



RECONSTRUCTION OF THE LEGAL FRAMEWORK OF THE ELECTRONIC GMS TOWARDS FAIR AND SUSTAINABLE CAPITAL MARKET GOVERNANCE IN INDONESIA

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Abstract

Digital transformation in the implementation of the General Meeting of Shareholders (GMS) through the electronic system (e-GMS) is a response to technological developments and efficiency demands in the Indonesian capital market. However, the implementation of OJK Regulations Number 15/POJK.04/2020 and 16/POJK.04/2020 shows that there are normative and practical problems, especially related to legal certainty, legitimacy of meeting results, and protection of the rights of minority shareholders. This condition demands a legal reconstruction that is not only oriented towards procedural efficiency, but also substantive justice and corporate governance accountability. This study uses normative legal methods with legislative, conceptual, and comparative approaches. Data were obtained through a review of laws and regulations, legal literature, and comparative studies with regulations in Delaware, the United Kingdom, Malaysia, and Singapore. The analysis was carried out qualitatively within the framework of Gustav Radbruch's theory of legal certainty and justice, as well as Lawrence M. Friedman's theory of the legal system. The research found that there was an overlap of norms between the UUPT, the Capital Market Law, and POJK which resulted in uncertainty in the implementation of the e-GMS. In addition, the mechanism for verifying attendance, electronic vote counting, and the role of notaries in digital minutes have not been regulated in an integrated manner. The legal reconstruction of the e-GMS needs to be directed at the harmonization of regulations between institutions (OJK, KSEI, and the Ministry of Law and Human Rights), strengthening the legal legitimacy of electronic minutes, and participatory protection for shareholders. Thus, the legal framework of the e-GMS can be an instrument for capital market governance that is fair, transparent, and sustainable.

Keywords: Electronic GMS, Legal Reconstruction, OJK, Legal Certainty, Fair Capital Market.

Abstrak

Transformasi digital dalam penyelenggaraan Rapat Umum Pemegang Saham (RUPS) melalui sistem elektronik (e-RUPS) merupakan respons terhadap perkembangan teknologi dan tuntutan efisiensi di pasar modal Indonesia. Namun, penerapan Peraturan OJK Nomor 15/POJK.04/2020 dan 16/POJK.04/2020 menunjukkan adanya problem normatif dan praktis, terutama terkait kepastian hukum, legitimasi hasil rapat, serta perlindungan hak-hak pemegang saham minoritas. Kondisi ini menuntut rekonstruksi hukum yang tidak hanya berorientasi pada efisiensi prosedural, tetapi juga keadilan substantif dan akuntabilitas tata kelola korporasi. Penelitian ini menggunakan metode hukum normatif dengan pendekatan perundang-undangan, konseptual, dan komparatif. Data diperoleh melalui telaah peraturan perundang-undangan, literatur hukum, serta studi perbandingan dengan regulasi di Delaware, Inggris, Malaysia, dan Singapura. Analisis dilakukan secara kualitatif dengan kerangka teori Gustav Radbruch tentang kepastian hukum dan keadilan, serta teori sistem hukum Lawrence M. Friedman. Penelitian menemukan adanya tumpang tindih norma antara UUPT, UU Pasar Modal, dan POJK yang mengakibatkan ketidakpastian dalam pelaksanaan e-RUPS. Selain itu, mekanisme verifikasi kehadiran, penghitungan suara elektronik, dan peran notaris dalam risalah digital belum diatur secara terintegrasi.

Rekonstruksi hukum e-RUPS perlu diarahkan pada harmonisasi regulasi antar lembaga (OJK, KSEI, dan Kemenkumham), penguatan legitimasi hukum risalah elektronik, serta perlindungan partisipatif bagi pemegang saham. Dengan demikian, kerangka hukum e-RUPS dapat menjadi instrumen tata kelola pasar modal yang berkeadilan, transparan, dan berkelanjutan.

Kata Kunci: RUPS Elektronik, Rekonstruksi Hukum, OJK, Kepastian Hukum, Pasar Modal Berkeadilan.

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INTRODUCTION

Digital transformation has brought significant changes in various aspects of economic and legal life, including in corporate governance.¹ In Indonesia, the digitalization of the financial and corporate systems has accelerated since the COVID-19 pandemic, which has forced public and private institutions to adapt to online mechanisms. In the context of corporate law, one of the important forms of transformation is the electronic *General Meeting of Shareholders* (GMS) or known as the *electronic general meeting of shareholders* (e-GMS).² Through this system, shareholder participation can be carried out online without physical presence, using platforms provided by companies or third parties such as the Indonesian Central Securities Depository (KSEI).

The GMS is the highest organ in the structure of the Limited Liability Company (PT) which functions as a strategic decision-making forum and a form of accountability of the board of directors and the board of commissioners to shareholders.³ Therefore, the legitimacy and transparency of the GMS have an important meaning for the sustainability of *corporate governance*. Based on data from the Financial Services Authority (OJK) in 2023, more than 825 issuers in Indonesia have adopted the e-GMS mechanism through the eASY.KSEI system. This number has increased dramatically compared to 2020 when only around 15% of issuers used a similar system. The increase reflects a new awareness among corporations about digital efficiency, but at the same time poses new challenges in terms of regulation and legal certainty.

