research in the form of prevailing law inventories by seeking principles or the legislation's basic philosophy or research for any case's legal discovery purpose.²⁰ Moreover, the research uses statutory, and library approaches in connection with normative legal research. The research collected library data, which means the research only uses secondary data by focusing on reading and analyzing the primary, secondary, and tertiary legal materials.

1. The primary legal materials of the research are:
 - a. Law Number 11 of 2020 on Job Creation.
 - b. Law Number 2 of 2014 on Amendments of Law Number 30 of 2004 on Notary Positions.
 - c. Law Number 40 of 2007 on Limited Liability Company.
 - d. Law Number 10 of 1998 on Amendments of Law Number 7 of 1992 on Banking
 - e. Government Regulation Number 8 of 2021 on Company Authorized Capital and Registration of the Establishment, Amendment, and Dissolution of Companies that Meet the Criteria for Micro and Small Enterprises
 - f. Regulation of the Minister of Law and Human Rights Number 21 of 2021 on Requirements and Procedures for Registration of Establishment, Amendment, and Dissolution of Limited Liability Company Legal Entities
 - g. Indonesian Civil Code.
 - h. Indonesian Commercial Code.
 - i. Act Number 2031 of 1911 on the Negotiable Instruments Law of the Philippines.

¹⁴Indonesia. *Peraturan Pemerintah Tentang Modal Dasar Perseroan serta Pendaftaran Pendirian, Perubahan, dan Pembubaran Perseroan yang Memenuhi Kriteria untuk Usaha Mikro dan Kecil*. PP Number 8 of 2021, LN Number 18 of 2021, TLN Number 6620, Article 3 paragraph (2).

¹⁵Legalitas dot Org. *Perbedaan PT Perorangan dengan PT Biasa*. Available from: <https://legalitas.org/tulisan/perbedaan-pt-perorangan-dengan-pt-biasa> [Accessed October 20, 2022 at 13.31]

¹⁶Eka Purnamasari, *et. al.* (2018). "Alasan Pembuatan dan Perubahan Ketentuan Terkait Modal dalam Perseroan Terbatas". *Jurnal Akta*, 5 (1): 203-210.

¹⁷*Ibid.*

¹⁸Candy and Freddy. (2019). "Pengaruh Faktor Fundamental terhadap *Dividend Payout Ration* pada Perusahaan di Bursa Efek Indonesia". *Jurnal Ilmiah Bisnis, Pasar Modal, dan UMKM*, 2 (1): 9-18.

¹⁹Soerjono Soekanto and Sri Mamudji. (2007). *Penelitian Hukum Normatif, Suatu Tinjauan Singkat*, Jakarta: Rajawali, p. 12.

²⁰Bahder Johan Nasution. (2008). *Metode Penelitian Ilmu Hukum*. Bandung: Mandar Maju, p. 86.

2. Secondary legal material consists of several documents related to the primary legal material, such as scientific journals, books related to the issue, trusted internet sites, and other legal and non-legal documents related to the issue.
3. The tertiary legal materials of the research are the English dictionary and the black law dictionary.

ANALYSIS AND DISCUSSION

A legal entity, according to Holder and Binder, is an entity with independent assets owned by the legal entity through the theory of assets due to position or the theory of *von het ambetelijk vermogen*.²¹ Nonetheless, it is entrusted with managing these assets by its management and because of its position. Apart from being a legal entity, a limited liability company is also a place for parties to cooperate by conducting contractual relations.²² This collaboration created a legal entity, in means it is as an “artificial person.”²³

The limited liability company is a legal entity formed by an agreement. It demonstrates as a group of people who agree to form a business entity in the form of a limited liability company. Because it is founded on an agreement, the establishment of a limited liability company cannot be divorced from the conditions for the validity of an agreement under the provisions of Article 1320 of the Indonesian Civil Code (“**KUHPer**”). From a legal standpoint, forming a limited liability company as a legal entity is “contractual” (by contract), i.e., forming a limited liability company is the result of an agreement.²⁴ It is also “consensual” in the form of an agreement to binding the Agreement to establish the limited liability company, in addition to being contractual.²⁵

