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The Legal Responsibility Of Brokerage Company For The Loss Of Customer Assets In Online Investment Practice In Indonesia

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ABSTRACT

This research aims to discuss the legal responsibility of futures brokerage companies to their customers. This research applies the normative legal research method, which is research based on a legal material approach, both primary and secondary. A brokerage company or Exchange Member Broker is defined as a part that accommodates investors in securities transactions on the stock exchange. Brokerage companies on the trading floor, conduct transaction activities by purchasing and selling securities on investor orders. The brokerage company as such, can only transact if the investor has given instructions. The concept of legal liability is related, but not identical to the concept of legal liability. The result of this research is the Futures Brokerage Company as a legal entity has limited liability according to the law, when an act is carried out for, and on behalf of the company, it is considered that the act is carried out by the company itself, not by the people who carry out the relevant acts. This means that as long as the management of the Futures Brokerage company performs duties for, and on behalf of the company, the responsibility is imposed on the Futures Brokerage company. As a legal entity, a Futures Brokerage company is a legal subject, even if it is not a person, but is considered to have its property separate from its members, and is a supporter of rights and obligations, such as a human being. This means, that legal entities have rights, as well as obligations, and can participate in legal traffic. As a legal entity, it means that it is a legal subject supporting rights and obligations in law so that it can act as a plaintiff, as well as a defendant who is burdened with responsibility.

Keywords	*Brokerage Houses; Customer Asset; Legal Responsibility; Online Investment*
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PRELIMINARY

Entering the digitalization era, people are getting used to the transition from offline to online lifestyle. For example, exchanging goods by bartering, or making buying and selling transactions using physical money according to the price of the item. The COVID-19 pandemic encouraged people's activities in the banking economy to make online transactions, which were the only way at that time, a trend, even though several years earlier it had already begun to be done.[1] This situation is inseparable from the support and development of the world of technology and information, which makes it easier.

Don Tapscott first proposed the idea of the "digital economy" in his 2014 book entitled The Digital Economy. The term refers to a sociopolitical condition and an economic structure that shares attributes with an intelligence space, such as information, capacity, and information order.[2] At least four significant factors are associated with digital economic activity: the utilization of large data, the expansion of networks, the elimination of the need for a physical location, and the existence of some major platforms.[3] The increase in digital transactions in Indonesia is a great opportunity to invite investment. The Indonesian government also continues to encourage an investor-friendly digital ecosystem to start looking at Indonesia as a place to invest, both m technology-related sectors, digital, and in other strategic sectors, such as e-commerce, transportation, and finance. Digital education and health services, as well as agriculture, have also experienced a rapid increase in users, especially during the pandemic.[4]

Nowadays, many online applications or platforms provide investment services. Investment is the activity of placing capital in the form of money, or other valuable asset in an institution, or certain parties with the hope that the investors who are placed will benefit over a certain period. Investment can be defined as a promise to invest a certain amount now for future profits. Investment, in other words, is a promise to sacrifice today's consumption for future consumption.[5]

The majority of people are interested in investing because the trend has been so strong recently. The Indonesia Stock Exchange said that throughout the previous three years, there has been a rise in the number of young investors in Indonesia who are under 25. At seventy percent, the proportion of investors under forty nearly entirely outnumbers all other investors in the stock market. Any individual, group of individuals, or investment firm that invests is considered an investor.[6]

Investment or capital investment is mentioned in Article 1 (Paragraph 2) of the Presidential Regulation of the Republic of Indonesia Number 10 of 2021 concerning Investment Business Fields as follows:[7] "Investment is any form of investment activity, both by domestic investors and foreign. investors to conduct business in. the territory of the Republic of Indonesia". Regarding the legal issues of this investment can be found in the laws and regulations, such as in the Law of the Republic of Indonesia Number 25 of 2007 concerning Investment. Investors cannot make stock transactions in the capital market directly.

The buying and selling must be done by brokerage companies or securities companies. Brokerage companies in this case become a link between investors and the capital market, so they are often referred to as brokers. The activity of buying and selling shares on the stock exchange is carried out by brokerage companies through people appointed as Broker Representatives, also called brokers as described earlier.