OJK Regulation Number 15/POJK.04/2020 concerning the Plan and Implementation of the GMS of Public Companies⁴ and Number 16/POJK.04/2020 concerning the

¹ Vasily Andreevich Laptev Dan Daria Rinatovna Feyzrakhmanova, "Digitalization Of Institutions Of Corporate Law: Current Trends And Future Prospects," *Laws* 10, No. 4 (2021): 93, <https://doi.org/10.3390/Laws10040093>.

² Komang Febrinayanti Dantes, "Electronic System Arrangements in Decision-Making of the General Meeting of Shareholders (GMS) of Limited Liability Companies with Certainty," *Journal of Legal Communication (Jkh)* 8, no. 1 (2022): 527-36, <https://doi.org/10.23887/Jkh.V8i1.50941>.

³ Ridwan, Muhammad Yasir. "The Validity of the EGMS in the Context of the Dismissal of Members of the Board of Directors (Case Study of Pt Sendawar Adhi Karya)." Phd Diss., Islamic University of Indonesia, 2025.

⁴ Saputra, Yanda, Siti Mahmudah, and Islamiyati Islamiyati. "Study of the General Meeting of Shareholders of Public Companies with the promulgation of Financial Services Authority Regulation Number 15/POJK. 04/2020." *Diponegoro Law Journal* 10, No. 2 (2021): 545-565.

Implementation of the GMS of Public Companies Electronically were issued to accommodate these innovations. These two regulations are expected to be the legal foundation for the implementation of electronic GMS in a legal, efficient, and transparent manner. However, in practice, various normative and technical problems arise. Among them are the overlap between the provisions in Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), Law Number 8 of 1995 concerning the Capital Market, and derivative OJK regulations. Inconsistencies and duplication of norms between these regulations cause legal uncertainty, especially in terms of the validity of meeting results, the responsibility of the board of directors, and the role of the notary.⁵

One of the most crucial issues is the verification of shareholder attendance and the validity of electronic power of attorney (e-proxy). In the practice of e-GMS, many cases show that there is a discrepancy between the list of shareholders in KSEI and the attendance data in the company's electronic system. This inconsistency raises potential legal disputes related to the legitimacy of the meeting decision. In addition, the e-voting mechanism does not yet have a standard that is recognized juridically. The absence of a state-verified digital signature-based authentication system adds complexity in ensuring the accuracy of GMS decisions.

Another problem is the role of notaries in electronic meeting minutes. Based on Article 12 of POJK 16/2020, notaries are required to make e-GMS minutes in the form of notarial deeds, but are not required to obtain the signatures of meeting participants. This condition has caused a legal debate about the authenticity of digital documents and the validity of meeting minutes as legal evidence.⁶ On the other hand, the involvement of third parties such as e-GMS platform providers also opens up space for potential privacy violations and data leaks, which until now have no specific regulations in the Indonesian capital market legal system.

Inequality in digital infrastructure also complicates the implementation of e-GMS evenly. According to the *World Bank Digital Economy Assessment (2023)* report, the level of digital literacy in Indonesia is still moderate, namely 53% of the internet user population does not understand the authentication and data security system adequately.⁷ As a result, the participation of minority shareholders, especially from the regions, tends to be low due to limited access and understanding of e-GMS technology. This situation has the

⁵ Ma'ani, Sapphira Fitri. "Implementation of the principles of good corporate governance through the role of notaries in conducting legal counseling at GMS activities." Phd Diss., Islamic University of Indonesia, 2024.

⁶ Rosdiana, agitated Chici. "The Role of Notaries and the Validity of the GMS Deed which is carried out electronically (judging from the Financial Services Authority Regulation Number 16/POJK. 04/2020 and Law Number 2 of 2014 concerning Amendments to Law Number 30 of 2004 concerning the Position of Notary)." *Indonesian Notary* 3, No. 2 (2021): 15.

⁷ Puspitaningdyah, R. A. "Statistical Correlation Analysis Between Population and Internet Users in Countries in the World." *Journal of Economics* 318 (2012): 41-8.

potential to widen the power gap between majority and minority shareholders, and is contrary to the principle of *fair treatment* which is the pillar of *good corporate governance*.

Conceptually, these issues show that the regulation of the e-GMS is still oriented towards procedural efficiency and has not touched substantive justice.⁸ In fact, according to Gustav Radbruch's *theory of Rechtsidee*, the ideal law must be able to balance three basic values: legal certainty (*rechtssicherheit*), justice (*gerechtigkeit*), and utility (*zweckmäßigkeit*). In this context, administrative efficiency without normative clarity can actually create new inequities in corporate decision-making, especially for minority investors whose participation rights are reduced by digital systems.⁹

Furthermore, in the perspective of Lawrence M. Friedman's legal systems theory, the effectiveness of law is determined by three main elements: structure, substance, and legal culture. This research shows that the digitalization of GMS in Indonesia is still constrained in the first two aspects. The institutional structure—which includes coordination between the OJK, KSEI, and the Ministry of Law and Human Rights—has not been effectively integrated, while the legal substance governing the digitization mechanism has not reached the required level of consistency. As a result, the legal culture that is expected to grow—namely investor trust in the digital legal system—has not been optimally formed.