A Deed of Establishment of limited liability company drawn up by a Notary deed is required when establishing a limited liability company, as stated in Article 7 paragraph (1) of the UUPT, “The company was established by 2 (two) or more people with a notarial deed drawn up in the Indonesian language.”²⁶ As previously stated, limited liability company is divided into two forms following the enactment of the work copyrights law: individual limited liability company and Capital Partnership Company. Individual company can be established by one person based on a letter statement of the establishment made in Indonesian, according to Article 153 A²⁷ of work copyrights law *jo*. Article 6²⁸ of Government Regulation Number 8 of 2021 on Company Authorized Capital and Registration of the Establishment, Amendment, and Dissolution of Companies that Meet the Criteria for Micro and Small Enterprises (“**PP 8/2021**”). As a result, there is no need for a Notary to draw up a Deed of Establishment when establishing a limited liability company. Instead, the Founders of the company must only complete a Statement of Establishment in the format as specified in the First Attachment (Lampiran I) of PP 8/2021.

The requirement for a notarial deed in the form of individual limited liability company arises if it is no longer meets the criteria for being a micro and small business, as stipulated in

²¹Holder and Binter in Marhaenis Abdul Hay. (1986). *Hukum Perdata*. Jakarta: Badan Penerbit Yayasan Pembinaan Unit Penerbitan Keluarga UPN Veteran, p. 12.

²²Khairus Febryan Fitrahady, *et. al.* (2020). “Recovery Aset Daerah yang dijadikan Agunan oleh Pihak Ketiga dalam Perjanjian Kerjasama dengan BUMD”. *Arena Hukum*, 13 (3): 550-567.

²³Jamin Ginting. (2007). *Hukum Perseroan Terbatas*. Bandung: Citra Aditya Bakti, p. 13.

²⁴M. Yahya Harahap. (2016). *Hukum Perseroan Terbatas: Cetakan 6*. Jakarta: Sinar Grafika, p. 35.

²⁵*Ibid.*

²⁶Indonesia. *Undang-Undang Tentang Perseroan Terbatas*. Article 7 paragraph (1).

²⁷Indonesia. *Undang-Undang Tentang Cipta Kerja*. Article 153 A.

²⁸Indonesia. *Peraturan Pemerintah Tentang Modal Dasar Perseroan serta Pendaftaran Pendirian, Perubahan, dan Pembubaran Perseroan yang Memenuhi Kriteria untuk Usaha Mikro dan Kecil*. Article 6.

Article 153 H of the work copyrights law.²⁹ When this occurs, the individual limited liability company status must be changed to Capital Partnership Company. The Company must then be established through a notarial deed under Article 7 paragraph (1) of the UUPT, and other adjustments must be made as specified in the UUPT.³⁰

The requirement of notarial deed can create legal certainty due to its authentic nature and can be used as an authoritative and comprehensive means of proof if there are any problems with the deed.³¹ An authentic deed is regarded as perfect and binding proof, implying that what is written in the Agreement on the Establishment of a limited liability company carried out by the founders is stated in a notarial deed, which is then referred to as the Deed of Establishment.³²

The provisions of Law Number 2 of 2014 on Amendments of Law Number 30 of 2004 on Notary Positions (“UUJN”) establish notaries as public officials authorized to perform authentic deeds in their duties and positions. “Notaries are public officials who are authorized to do authentic deeds and have other authorities as referred to in this Law or based on other laws,”³³ states Article 1 point 1 UUJN. Furthermore, the UUJN states in Article 15 paragraph (1), “Notaries are authorized to do authentic deeds as long as they are not assigned or excluded to officials or other people.”³⁴

A notary deed is a document that provides legal certainty and legal protection to shareholders who deposit their capital to the Company at the time of establishment of the company. The role of a notary as public official is desired by the shareholder that have the authorize to record all actions, agreement, and stipulation desired by the shareholders to establish the company by following the applicable laws and regulations. The role of a notary also refers to the role of theory. The role of theory is a theory that analyzes the task that specific people or institutions must carry out with formal and informal positions in society.³⁵