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[1] Fatemeh Baratlo. (2024). The Impact of Covid on Thematic Trends in Humanities and Social Sciences: A Scientometric Analysis of European, Asian, and American Continental Studies. International Journal of Knowledge Processing Studies (KPS), 4(2), 181-206

[2] Don Tapscott. (2014). *The Digital Economy Anniversary Edition*. New York: McGraw Hill, 21

[3] Eddy Cahyono Sugiarto. 2019. Ekonomi Digital: The New Face of Indonesia's Economy. Cited April, 19 2024, From https://www.setneg.go.id/baca/index/ekonomi_digital_the_new_face_of_indonesias_economy

[4] Kedubes RI Maputo. 2022. Peluang Investasi pada Bidang Ekonomi Digital di Indonesia. Cited April 13, 2024, From https://kemlu.go.id/maputo/id/news/19047/peluang-investasi-pada-bidang-ekonomi-digital-di-indonesia

[5] Didit Herlianto. (2013). *Manajemen Investasi Plus Jurus Mendeteksi Investasi Bodong*. Yogyakarta: Gosyen Publishing, 9

[6] Kristal Pancarwengi. 2023. Bagaimana Cara Kerja Investor dalam Mengembangkan Bisnis?, Cited April 13, 2024, From https://midtrans.com/id/blog/cara-kerja-investor

[7] Article 1 of the Law of the Republic of Indonesia Number 25 of 2007 on Capital Investment

Provisions, or explanations regarding brokers, one of which is contained in Article 1 Paragraph (16) of Government Regulation of the Republic of Indonesia Number 49 of 2014 concerning the Implementation of Commodity Futures Trading as follows:

> *"Futures Trading Brokers, hereinafter referred to as. Futures Brokers, are business entities that carry out buying and selling activities of Commodities based on Futures Contracts, Sharia Derivative Contracts, and/or other Derivative Contracts on the customer's mandate by withdrawing a certain amount of money and/or securities as Margin to guarantee the transaction".*

The relationship between stockbrokers and investors is a relationship based on an agreement or contractual relationship. This agreement is made at the time of account opening by prospective investors. Investors sign an agreement with a securities company that concerns the rights and obligations of both parties. The opening of an account from a prospective investor will form a contractual relationship agreement. The mandate agreement is an agreement made between the customer and the broker representative as a representative of the Futures Broker with the purpose of the agreement here is a written agreement.[8]

The mandate agreement is regulated in Article 50 Paragraph (2) of Law of the Republic of Indonesia Number 10 of 2011 concerning Commodity Futures Trading. The contents state, as follows: Futures Brokers must submit a Company Description Document and Risk Notification Document and make an agreement with the Customer before the relevant Futures Broker can receive funds belonging to the Customer for trading Futures Contracts, Sharia Derivative Contracts, and/or other Derivative Contracts.

The existence of conveniences in transactions, as well as investing online, is not uncommon or has the potential to cause crime, such as fraud against customer assets (investors). Cases that have been rampant lately are fraudulent investments. For example, the case of the alleged *Net89* trading robot investment fraud that fled funds amounting to ten trillion rupiah. In Indonesia, there are still many people who aggressively market fraudulent investment products, without investors realizing or knowing it. Usually, the targets are people with minimal information related to investment. [9]

The expectation of greater rewards or returns in the future makes people who invest sometimes not so careful in choosing the investment vehicles and products where they put their money. This is coupled with the majority of the investing public not having a basic and strong understanding of investment activities and their risks. This situation causes many customers (investors) to be trapped in investment scams that provide the lure of large returns without risk.[10]

The number of investment scams in Indonesia has caused huge losses to the public. The Financial Services Authority recorded a total loss due to investment fraud of 117.4 trillion rupiah. The total losses for this investment fraud are cumulative from 2011 to 2021. One of the cases that caused customer losses due to broker negligence is the Commodity Futures Trading Arbitration Board Decision Case Number Reg: 020/Bakti-Arb/08.2014 Dated January 22, 2016.