On a global scale, many jurisdictions have already made legal adjustments to the digitization of GMS. For example, the *Delaware General Corporation Law* in the United States and the *Companies Act of 2006* in the United Kingdom have provided a legal mechanism that recognizes the legitimacy of online participation and electronic decision-making with the principle of *equitable participation*. Singapore and Malaysia have also established a *hybrid meeting model* that ensures equal participation between physical and virtual attendance. This comparison shows that Indonesia needs to accelerate the establishment of an e-GMS legal framework that is adaptive and responsive to technological developments and global market practices.

Based on these conditions, this study emphasizes the need for legal reconstruction of the regulation of the e-GMS in order to be able to answer the challenges of legal integration, digital legitimacy, and investor protection in the framework of equitable national capital market development. The reconstruction is not only a rearrangement of regulations, but also a change in the legal paradigm from *rule-based* to *principle-based regulation*, which places fairness and transparency as the main orientation. Thus, the e-GMS is expected to be not only a symbol of procedural modernization, but also an

⁸ Meliawati, Meliawati, Joko Sriwidodo, and Cicilia Julyani Tondy. "Legal Certainty in the Implementation of the E-Voting Platform at the General Meeting of Shareholders (GMS) of the Limited Liability Company which is held via teleconference." *Centri: Journal of Scientific Research* 3, No. 1 (2024): 37-45.

⁹ Simarsoit, Rohani Ruspita Erite. "Reconstruction of the Regulation of the Validity of the Notary Deed of the General Meeting of Shareholders of the Limited Liability Company Online Based on the Value of Legal Certainty." Phd Diss., Sultan Agung Islamic University Semarang, 2024.

instrument of legal transformation towards inclusive, accountable, and sustainable capital market governance.

RESEARCH METHODS

This study uses a *normative legal research* method because the focus of the study lies in the analysis of the legal norms that govern the holding of the electronic General Meeting of Shareholders (e-GMS) and its implications for legal certainty and justice for shareholders. The approach used includes three main dimensions, namely the statute approach, the conceptual approach, and the comparative approach.¹⁰ The legislative approach is used to examine the linkages and overlaps between Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 8 of 1995 concerning the Capital Market, and OJK Regulations Number 15/POJK.04/2020 and 16/POJK.04/2020. A conceptual approach is used to analyze the legal principles underlying corporate governance and the legitimacy of electronic meeting decisions, such as the principles of legal certainty, substantive justice, and public accountability. Meanwhile, a comparative approach was used to compare the regulations and practices of conducting electronic GMS in several developed jurisdictions, including Delaware (United States), the United Kingdom, Malaysia, and Singapore, with the aim of finding regulatory models that are relevant to the Indonesian legal context.

Research data was obtained from primary and secondary legal sources. Primary legal sources include laws and regulations, court decisions, and authoritative regulations of institutions such as the OJK, KSEI, and the Ministry of Law and Human Rights. Meanwhile, secondary legal sources include academic literature, international journals, policy reports, and the results of previous research relevant to the theme of digitalization of corporate governance. Data analysis was carried out qualitatively using the theoretical framework of Gustav Radbruch¹¹ to assess the balance between legal certainty and justice in the regulation of the e-GMS, as well as the legal system theory of Lawrence M. Friedman¹² to evaluate the effectiveness of legal structure, substance, and culture in the implementation of electronic GMS in Indonesia. Through the combination of these approaches and theories, this research seeks to produce a legal reconstruction model that is not only normative, but also reflective of the social dynamics, technology, and needs of equitable capital market legal development.

RESULTS AND DISCUSSION

¹⁰ Mezak, Meray Hendrik. "Types, methods and approaches in legal research." (2006).

¹¹ Al'anam, Muklis. "Gustav Radbruch's Theory of Justice Perspective: The Moral and Legal Relationship." (2025).

¹² Mustafa 'Afifi Ab Halim et al., "Legal System In The Perspectives Of H.L.A Hart And Lawrence M. Friedman," *Peradaban Journal Of Law And Society* 2, No. 1 (2023): 51–61, <https://doi.org/10.59001/Pjls.V2i1.83>.