The company must have separate assets from its founders and those obtained from the founders’ capital inflow when it is established (shareholders).³⁶ These assets are held on purpose and are required as a tool to achieve the goals of the company.³⁷ It cannot take place unless the minimum capital requirements are met.³⁸ Fulfilling the minimum capital requirement ensures that when it established, it has at least capital, namely authorized capital, issued capital, and paid-up capital, which will serve as a guarantee for third parties against company.³⁹

As mentioned, there are three types of capital in the limited liability company: authorized capital, issued capital, and paid-up capital.⁴⁰ The Company’s authorized capital is the entire nominal value of the shares mentioned in the Articles of Association,⁴¹ as confirmed in Article 31 paragraph (1) of the UUPT that the Company’s authorized capital is the entire nominal value

²⁹Putu Inten Andhita Dewi and I Wayan Novy Purwanto. (2021). “Peran Notaris Dalam Pendirian Perseroan Terbatas Pasca Undang-Undang Cipta Kerja”. *Jurnal Hukum Kenotariatan*, 6 (3): 549-560.

³⁰*Ibid.*

³¹Diyan Isnaeni. (2021). “Peran Notaris dalam Pendirian PT Usaha Mikro dan Kecil”. *Jurnal Hukum dan Kenotariatan*, 5 (2): 202-217.

³²*Ibid.*

³³Indonesia. *Undang-Undang Tentang Perubahan atas Undang-Undang Nomor 30 Tahun 2004 Tentang Jabatan Notaris*. UU Number 2 of 2014, LN 3 of 2014, TLN 5491, Article 1 point 1.

³⁴*Ibid.*, Article 15 paragraph (1).

³⁵Agus Haryanto. (2014). “Prinsip Bebas Aktif dalam Kebijakan Luar Negeri Indonesia: Perspektif Teori Peran”. *Jurnal Ilmu Politik dan Komunikasi*, 4 (2): 17-27.

³⁶Agus Budiarto. (2002). *Kedudukan Hukum dan Tanggung Jawab Pendiri Perseroan Terbatas*. Jakarta: Ghalia Indonesia, p. 24.

³⁷*Ibid.*

³⁸Yuliana Duti Harahap. (2021). “Pendirian Perseroan Terbatas Perseorangan Serta Tanggung Jawab Hukum Pemegang Saham Berdasarkan Undang-Undang Cipta Kerja”. *NOTARIUS*, 14 (2): 725-738.

³⁹*Ibid.*

⁴⁰Niru Anita Sinaga. (2018). “Hal-hal Pokok Pendirian Perseroan Terbatas di Indonesia”. *Jurnal Ilmiah Hukum Dirgantara – Fakultas Hukum Universitas Dirgantara Marsekal Suryadarma*, 8 (2): 17-58.

⁴¹I Gusti Ayu Manik Maharani, et. al. (2020). “Pengaturan Jumlah Minimal Modal Dasar pada Pendirian Perseroan Terbatas”. *Jurnal Konstruksi Hukum*, 1 (2): 320-324.

of shares.⁴² Shares that have been taken and sold to the Company's founders and shareholders are referred to as issued capital.⁴³ The founders agreed to subscribe for a specific amount or number of shares of the Company, and as a result, the founders must pay or make deposits to the Company.⁴⁴ Paid-up capital is a portion of the capital issued or taken by the founders (before the Company becomes a legal entity) or shareholders (after the Company becomes a legal entity) and paid up to the company.⁴⁵

The Company's authorized capital must be issued and fully paid up to at least 25% (twenty-five percent).⁴⁶ The remaining shares that have not been taken will be put into a reserve fund, and the reserve funds will be converted into savings or additional capital shares, allowing savings shares to be issued.⁴⁷ As mentioned earlier, a valid proof of deposit must support authorized and paid-up capital.⁴⁸ It indicates that the evidence of guarantee has been put into the Company's bank account. The data has been audited by an accountant or included in the Company's balance statement, signed by the Board of Directors and the Board of Commissioners. The deposit proof must then be submitted to the Minister of Law and Human Rights within 60 (sixty) days of the date of the Deed of Establishment (for Capital Partnership Company) or since the Statement of Establishment was filled out (for Individual Company).⁴⁹

In general, the deposit of each part of the share capital that is taken is made in Cash. Still, Article 34 paragraph (1) of the UUPT stipulates that the share capital deposit can be made in money and/or other forms.⁵⁰ According to the explanation of this article, in general, the deposit of capital is in the form of money. However, it is possible to deposit capital in other forms. So, can Securities be used as a form of capital to establish an Individual Company?