This case originated from a customer who had submitted his transaction access code to the Futures Broker Representative without the knowledge of the Millennium Penata Futures Limited Company as a Futures Brokerage Company. The customer suffered a loss

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[8] Sheila Namia Marchellia. (2022). Klausula Baku Pada Perjanjian Berjangka Dan Perlindungan Hukum Bagi Investor Perdagangan Berjangka Komoditi. *Cendekia Niaga: Journal of Trade Development and Studies*. 6 (1), 32-41

[9] CNN Indonesia. 2022. Dugaan Penipuan Robot Trading Net89, Dana Nasabah Rp10 T Belum Kembal, Cited April 14, 2024, from https://www.cnnindonesia.com/ekonomi/20220920072609-92-850091/dugaan-penipuan-robot-trading-net89-dana-nasabah-rp10-t-belum-kembali

[10] Nur Rahmawaty B. Wantu. (2020). Perlindungan Hukum Terhadap Investor Dalam Transaksi Investasi Bodong (Dalam Perjanjian Investor Dengan Fx Family Di Kec. Batudaa). Estudiente Law Journal Vol. 2 (3), 560-578

and held the Futures Brokerage Company accountable. The company refused to compensate and submitted the matter to the Commodity Futures Trading Arbitration Board following the Mandate Agreement dated June 14, 2014. The Commodity Futures Trading Arbitration Board through Case No. Reg: 020/BAKTIARB/08.2014 has issued a decision dated January 22, 2016, which holds the Futures Broker responsible for returning some customer funds, without imposing penalties on the Futures Broker Representative with one of the basic considerations of Article 1367 of the Civil Code.

The relationship that occurs between the parties in Commodity Futures Trading as described above, including civil relations. Therefore, if there is a dispute from a contract (breach of contract), it will be resolved civilly. The settlement of this case must of course be preceded by a letter of claim to the Court in the jurisdiction where the defendant is located.[11] Liability occurs in Commodity Futures Trading between Futures Brokers and customers based on liability which can 'be done through default, or unlawful acts.

"Reimbursement of costs, losses, and interest for nonfulfillment of an obligation becomes obligatory if the debtor, although he has been declared negligent, continues to neglect to fulfill the obligation, or if something that is must be given of IE BY Saty be given or done within a time that exceeds the time specified," states Article 1243 of the Civil Code, which contains the default provisions. The article's contents contain a minimum of three aspects of default: an agreement; a party who breaches the agreement or breaks a promise; and a party that has been found negligent but continues to disregard the terms of the agreement despite this.

The cause of default is thus due to a breach of promise in the agreement that causes one of the parties to break its promise, or violate the promise. The one who violates the agreement is liable to the person who was harmed. The Civil Code states: "Every unlawful act which causes damage to another person, obliges the person. who caused the damage through his fault to compensate for the damage" . In a tort case, the plaintiff must be able to establish every aspect of the defendant's fault.

The plaintiff in default only needs to show that there is a default. While proofing, the argument that there 1s no default is imposed on the defendant. The demand for a return to the original state can only be done if there is a tort lawsuit. Default lawsuits cannot be demanded to return to the original state. Based on the background description above, the author is interested in discussing the Brokerage Company's Responsibility for the Loss of Customer Assets in Online Investment in Indonesia.

METHOD

Legal research is an academic endeavor that relies on specific methodologies, systematics, and ideas. Its objective is to investigate one or more specific legal phenomena through analysis and a thorough investigation of the relevant legal facts. Subsequently, it seeks to resolve any issues that may arise from the research's legal facts.

The normative legal research method, which is based on a legal material approach, is used in this study to explore brokerage companies' accountability for customer assets lost in Indonesian online investments. It uses both primary and secondary data.

Legal material literature research and document analyses are the methods utilized to obtain data. Through reading, examining, investigating, locating, and evaluating secondary data relevant to the research material, document studies are used to gather secondary data. Legal materials are the subject of a literature review that includes primary, secondary, and tertiary legal texts.[12]

After gathering data, researchers manage and evaluate it. The qualitative analysis method was utilized to analyse the data. Qualitative research is research that aims to

[11] Richard Burton Simatupang. (2007). *Aspek Hukum Dalam Bisnis.* Jakarta: Rineka Cipta, 18

[12] Jonaedi Effendi dan Prasetijo Rijadi. (2022). Metode Penelitian Hukum Normatif dan Empiris: Edisi Kedua. Jakarta: Prenada Media, 42

describe or tell and analyze circumstances, phenomena, events, social activities, attitudes, beliefs, perceptions, and thoughts individually or in groups.[13]

RESULT AND DISCUSSION

The Responsibility of Brokerage Companies for the Loss of Customer Assets in Online Investment in Indonesia