1. Overlapping Norms in the Regulation of e-GMS: Between the Law on the Capital Market, and POJK

In the context of the Indonesian corporate legal system, the holding of the General Meeting of Shareholders (GMS) is the culmination of the highest decision-making mechanism in a Limited Liability Company (PT).¹³ The existence of the GMS is a representation of the sovereignty of shareholders as capital owners, who have the right to determine the direction of strategic policies and supervision of the company's organs. Therefore, any form of transformation, including the implementation of an electronic *general meeting of shareholders* (e-GMS), requires strong and unambiguous legal legitimacy. However, in practice, the Indonesian legal system still shows an overlap of norms between Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), Law Number 8 of 1995 concerning the Capital Market, and OJK Regulations Number 15 and 16 of 2020 which are the basis for the implementation of the e-GMS.¹⁴

The Law normatively provides a general legal basis for the GMS mechanism, which in principle is carried out through the physical presence of shareholders or their proxies, as stipulated in Article 76 paragraphs (1) and (2). Meanwhile, Article 77 opens the possibility of using electronic media in the implementation of the GMS on the condition that it does not reduce the participation rights of shareholders. However, this provision is very general and has not yet described its implementation mechanism technically. On the other hand, the Capital Market Law actually gives broad authority to the Financial Services Authority (OJK) to regulate and supervise the activities of issuers and public companies, including the procedures for holding GMS. As a result, there is a double interpretation space regarding who is the main authority authorized to determine the validity and technical mechanism of the electronic GMS: whether the Directorate General of General Legal Administration (AHU) as the manager of the corporate legal system, or the OJK as the regulator of the capital market sector.

OJK Regulation Number 15/POJK.04/2020 and 16/POJK.04/2020 are here to answer the need for digital adaptation. These two regulations regulate the procedures and implementation of the GMS of Public Companies electronically through the *eASY.KSEI* system. However, in the context of the hierarchy of legal norms, both pose serious problems. As an independent institution regulation, POJK should be in a derivative position that must not conflict with the laws above. However, there are a number of articles that reinterpret the norms in the UUPT independently, for example in terms of virtual attendance, the granting of electronic powers of attorney (*e-proxy*), and the ratification

¹³ Oh my god, look at them. "Legal Position of the Deed of Minutes of the General Meeting of Shareholders (GMS) through Electronic Media." *Legal Arena* 9, No. 1 (2016): 112-131.

¹⁴ Baihaki, Imam Rizky. "Analysis of the Notary's Position in the Implementation of Cyber Notary with Electronic Media in the E-GMS of Public Companies Based on Financial Services Authority Regulation Number 16/POJK. 04/2020." Phd Diss., Yarsi University, 2022.

of meeting minutes without physical signatures. This raises a normative question: does the OJK have the authority to *delegate legislation* to change the substance of the implementation of the GMS, which was originally based on physical presence, to be completely virtual?

These normative tensions become even more complex when associated with the principle of legal *certainty*. In the practice of implementing the e-GMS, there are cases where the results of the meeting decisions are questioned by shareholders because they are considered invalid due to technical errors in the electronic system. Empirical examples can be found in several reports on the implementation of the e-GMS in 2022 which show that there is a difference in attendance data between the KSEI system records and the minutes prepared by notaries. The absence of explicit provisions regarding the mechanism for verifying digital attendance causes the validity of the meeting results to be challenged.¹⁵ This shows that the overlap of norms is not just a theoretical issue, but has a direct impact on the legal stability of the capital market and investor confidence.

In terms of legal substance, the duplication of authority between the OJK and the Ministry of Law and Human Rights also has implications for the overlap of the company's legal administration. The OJK through POJK 15 and 16/2020 regulates the implementation of e-GMS for public companies, while the Ministry of Law and Human Rights still requires the reporting of the minutes of the GMS for the purpose of ratifying corporate decisions. This disintegration of the system between institutions led to the emergence of two different administrative channels: the capital market-based corporate reporting channel and the legal entity legalization channel through AHU Online.¹⁶ As a result, the effectiveness of the e-GMS as a digital legal innovation has been hampered by an institutional structure that is not yet synchronized.

In addition, multiple interpretations also appear in the arrangement regarding shareholder participation. POJK 16/2020 allows the granting of electronic power of attorney without a wet signature, while the Law still requires the validity of a written power of attorney. This inconsistency creates ambiguity about the principle of *representation* in corporate law. In the context of civil law, power of attorney is a legal relationship that requires an explicit form of consent. However, in the e-GMS, this mechanism is submitted to the digital platform without manual validation. This condition opens a legal loophole for potential abuse of power, vote manipulation, and even lawsuits over the validity of the GMS results by parties who feel unrepresented.

¹⁵ Khairu, Harsa, Busyra Azheri, and Yussy Adelina Mannas. "Implementation of the General Meeting of Shareholders of Public Companies Electronically (E-GMS) with the E-Proxy System at Pt. Telekomunikasi Indonesia (Persero), Tbk." *U.S. Law Review* 5, No. 4 (2023): 2948-2962.

¹⁶ Saputra, Yanda, Siti Mahmudah, and Islamiyati Islamiyati. "Study of the General Meeting of Shareholders of Public Companies with the promulgation of Financial Services Authority Regulation Number 15/POJK. 04/2020." *Diponegoro Law Journal* 10, No. 2 (2021): 545-565.