According to Emmy Pangaribuan Simanjuntak, a letter is considered securities if it contains a value equal to the value of the fundamental engagement and is intended to be traded or transferred.⁵¹ According to Rasjim Wiraatmadja, securities are letters with the same character and value as Cash that can be exchanged for Cash and whose primary function is to be traded or transferred.⁵² According to Abdulkadir Muhammad, securities are letters that a publisher intentionally issues as the implementation of the fulfillment of achievement in the form of monetary payment.⁵³ However, the payment is not made in currency but in another form. A payment instrument is a letter containing an order to a third party or a statement of willingness to pay a sum of money to the letter holder. Securities, according to Molengraaff, are deeds or evidence that, according to the publisher's will or the provisions of the Law, are intended

⁴²Indonesia. *Undang-Undang Tentang Perseroan Terbatas*. Article 31 paragraph (1).

⁴³Tami Rusli. (2017). *Sistem Badan Hukum Indonesia*. Lampung: Aura Publishing, p. 40.

⁴⁴Nadhila Rianda Karissa and David Maruhum Lumbang Tobing. (2022). "Status dan Peralihan Hak atas Saham Perseroan Terbatas Milik Pemegang Saham yang Meninggal Dunia." *Jurnal Ilmu Sosial dan Pendidikan (JISIP)*, 6 (4): 2019-2026.

⁴⁵Dhaniswara K. Harjono. (2008). *Pembaharuan Hukum Perseroan Terbatas Tinjauan Terhadap Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas*. Cetakan Pertama, Jakarta: Pusat Pengembangan Hukum dan Bisnis Indonesia, p. 272-273.

⁴⁶Indonesia. *Peraturan Pemerintah Tentang Modal Dasar Perseroan serta Pendaftaran Pendirian, Perubahan, dan Pembubaran Perseroan yang Memenuhi Kriteria untuk Usaha Mikro dan Kecil*. Article 4 paragraph (1).

⁴⁷Nadhila Rianda Karissa and David Maruhum Lumbang Tobing. *Loc. Cit.*

⁴⁸Rosyida Setiani and Siti Nur Intihani. (2021). "Perlindungan Hukum terhadap Pemegang Saham yang Tidak Menyetor Modal pada Perseroan Terbatas dalam Perspektif Keadilan". *Jurnal Program Pascasarjana Ilmu Hukum*, 7 (2): 86-107.

⁴⁹Indonesia. *Peraturan Pemerintah Tentang Modal Dasar Perseroan serta Pendaftaran Pendirian, Perubahan, dan Pembubaran Perseroan yang Memenuhi Kriteria untuk Usaha Mikro dan Kecil*. Article 4 paragraph (2).

⁵⁰Indonesia. *Undang-Undang Tentang Perseroan Terbatas*. Article 34 paragraph (1).

⁵¹Emmy Pangaribuan Simanjuntak. (1989). *Hukum Dagang Surat-Surat Berharga*. Yogyakarta: Universitas Gadjah Mada, p. 1.

⁵²Rasjim Wiraatmadja. (1987). *Surat-Surat Berharga Wesel, Cek, Surat Sanggup dalam Praktek di Indonesia*. Jakarta: Bank NISP, p. 3.