In the current development, many investors experience various kinds of losses on their investments in futures trading. Losses tend to be experienced often stem from acts of default committed by brokers, or representatives of the brokers themselves. In practice, brokers commit unfair trading in transactions that are not carried out as they should. Defaults made are generally in the form of unilateral actions, both in transactions and agreements. Transactions carried out outside the knowledge of the customer, as well as the clauses of the agreement carried out unilaterally, are also detrimental defaults for customers. There is a need for legal effort to protect the interests of customers from actions that can be detrimental and for the creation of legal protection for customers.[14]

The increase in the middle class in Indonesia is one of the factors that trigger the rise of investment products in circulation. ''This middle class is then the target of investment product marketers, both financial and non-financial industries, which unfortunately is not followed by public knowledge regarding the various kinds of illegal investments operating lately.'' These illegal investments generally use pyramid schemes, or what is often known as Ponzi schemes, money games, chain artisan money procurement practices, businesses under the guise of Multi Level Marketing, chain investments, and others. The Ponzi scheme is named after its main perpetrator, Carlo Ponzi.[15] The form of practice includes operating as an investment company by collecting funds from the public.

Forex has become an epidemic trend, attracting the attention of various parties, including investors and the general public. Foreign exchange, also known as forex, is a sort of trade or transaction in which one country's currency is exchanged for another's currency and involves the world's major money markets 24 hours a day. Forex trading is the world's largest financial market, with daily trading volumes reaching four trillion USD.[16]

Forex trading is one of the alternative business activities that continues to grow rapidly in Indonesia because it can provide unlimited profit possibilities, and far greater than the funds deposited (margin). The potential for large profits, then foreign exchange is the choice of customers to invest. In reality, because futures brokers violate the provisions of the law, or futures brokers default many customers still. suffer losses in forex transactions.

For example, a futures broker conducts its business activities without obtaining a business license from the Commodity Futures Trading Supervisory Agency. This is usually done by brokers, who promise huge profits so that customers are tempted to invest their money in forex trading. After the customer's money is netted quite a lot, usually the trading portal cannot be accessed. This means that the customer's money is also lost because it is not tracked. In addition, futures brokers can also commit fraud by manipulating transactions in forex trading. As a result, customers experience losses of up to tens of billions of rupiah.[17] The mode of fraud in the field of Commodity Futures Trading that is often carried out, can be categorized by author as follows:

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[13] Suteki dan Galang Taufani. (2018). *Metodologi Penelitian Hukum, Filsafat, Teori Dan Praktik,* Jakarta: PT Raja Grafindo Persada, 139

[14] Moh Hendri Agustiawan, et.al. (2022). The Importance of Consumer Protection Law Revision in the Development of E-Commerce in the Digital Transformation Era in Indonesia. Proceedings of Islamic Economics, Business, and Philanthropy, 1(2), 306-316

[15] Fitria Rahmadani, et.al (2016). Perlindungan Hukum Terhadap Investor Oleh Otoritas Jasa Keuangan Dalam Hal Terjadi Investasi Ilegal (Studi Kasus Pt Golden Traders Indonesia Syariah), Diponegoro Law Journal, 5 (2), 1-13

[16] Mario Singh (2014). *Current Trading Strategies*. Jakarta: Gramedia Pustaka Indonesia, 31

[17] UNAIR News. 2022. Kenali Modus Kegiatan Perdagangan Berjangka Komoditi Ilegal. Cited April 13, 2024, From https://unair.ac.id/kenali-modus-kegiatan-perdagangan-berjangka-komoditi-ilegal/

a. Investment Offers Under the Guise of Futures Contracts And/or Crypto Assets

These entities use the internet, Short Message Service, and communication apps like WhatsApp, Telegram, social media, and YouTube to make public investments. This type of investment typically promises fixed income, profit sharing, and large gains via futures contract transactions, crypto assets, and/or buying and selling crypto assets that do not meet the Commodity Futures Trading Supervisory Agency's criteria. The model also makes use of a member-get-member system, a pyramid scheme, a Ponzi scheme, or a money game, as well as cash collected. Only rotate among members, with no transactions in the sphere of commodity futures trading. The objective is to acquire new members to cover the investment of previous members. In addition, this mode also offers investment packages which are usually divided into silver, gold, and platinum packages. The public will be lured with returns of between five and twenty percent, or even more, within a certain period. In addition, this mode provides investment packages that are often classified into silver, gold, and platinum packages. The public will be enticed with profits ranging from five to twenty percent, or possibly higher, over a set length of time.[18]