From the perspective of Lawrence M. Friedman's legal system theory, the above conditions show that the structural and substantive elements of the law in the e-GMS legal system have not worked harmoniously. The institutional structure between regulators is still sectoral, and the resulting legal substance has not been able to provide certainty and predictability.¹⁷ As a result, the *legal culture* that is expected to grow in the form of investor trust in the digital legal system has actually weakened. In the context of the capital market, trust is the main capital that determines the continuity of investment. If legal norms still overlap, then certainty for market participants becomes blurred, and this can hinder the sustainable development of economic law.

The inconsistency of the e-GMS regulations also shows weaknesses in the *policy-making* process. Regulatory drafting tends to be reactive to short-term needs, rather than the result of integrative legal system planning.¹⁸ In several academic forums and OJK reports itself, it is acknowledged that POJK 15 and 16/2020 were issued in emergency conditions of the COVID-19 pandemic as a temporary solution so that GMS activities can still be carried out. However, these emergency regulations then continue to become permanent norms without an in-depth evaluation of their juridical implications. As a result, regulations that should be *adaptive* actually become *conflictual*, because they have not been built on the principle of harmonization between legal sectors.

Thus, the overlap of norms between the UUPT, the Capital Market Law, and POJK is not only a legal technical problem, but a paradigmatic problem in the development of Indonesian corporate law. The law is still positioned as an administrative tool, not an instrument to ensure justice and balance of interests between shareholders. Therefore, it is necessary to reconstruct the legal framework of the e-GMS that prioritizes the consistency of norms, synergy between institutions, and the principle of substantive justice.¹⁹ This reconstruction is the basis for the creation of a capital market legal system that is not only procedurally efficient, but also fair, transparent, and adaptive to the development of digital technology.

2. Legal Gaps in the Electronic Vote Verification and Counting Mechanism

One of the most crucial issues in the implementation of the electronic *General Meeting of Shareholders* (e-GMS) in Indonesia is the absence of comprehensive technical rules regarding the mechanism for attendance verification, electronic power of attorney

¹⁷ Halim, Mustafa' Afifi Ab, Shabrina Zata Amni, and Mufti Maulana. "Legal System In The Perspectives Of Hla Hart And Lawrence M. Friedman." *Civilization Journal Of Law And Society* 2, No. 1 (2023): 51-61.

¹⁸ Meliawati, Meliawati, Joko Sriwidodo, and Cicilia Julyani Tondy. "Legal Certainty in the Implementation of the E-Voting Platform at the General Meeting of Shareholders (GMS) of the Limited Liability Company which is held via teleconference." *Centri: Journal of Scientific Research* 3, No. 1 (2024): 37-45.

¹⁹ Muninggar, Roro Ajeng, and Anna Maria Tri Anggraini. "Reform of the Law on the Holding of Electronic General Meeting of Shareholders in Closed Companies." *Scientific Journal of Law Enforcement* 11, No. 2 (2024): 240-249.

validation, and digital vote counting (e-voting).²⁰ Although OJK Regulation Number 16/POJK.04/2020 has provided a basic framework for the implementation of electronic GMS, the regulation has not yet detailed the procedures for recognizing the identity of shareholders and the validity of their participation in meetings. In fact, in the corporate legal system, the validity of the presence and vote of each shareholder is a fundamental element that determines the legitimacy of corporate decisions.²¹

In the practice of e-GMS held through the eASY.KSEI system, verification of shareholder attendance is carried out online based on the data of securities account holders registered with KSEI.²² However, this process is still administrative and does not have a strong legal basis as a form of legal identity verification. There is no two-step authentication mechanism that can ensure that individuals who log into the system are actually shareholders with the right to vote. This lack of arrangement opens up opportunities for digital identity forgery, the use of third-party accounts, or attendance manipulation, which can ultimately lead to lawsuits against the results of the meeting decision.²³

The next problem arises in the aspect of granting electronic power of attorney (e-proxy). POJK 16/2020 allows shareholders to give power of attorney online to other parties through an electronic system, but does not regulate the format, security standards, or validation mechanism. In civil law, the granting of power of attorney is a personal legal relationship and must be accompanied by evidence of a valid agreement between the giver and the power of attorney. Without technical arrangements regarding digital signatures recognized by the state, e-proxies provided through electronic systems have the potential to lose the power of legal proof. As a result, decisions made based on digital power of attorney votes can be questionable because they do not have a strong formal legal basis.²⁴

Similar problems also occur in the electronic vote counting mechanism (e-voting). Until now, there is no legally recognized system to ensure transparency and accuracy of vote counting in the e-GMS. The platform used by KSEI only functions as an administrative

²⁰ Joesoef, Iwan Erar. "Electronic proof of the general meeting of shareholders based on the Virlijden and Wilsverklaring methods." *Acta Diurnal Journal of Notary Law* 5, No. 2 (2022): 173-186.

²¹ Scott, Michelle. "Implementation of Electronic General Meeting of Shareholders in a Limited Liability Company That is Closed." Phd Diss., Unknown, 2023.

²² Irfansyah, Muhammad. "E-proxy as a form of granting power of attorney in the implementation of the AGMS of Open Universities; Overview of the Easy System. "By Ksei." *Indonesian Notary* 3, No. 3 (2021): 32.