⁵³Abdulkadir Muhammad. (2007). *Hukum Dagang tentang Surat-Surat Berharga*. Bandung: PT Citra Aditya Bakti, p. 23.

solely as an effort to prove themselves (legitimacy), which deeds are required to collect.⁵⁴ Based on the definition provided by the legal experts above, one of the main characteristics of Securities is that they can be transferred (negotiable), traded, and serve as a means of payment.⁵⁵ Furthermore, securities are financial documents that can serve as payment instruments in the form of cash or book entry and can be transferred (endorsement) or limited to a single delivery.⁵⁶

Indonesia does not yet have a Securities Law. Securities are not defined in the Commercial Code (“**KUHD**”). Article 469 of the KUHD states, “For the theft or loss of valuable items such as gold, silver, gems and other valuables, money, and *securities*, or perishable goods...”⁵⁷ The KUHD only regulates letter and instrument types based on their characteristics which Securities are classified. Securities are letters of credit, notes, bonds, shares, credit securities, or any derivatives thereof, or other interests or obligations of the issuer in the form commonly traded in the capital and money markets, according to Law Number 10 of 1998 on Amendments of Law Number 7 of 1992 on Banking Law (“**UU Perbankan**”).⁵⁸ The United States (Uniform Commercial Code) and the Philippines are two countries that already have securities laws (Negotiable Instrument Law Act Number 2031 of 1911). Securities must be written and signed by the issuer or drawer, include an unconditional promise or order to pay a specific amount of money, be payable at the time of presentation (on demand) or at a specific time or date in the future, be able to be paid to a specific party or the holder, and if addressed to the interested party, the name must be written firmly and clearly.⁵⁹

Securities can be classified into those that are regulated in the KUHD and those that are not. Money Orders, Checks, Promissory Notes, Appointment Receipts, Shares, and Bills are examples of securities in the KUHD. *First*, money orders are securities that contain the word ‘money order’ in them, are dated and signed somewhere, and in which the issuer (*trekker*) gives a total order to the person involved (*betrokkene*) to pay a sum of money on the day of payment (*vervaldag*) to the person named by the publisher as the recipient (*nemer*) or his successor in a specific location.⁶⁰ *Second*, a check is a security that contains the word check, is dated, mentions the place of issuance, and is a total order to the banker to pay a predetermined sum of money to the holder or bearer at a predetermined location.⁶¹

Third, a letter may also be referred to as an acceptance letter. Acceptance is a synonym for agreeing.⁶² The term accepts or agrees to a promise to pay refers to the signatory’s willingness to pay a predetermined sum of money to the holder or replacement at a predetermined time.⁶³ A promissory note or letter of acceptance is a letter of Agreement or an agreement to pay a predetermined sum of money to the holder or his replacement on a predetermined date.⁶⁴ The promissory note is the conditional ability to pay a certain amount of money, the determination of the day of payment, the determination of the place where the payment is made, the name of the person where the payment is made, the date and place of the promissory note, the signature

⁵⁴Imam Prayogo Suryohadibroto and Djoko Prakoso. (1995). *Surat Berharga: Alat Pembayaran dalam Masyarakat Modern*. Jakarta: Rineka Cipta, p. 5.

⁵⁵Ahyuni Yunus. (2020). “Tinjauan Yuridis Penggunaan Surat Berharga dalam Operasional Perbankan”. *Maleo Law Journal*, 4 (2): 112-125.

⁵⁶*Ibid.*

⁵⁷Indonesia. *Kitab Undang-Undang Hukum Dagang*. Article 469.

⁵⁸Indonesia. *Undang-Undang Tentang Perbankan*. UU Number 10 of 1998, LN Number 182 of 1998, TLN Number 3790, Article 1 point 10.

⁵⁹Philippine. *The Negotiable Instruments Law*. Act Number 2031 of 1911, Section 1.

⁶⁰Farida Hasyim. (2014). *Hukum Dagang*. Jakarta: Sinar Grafika, p. 233.

⁶¹Erastus Kumendong. (2018). “Surat Berharga Perbankan dalam Kegiatan Pembayaran Menurut Undang-Undang Nomor 10 Tahun 1998”. *Lex Privatum*, 6 (3): 110-120.

⁶²Ridwan Khairandy. (2013). *Pokok-Pokok Hukum Dagang Indonesia*. Yogyakarta: FH UII Press, p. 311.

⁶³Zainal Asikin. (2014). *Hukum Dagang*. Jakarta: Rajawali Pers, p. 95.