This system is a form of fraud that will not last long. Fraud can be committed through duplication of websites, and using company names similar to Futures Brokers who have a business license from the Commodity Futures Trading Supervisory Agency. To attract and convince the public, this company uses logos from government institutions such as the Ministry of Finance, Investment Coordinating Board, Financial Services Authority, Commodity Futures Trading Supervisory Agency, and others to create the illusion of legitimacy. The company appears to be a legal Futures Broker, so prospective consumers who are not observant when the money is transmitted, then taken away.[19]

b. Conducting Business Activities in the Field of Commodity Futures Trading Without Having Licenses from the Commodity Futures Trading Supervisory Agency

These entities offer websites, and social media pages (Facebook, Instagram, Twitter, and Linkedin), and create video content. YouTube to Fuel Hitures Brokers not licensed by the Commodity Futures Trading Supervisory Agency. The content is presented in the form of a podcast, including tutorials on how to register, deposit, transact, and withdraw funds (withdrawal) from Futures Brokers who do not hold a Commodity Futures Trading Supervisory Agency license.

The mode employed in this category is commodities Futures Trading, which involves offering commodities futures contracts, currencies, indices, options, and crypto assets. Most of them become Introducing Brokers from overseas brokers after verifying the validity of foreign regulators. They do not have an office in Indonesia; thus, registration is done online. This approach is typically used by persons claiming to be traders, trader communities, and/or forex education institutes. Deposits are made through personal, company, and/or exchange accounts.

The basis of whether or not an act can be punished is the principle of legality. This principle in positive law in Indonesia is reflected in Article 1 Paragraph (1) Criminal Code. Provisions regarding Futures Brokers, commonly called brokers, are contained in Article 31 Paragraph (1) of Law of the Republic of Indonesia Number 10 of 2011 concerning Commodity Futures Trading as follows: Business activities as a Futures Broker can only be

[18] Dara Puspita. (2021). Perlindungan Hukum Terhadap Nasabah/ Investor Dalam Transaksi Online di Perusahaan Pialang Berjangka (Studi di PT. Best Profit Futures Cabang Medan). Jurnal Law of Deli Sumatera. 1 (1) 107-122

[19] Alifian Asmaaysi. 2022. Waspada Trading Investasi Bodong, Skema Member Get Member, Cited April 13, 2024, From https://market.bisnis.com/read/20220419/94/1524482/waspada-trading-investasi-bodong-skema-member-get-member.

carried out by Member Exchange Futures Exchange Members in the form of a limited liability company that has obtained a Futures Broker business license from Bappebtt. Violation of the provisions of the a quo is a criminal act as stated in Article 71 Paragraph (1) of Law Number 10 of 2011 concerning Commodity Futures Trading, with a minimum imprisonment of five years, and a maximum of nineteen years.

Fines of at least ten billion rupiah, and a maximum of twenty billion rupiah. Futures brokers referred to in the above provisions do not distinguish, whether local or foreign brokers, so as long as they do not obtain a license from the Commodity Futures Trading Supervisory Agency, they can be punished. Various forms of unlawful acts that can be subject to criminal sanctions can be addressed, either to individuals (individuals) or in groups (several people), as well as legal entities. An act may be subject to criminal sanctions if it meets the requirements of the elements of a criminal offense as follows:[20]

a The existence of an act committed, either by a person, or a legal entity.
b The act was committed unlawfully.
c The act is committed either intentionally (dolus), or negligently (culpa).
d The existence of legal products that are regulated in advance vide Article 1 Paragraph (1) of the Criminal Code.
e The act is committed responsibly (the perpetrator is capable, or an adult).