²³ Santoso, Angelia Mariani, and Tjhong Sendrawan. "The Strength of Proof of the E-GMS Minutes Deed in the Easy System. Ksei was reviewed from POJK number 16/POJK.04/2020." *Unram Law Review* 7, No. 1 (2023).

²⁴ Irfansyah, Muhammad. "E-proxy as a form of granting power of attorney in the implementation of the AGMS of Open Universities; Overview of the Easy System. "By Ksei." *Indonesian Notary* 3, No. 3 (2021): 32.

medium, not a voting system that has independent supervision. Unlike countries such as the United Kingdom or Singapore, which have used *blockchain verification systems* to ensure the authenticity of every vote, Indonesia still relies on an internal system without a clear legal audit mechanism. This raises the potential for manipulation of results, both due to technical errors and human intervention.

The absence of technical arrangements regarding *e-voting* and *e-proxy* also has direct implications for the principles of transparency and accountability in corporate governance. In the principles of *Good Corporate Governance (GCG)*, the decision-making process must be carried out openly, verified, and accountable.²⁵ However, in the practice of *e-GMS*, minority shareholders often do not have the same access to monitor the vote counting process.²⁶ The absence of a *real-time disclosure mechanism* on voting results makes the results of meeting decisions entirely dependent on reports from system operators. This situation has the potential to cause *information asymmetry* between majority and minority shareholders, which in turn can undermine confidence in the integrity of the capital market.

From the perspective of legal certainty, the lack of regulation results in weak legal protection for the parties involved in the *e-GMS*. In the event of a discrepancy in the voting results, shareholders do not have a clear legal basis to sue or request re-verification of the results of the meeting. This is contrary to the principle of *the rule of law* which requires the existence of legal procedures that can be predicted and accessed by all parties. In such conditions, the decision of the *GMS* has the potential to be *voidable* because it does not meet the elements of formal validity, especially if a discrepancy is found between attendance and recorded votes.²⁷

The legal vacuum also has an impact on the role of notaries as public officials who are authorized to make authentic deeds of meeting minutes. In the *e-GMS* system, notaries are required to record the entire course of the meeting based on electronic reports from the organizers.²⁸ However, the regulations do not explain the extent to which notaries can ensure the correctness of the digital data received. When electronic systems do not have

²⁵ Khairu, Harsa, Busyra Azheri, and Yussy Adelina Mannas. "Implementation of the General Meeting of Shareholders of Public Companies Electronically (E-GMS) with the E-Proxy System at Pt. Telekomunikasi Indonesia (Persero), Tbk." *U.S. Law Review* 5, No. 4 (2023): 2948-2962.

²⁶ Santoso, Angelia Mariani, and Tjhong Sendrawan. "The Strength of Proof of the E-GMS Minutes Deed in the Easy System. Ksei was reviewed from POJK number 16/POJK. 04/2020." *Unram Law Review* 7, No. 1 (2023).

²⁷ Meliawati, Meliawati, Joko Sriwidodo, and Cicilia Julyani Tondy. "Legal Certainty in the Implementation of the E-Voting Platform at the General Meeting of Shareholders (GMS) of the Limited Liability Company which is held via teleconference." *Centri: Journal of Scientific Research* 3, No. 1 (2024): 37-45.

²⁸ Fitri, Aulia Ineke, and Siti Mahmudah. "The Role of Notaries in Making Deeds of Statement of Resolution of the General Meeting of Shareholders (GMS) of Limited Liability Companies in Semarang City." *Al-Manhaj: Journal of Islamic Law and Social Institutions* 5, no. 2 (2023): 1399-1410.

a strong authentication mechanism, the notary is in a vulnerable position, as the deed he makes can be questioned in court. This creates a *grey area* in the legal responsibility of notaries and weakens the function of the deed as authentic evidence.

From the point of view of Lawrence M. Friedman's theory of the legal system, this emptiness of technical regulation indicates an imbalance between the substance of the law and the institutional structure. Existing regulations still focus on the normative level without the support of adequate technical and institutional tools for their implementation.²⁹ The legal structure involving the OJK, KSEI, and the Ministry of Law and Human Rights has not had effective coordination in establishing uniform digital legal standards. The absence of an independent audit body for the e-voting system also shows a weak structural design in ensuring the validity of the results of the electronic GMS.

Thus, the legal vacuum in the electronic verification and vote counting mechanism not only shows technical weaknesses, but also reflects the unpreparedness of the Indonesian legal system to face the era of corporate digitalization. Without strict regulations regarding digital authentication, certified electronic signatures, and an audit system for voting results, the legitimacy of the e-GMS will always be in a contentious position. Therefore, a legal reconstruction is needed that places data security, digital identity validity, and decision-making transparency as key elements. Only in this way can the e-GMS be recognized as a legal, accountable, and consistent legal instrument in accordance with the principles of substantive justice in the development of national capital market law.