⁶⁴Alexander Thian. (2021). *Hukum Dagang*. Yogyakarta: Andi Publisher, p. 246.

of the person issuing the promissory note, the signature of the person issuing the promissory note, and the signature of the person.⁶⁵

Fourth, a receipt of an appointment is a dated letter issued by the signatory to another person for payment of the amount specified to the designator (at appointment) at the time indicated.⁶⁶ There is no requirement in the receipt of an appointment that there is always a clause on the appointment.⁶⁷ *Fifth*, shares are governed by Article 40 of the KUHD. Shares can represent a person's or entity's participation or ownership in a corporation or Limited liability company.⁶⁸ A share is a piece of paper explaining that the paper's owner is the Company that issued the securities. The percentage of ownership is determined by the amount of money invested in the Company.⁶⁹

Sixth, a bill of lading is a security that contains the phrase "bill of lading," which is proof of receipt of goods from the sender, signed by the carrier, and grants the holder the right to deliver the goods specified in the bill of lading.⁷⁰ According to KUHD article 506, "a bill of lading is a dated letter in which the carrier explains that he has received the goods to be transported to a specific destination and handed them over to a specific person, as well as explaining the conditions under which the goods will be handed over."⁷¹ The ease with which a bill of lading can be transferred distinguishes it as a security. Furthermore, the KUHD states in Article 507 that the bill of lading is issued in two tradable sheets.⁷² Material properties exist in the bill of lading. Each holder of a bill of lading has the right to demand delivery of the goods specified in the bill of lading, regardless of where the goods are located.⁷³

Transfer form and Bonds are two examples of securities that is not covered by the KUHD. It is an unconditional order from a customer to a depositing bank to transfer specific amount of funds from the current account in question to the named recipient at the same or another bank.⁷⁴ Transfer Form is securities that are not regulated by the KUHD but arise in practice due to the banking industry's need for paid traffic.⁷⁵ Meanwhile, A bond is a debt acknowledgment issued by the government, a company, or another institution as a debtor with a specific nominal value and the ability to regularly pay interest on a fixed percentage basis.⁷⁶

As previously stated, the share capital can be paid in Cash and/or other forms. Furthermore, according to the UUPT, the deposit of capital does not have to be in the form of money but can be in other forms. Thus, it is possible to deposit shares in a form other than money. The purpose of the other forms is the deposit made in the form of tangible or intangible objects. Which object (either tangible or intangible) must and can be valued in money (something valuable). The newly formed of limited liability company will accept the other forms. When depositing shares other than Cash, details explaining the value or price, type, status, domicile, and others

⁶⁵Mutia Evi Kristy. (2022). "Penerbitan Surat Sanggup dalam Kasus Biro Perjalanan Umroh First Travel". *Jurnal Komunikasi Hukum*, 8 (2): 18-26.

⁶⁶Erastus Kumendong. *Loc. Cit.*

⁶⁷*Ibid.*

⁶⁸Aris Munandar, et. al. (2021). "Kedudukan Saham Atas Nama dalam Perkawinan". *Jurnal Risalah Kenotariatan*, 2 (2): 116-129.

⁶⁹Sri Hermuningsih, et. al. (2018). "Faktor-Faktor yang Mempengaruhi Return Saham". *Jurnal Ekonomi dan Bisnis*, 19 (3): 78-89.

⁷⁰H.M.N. Purwosutjipto. (1996). *Pengertian Pokok Hukum Dagang Indonesia: Hukum Pertanggungan*. Jakarta: Djambatan, p. 13.

⁷¹Indonesia. *Kitab Undang-Undang Hukum Dagang*. Article 506.

⁷²*Ibid*, Article 507.

⁷³H.M.N. Purwosutjipto. *Op. Cit.*, p. 209.

⁷⁴Hermansyah. (2009). *Hukum Perbankan Nasional Indonesia: Edisi Kedua*. Jakarta: Kencana, p. 114.

⁷⁵*Ibid*, p. 116.