The Futures Brokerage Company as a legal entity has limited liability according to its law, when an act is carried out for, and on behalf of the company, it is considered that the act is carried out by the company itself, not by the people who carry out the relevant acts. This means that as long as the management of the Futures Brokerage company performs duties for, and on behalf of the company, the responsibility is imposed on the Futures Brokerage company. As a legal entity, a Futures Brokerage company is a legal subject, even if it is not a person, but is considered to have its property separate from its members, and is a supporter of rights and obligations, such as a human being. This means, that legal entities have rights, as well as obligations, and can participate in legal traffic. As a legal entity, it means that it is a legal subject supporting rights and obligations in law so that it can act as a plaintiff, as well as a defendant who is burdened with responsibility.

Futures Brokerage Company daily management is charged to the management in this case Branch Manager, Futures Broker representatives, settlement personnel, as well as transaction executors (dealing) who perform duties for, and on behalf of the company.[21] Futures Brokerage Company in making offers to customers must be based on a true picture of the condition of the company so that customers are not harmed. Therefore, the condition of the company must be properly informed, which 1s also called information, or material facts, this information will be used as a basis for consideration by customers to buy, or sell commodities traded by futures exchanges through Futures Brokers.

Form of Indemnification of Brokerage Company for Loss of Customer Assets

In civil law, compensation is the giving of an equivalent achievement as a result of an act that harms one of the parties to an agreement or consensus. [22]The revocation of rights regulation during the Dutch East Indies government (onteigenings ordonantie, or Staatsblad 1920-574), used the term compensation (schadeloostelling) which means almost the same as schadevergoeding. Compensation is given for losses (schade), as well as costs incurred (processkosten), and experienced by the landowner. The meaning of compensation according to the general dictionary of the language Indonesia, is money to recover people's losses.

[20] Riska Aulia dan Ariawan Gunadi. (2023). Perlindungan Hukum Bagi Investor yang Mengalami Kerugian dalam Transaksi Forex Trading Akibat Wanprestasi oleh Pialang Berjangka. Unes Law Review. 6 (2), 31-40
[21] Ahmad Muflikh Arfani. (2022). Hubungan Hukum dan Pertanggungjawaban Wakil Pialang Berjangka di Bidang Perdagangan Berjangka Komoditi. Mimbar Keadilan, 15 (2), 216-228
[22] Fajar Sugianto. (2017). *Economic Analysis to Law*. Jakarta: Prenada Media, 63

The granting of damages as a result of an act of default of an agreement can be given in various combinations, including compensation (in the form of loss, costs, and interest), execution of the agreement without compensation, execution of the agreement plus compensation, cancellation of the reciprocal agreement without compensation, The reciprocal agreement will be canceled, along with compensation. Furthermore, in the literature and law, there are numerous models of compensation for default, including:[23]

a. Compensation as specified in the Agreement, A model of compensation for default in which the form and amount of compensation are written down and defined with certainty when the agreement is signed. signed, even though no default existed at the time.
b. Expected Compensation, a way to make up for the money that would have been made if the agreement had not been broken. In this instance, the party that lost out due to the default is given the same advantages as if there had been no default.
c. Cost Reimbursement, Reimbursement for all expenses incurred by one party that the other party is required to pay in the event that the other party breaches the agreement. Typically, the process of calculating incurred costs involves examining documentation of expenses, such as invoices.
d. Restitution, a compensation model that also presents the agreement as though it never happened. However, in this instance, it is necessary to return all extra value that was received by one or both parties from one party to another in its original form. The extra value that the parties have got as a result of the agreement's implementation is the added value that is being discussed here. As payment, the added value needs to be given back in its original form.
e. *Quantum Meruit*, an essentially identical compensation methodology to the restitution models. The unique aspect is that, since the object in its original form is no longer in a position to be returned, the added value that has to be returned to this model is not the added value in its original form; rather, the price of the added value has been received. For instance, a structure made of cement cannot be rebuilt using the same materials. The anticipated cost of the cement that needs to be returned is what can be done.
f. Implementation of the agreement, the obligation to perform the agreement even if it is too late, with or without compensation.

In addition to the Financial Services Authority Law that regulates the protection of investors, the Capital Market Law, as well as the Electronic Information and Transactions Law also serves as a legal umbrella in the implementation of stock transactions with online trading systems.[24] The Capital Market Law regulates issues regarding capital market activities and prohibitions that must be obeyed by capital market activity actors to create regular, fair, efficient activities, and protect the interests of investors as well as the public. The Electronic Information and Transaction Law regulates information, as well as transactions conducted electronically based on the principle of good faith.