3. The Role of Notaries in the Era of Digitalization of Corporate Meetings

In the Indonesian corporate law system, notaries have a central role as a public official who ensures the authenticity of deeds and the legality of corporate decisions. The existence of a notary in the holding of the *General Meeting of Shareholders* (GMS) is an important instrument to ensure that every decision taken has legal force and can be accounted for. With the birth of the electronic GMS system (e-GMS), the traditional function of notaries that have relied on physical documents and direct attendance has undergone a significant transformation. This change requires adaptation to new forms of legal proof based on digital technology.³⁰

OJK Regulation Number 16/POJK.04/2020 still places notaries as parties who are obliged to make meeting minutes in the form of notarial deeds, as stipulated in Article 12.

²⁹ Sari, Fara Rizqiyah, And Rayno Dwi Adityo. "The Effectiveness of Electronic Evidence in Practice from the Perspective of Legal System Theory Lawrence M. Friedman." *Sakina: Journal Of Family Studies* 8, No. 2 (2024): 244-257.

³⁰ Simarsoit, Rohani Ruspita Erite. "Reconstruction of the Regulation of the Validity of the Notary Deed of the General Meeting of Shareholders of the Limited Liability Company Online Based on the Value of Legal Certainty." Phd Diss., Sultan Agung Islamic University Semarang, 2024.

However, the provision does not explicitly explain how notaries verify the attendance of meeting participants in digital format. In the e-GMS system, attendance data, votes, and supporting documents can only be accessed through the eASY.KSEI platform which is managed by securities depositories, not directly by a notary.³¹ This raises a fundamental question: the extent to which a notary can guarantee the validity of electronically obtained data and sign it as an authentic deed, while he or she is not part of the meeting organizer system itself.

According to Article 1868 of the Civil Code (KUHPercivil), an authentic deed is a deed made by or in the presence of an authorized public official in the form specified by law. In the context of the e-GMS, the form of "deed" has expanded its meaning because most of the information recorded is no longer sourced from written documents, but from audio-visual recordings and electronic data logs.³² The discrepancy between the definition of a deed in positive law and the practice of e-GMS raises a legal dilemma: can a digital minutes signed by a notary still be categorized as an authentic deed if the notary does not witness the meeting directly? The absence of norms governing the validity of the notary's "virtual presence" in the meeting raises doubts about the authenticity of the resulting deed.

This development has serious consequences for the legal responsibility of notaries. In conventional practice, notaries have the obligation to ascertain the identity of the parties and the truth of the substance contained in the deed. However, in the e-GMS, the notary only receives electronic reports from the system, without having the authority to verify the validity of the data directly.³³ Thus, the notary is in a vulnerable position because the deed he makes can be sued on the basis of inaccuracy of data sourced from the electronic system. This situation threatens the basic principles of authenticity and public trust in the notary profession, which has been a pillar of legitimacy in Indonesian civil and corporate law.

In addition to the issue of the validity of the deed, there are also problems regarding the legal recognition of audio-visual recordings as legal evidence. Although Law Number 11 of 2008 concerning Electronic Information and Transactions (UU ITE) has recognized electronic information as a valid evidence, its implementation in the context of the GMS is still limited. There are no clear guidelines on how online meeting recordings can be integrated with notary deeds, as well as who is authorized to store and certify the digital

³¹ Irfansyah, Muhammad. "E-proxy as a form of granting power of attorney in the implementation of the AGMS of Open Universities; Overview of the Easy System. "By Ksei." *Indonesian Notary* 3, No. 3 (2021): 32.

³² Mokoginta, Hadafi Fauzan. "The urgency and authority of notaries in making deeds electronically during the pandemic for deeds that cannot be postponed from being made." (2021).

³³ Legislation, Regulatory Perspective. "The Meaning of Dealing with a Notary in the Deed of Minutes of the General Meeting of Shareholders which is held electronically in." *Journal of Cellular Mayang* 8, No. 2 (2022).

data.³⁴ In practice, KSEI as a system provider only acts as a technical manager, not as a legal authority. This void of norms weakens the position of digital recordings as authentic legal evidence in the future.

Normatively, the role of notaries in the digital era should not only be an administrative registrar, but also as a guardian of the legal integrity of electronic documents (digital legal integrity).³⁵ In the context of developed countries, such as the Netherlands and Singapore, notaries have been given direct access to electronic meeting systems and have the authority to verify the validity of participants' identities through a certified digital signature (*digital certificate authority*). This approach emphasizes the function of the notary as a link between formal law and the digital system. Indonesia can adopt a similar model by providing limited access for notaries to the e-GMS system, so that notaries can exercise their authority professionally without compromising data security principles.³⁶

From the point of view of Gustav Radbruch's theory, the dilemma faced by notaries in the e-GMS illustrates the tension between legal certainty and justice. On the one hand, positive law requires a formal form of deed that meets the requirements of direct attendance and signature; On the other hand, technological developments are shifting legal practices towards digital efficiency. When written law fails to adapt to social and technological realities, substantive justice becomes neglected.³⁷ Therefore, new arrangements are needed to bridge the gap between the form of law and the substance of justice, by affirming the legitimacy of the role of notaries in the digital space without reducing the standard of legal authenticity.