⁷⁶Bambang Riyanto. (1989). *Dasar-Dasar Pembelanjaan Perusahaan*, Yogyakarta: Yayasan Badan Penerbit Gadjah Mada, p. 128.

deemed necessary for deposit clarity must be included.⁷⁷ It is done solely to provide capital (assets) to the Company and separate it from the personal assets of each of the founders of the Company.⁷⁸

Assume that the payment for share capital is made in another way. In that case, the valuation for the payment for share capital is based on the fair value determined by market prices based on an appraisal by a non-affiliated appraisal expert.⁷⁹ The market price of the capital goods included as paid-up shares is used to determine the fair value of the paid-up capital stock.⁸⁰ If the market price is unavailable, fair value is determined using the valuation technique that best fits the deposit's characteristics based on the best available information.⁸¹ What is meant by "unaffiliated" is the absence of:⁸²

- Family relationship with employees, members of the Board of Directors, Board of Commissioners, or shareholders of limited liability company, both horizontally and vertically, due to marriage or descent to the second degree.
- Relationship with a limited liability company because one or more members of the Board of Directors or Board of Commissioners are similar.
- Direct or indirect control relationship with the limited liability company; and/or
- Own a limited liability company share of 20% (twenty percent) or more.

Furthermore, approval for the payment of shares other than Cash must be submitted at the General Meeting of Shareholders ("GMS") and followed by an announcement in one (or more) newspapers within 14 (fourteen) days of the GMS.⁸³ Publicizing this in the newspaper is to inform the public and allow interested parties to file an objection to the delivery of the object as a share capital deposit. For instance, it may be discovered that the object does not belong to the depositor.⁸⁴

CONCLUSION

Limited liability company is considered as a legal entity therefore the shareholders are not personally liable for the engagement made on behalf of the company, nor are they liable for a loss over the shares owned. Thus, it is thought to provide convenience for the owners of its claims because it has separate assets between business actors and their companies, allowing shareholders to have limited liability. The word "limited" ("*terbatas*") refers to the liability of the Company or shareholders, which is limited to the nominal amount of all the shares owned. As a result, the legal entity, has assets distinct from the shareholders.

The Deed of Establishment of a limited liability company required a notary deed as stated in Article 7 paragraph (1) of the UUPT in addition it also need a capital. It could be deposit in cash or other forms as mentions in Article 34 paragraph (1) of the UUPT. It means that the capital deposit does not have to be in the form of money but can be in another form. Thus, it is possible to deposit shares in a form other than money, with conditions that those other forms be valued in money (something valuable) and accepted by the founders. Furthermore,

⁷⁷Mogi Ksatria Prayogi and Rusdianto Sesung. (2018). "Penurunan Status Hak Kepemilikan Atas Tanah dari Hak Milik menjadi Hak Guna Bangunan Akibat Penyertaan Modal di Perseroan". *Jurnal Selat*, 5 (2): 191-203.

⁷⁸Tri Budiyo. (2011). *Hukum Perusahaan: Telaah Yuridis Terhadap Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas*. Salatiga: Griya Media, p. 79-80.

⁷⁹Widya Harnisa, et. al. (2018). "Status Hak Atas Tanah yang dijadikan Modal Perseroan Terbatas tanpa Pendaftaran Per-alihan Hak Atas Tanah". *ACTA DIURNAL: Jurnal Hukum Kenotariatan dan ke-PPAT-an*, 1 (2): 175-186.

⁸⁰Mogi Ksatria Prayogi and Rusdianto Sesung. *Loc. Cit.*

⁸¹Widya Harnisa, et. al. *Loc. Cit.*

⁸²Setiawan Fathoni Junianto. (2018). "Corporate Governance dan Karakteristik Perusahaan Sebagai Determinan Kinerja Keuangan Perusahaan". *Journal of Islamic Finance and Accounting*, 1 (2): 91-107.

⁸³Indonesia. *Undang-Undang Tentang Perseroan Terbatas*. Article 34 paragraph (3).

⁸⁴*Ibid.*

approval for the payment of non-cash shares must be submitted at the GMS, followed by an announcement in one (or more) newspapers within 14 (fourteen) days of the GMS.

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