Some conditions for investors whose funds are protected to be given compensation if there is a loss of investor assets, then in the event that they do not have the ability to return investor assets. Another condition is that the person administering the mvestor's securities cannot continue its business activities. The stages of claiming compensation for investors who lose their assets are as follows:

1) Investors submit complaints, or formation to the Financial Services Authority.

[23] Isyma Eka Nurmardani and Abraham Ferry Rosando. (2023). Perlindungan Hukum Bagi Konsumen Terhadap Penipuan Yang Dilakukan Oleh Trading Forex. Bureaucracy Journal: Indonesia Journal of Law and Social-Political Governance, 3 (2), 1780-1815

[24] Eptarius Zai. (2022). Perlindungan Hukun Bagi Investor Dalam Transaksi Trading Forex. Prosiding Penelitian dan Pengabdian Masyarakat. 2(1) 885-897

2) The Financial Services Authority handles with several criteria as stipulated in the Financial Services Authority Regulation Number 49/POJK.04/2016 concerming Investor Protection Funds. The Financial Services Authority will then hand over to the Securities Investor Protection Fund team.

To increase investors' confidence to invest in the Indonesian capital market and also in connection with the global crisis conditions due to the 2019 Novel Coronavirus pandemic, the Board of Commissioners of the Financial Services Authority issued a copy of the Decree of the Members of the Board of Commissioners of the Financial Services Authority Number Kep69/D.04/2020 dated December 23, 2020 which is effective on January 2, 2021, one of which regulates the following matters: An increase in the maximum amount of compensation limit to the Investor of IDR 200,000,000 (two hundred million Rupiah) per investor, from previously IDR 100,000,000 (one hundred million Rupiah) per Investor. [25]

Beyond what is listed in the provisions of the laws and regulations, if the investor is harmed by the utilization of financial services, then the investor has the right to complain about this to the consumer service of the Financial Services Authority, as the supervisor of the implementation of the capital market. The Financial Services Authority in this case also must be able to continue to tighten supervision of the remote trading system on the Indonesia Stock Exchange.[26]

CLOSING

The responsibility of the brokerage company for the loss of customer assets in online investment in Indonesia can be in the form of imposing penalties, or criminal sanctions, especially if the brokerage company does not have a Commodity Futures Trading Supervisory Agency license, and conducts activities outside the applicable provisions. Forms of actions that can be subject to criminal sanctions, as well as other criminal offenses, have been regulated in separate legislation products, and have the potential to occur, or as an initial offense then proceed to transaction activities in Commodity Futures Trading.

In civil law, brokerage houses may be compensated in kind by default or tort for the loss of customer assets. Damages resulting from noncompliance may take the form of agreed-upon compensation, expected compensation, expense reimbursement, restitution, quantum meruit, or agreement implementation. Jurisprudence also acknowledges the concept of material loss, which will also be evaluated in monetary terms, as opposed to losses resulting from default, which solely concern material losses, and losses resulting from unlawful activities in addition to material losses.

Suggestion

1) Protection of customer assets in online investments in Indonesia is still weak to protect the customer. This can be seen from the many reports and cases of crimes related to online transactions. The government together with law enforcement agencies in the field of investment, or online transactions must re-evaluate what is the gap for these crimes to still occur. In addition, it is also necessary to re-educate the public about this on an ongoing basis to prevent crime from occurring, and customers' assets are safe and protected.
2) The rights of customers in terms of compensation must be proportional according to the laws and regulations, or other applicable provisions. This is so that customers' rights are protected, and the trust to return to transactions in the capital market is maintained.

[25] Bareksa. 2021. Indonesia SIPF Tingkatkan Batasan Ganti Rugi Pemodal Jadi Rp200 Juta. Cited April 14, 2024, From https://www.bareksa.com/berita/pasar-modal/2021-01-05/indonesia-sipf-tingkatkan-batasan-ganti-rugi-pemodal-jadi-rp200-juta

[26] Yudo Pradipto, et.al. (2019). Kewenangan Otoritas Jasa Keuangan (OJK) Terhadap Perlindungan Hukum Bagi Investor Pasar Modal di Bursa Efek Indonesia Dengan Menggunakan Sistem Transaksi Online Trading," Diponegoro Law Journal, 8 (1), 776-789.

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