Thus, the transformation of the role of notaries in the era of digitalization of corporate meetings is not only a technical change, but also a change in the legal paradigm. Notaries are no longer just "deeds," but also guarantors of the legal validity of digital transactions that unite legal certainty, public trust, and the integrity of electronic systems. Therefore, in the future, it is necessary to establish integrative regulations between the OJK, the Ministry of Law and Human Rights, and the Indonesian Notary Association to establish standards for digital verification, system access, and electronic data certification procedures. This reform is an absolute requirement so that the minutes of the e-GMS have

³⁴ Fauziah, Sinta Nur. "Juridical Review of the Use of Audio-Visual Recordings as Evidence for Instructions for the Crime of Defamation through Social Media (Case Study Decision Number: 213/PID. Sus/2020/Pt. Dki)." Phd Diss., Sultan Agung Islamic University Semarang, 2023.

³⁵ Lubis, Ikhsan, Duma Indah Sari Lubis, and Andi Hakim Lubis. "Reconstruction of Cyber Notary Law Law to Maintain Trust, Integrity and Justice in the Legal System." *Notary* 8, No. 1 (2025).

³⁶ Nadhya, Amanda Hasna. "The Influence of Digital Era Disruption on Notary Deeds as Authentic Evidence." (2022).

³⁷ Cheers, Alphonsus. "The Problem of Execution of State Administrative Court Decisions in the Legal Perspective of Gustav Radbruch." *Journal of Social Education and Humanities* 2, no. 3 (2023).

the same evidentiary power as conventional authentic deeds and are able to maintain legal justice in modern and transparent capital market governance.

4. Harmonization of Inter-Institutional Regulations: OJK, KSEI, and Ministry of Law and Human Rights

The implementation of the *electronic General Meeting of Shareholders (e-GMS)* in Indonesia is not only related to technological aspects, but also to coordination between state institutions that have different legal authority.³⁸ There are at least three main institutions that have an important role in the e-GMS legal ecosystem, namely the Financial Services Authority (OJK) as the capital market regulator,³⁹ the Indonesian Central Securities Depository (KSEI) as the operator of the electronic system,⁴⁰ and the Ministry of Law and Human Rights (Kemenkumham) as the corporate legal authority that certifies the status of legal entities and amendments to the articles of association.⁴¹ The relationship between these three institutions should be synergistic, but in practice it still shows a fragmentation of authority that hinders the realization of an efficient and fair e-GMS legal system.

OJK has a legal mandate based on Law Number 21 of 2011 to regulate, supervise, and protect activities in the financial services sector, including the capital market. On the basis of this authority, the OJK issued POJK Number 15 and 16 of 2020 as the main regulation for the implementation of the e-GMS. However, the scope of OJK regulation is limited to procedural and administrative aspects for issuers and public companies, without reaching the legal dimension of the validity of the deed which is the domain of the Ministry of Law and Human Rights.⁴² As a result, the results of the e-GMS decision that have been reported to the OJK and KSEI still have to go through a revalidation process to the Directorate General of General Legal Administration (AHU) to obtain full legal force. This layered procedure indicates that there is no integrative legal framework between institutions.

³⁸ Joesoef, Iwan Erar. "Electronic proof of the general meeting of shareholders based on the Virlijden and Wilsverklaring methods." *Acta Diurnal Journal of Notary Law* 5, No. 2 (2022): 173-186.

³⁹ Pradipto, Yudo, Hendro Saptono, and Siti Mahmudah. "The Authority of the Financial Services Authority (OJK) for Legal Protection for Capital Market Investors on the Indonesia Stock Exchange by Using the Online Trading Transaction System." *Diponegoro Law Journal* 8, No. 1 (2019): 776-789.

⁴⁰ Yuweni, Junita, Rizka Septiawanani, And Rika Anisa. "The Responsibility of the Indonesian Central Securities Depository (KSEI) as a Depository and Settlement Institution on the Indonesia Stock Exchange." *Journal of Information Systems, Accounting and Management* 3, no. 1 (2023): 140-149.

⁴¹ Soeprijanto, Troeboes. "Harmonization of Laws and Regulations from Limited Liability Companies to Obtain Legal Entity Status at the Ministry of Law and Human Rights of the Republic of Indonesia." *Journal of Meta-Juridical* 4, No. 2 (2021).

⁴² Sinaga, Rebekka Dosma, Bismar Nasution, and Mahmud Siregar. "The Coordination System Between Bank Indonesia and the Financial Services Authority in Bank Supervision After the Birth of Law Number 21 of 2011 concerning the Financial Services Authority." *Transparency Journal Of Economic Law* 1, No. 2 (2002): 14694.

On the other hand, KSEI plays a role as the operator of the eASY.KSEI system which is the main infrastructure for the implementation of the e-GMS. As a securities storage and settlement institution, KSEI has a high-tech capacity to manage attendance data, electronic power, and vote counting results. However, from the perspective of administrative law, KSEI is not a regulatory agency, but only a technical implementer. The absence of a legal mechanism that regulates the formal relationship between KSEI and OJK raises legitimacy issues in terms of legal responsibility in the event of a system error or digital data leak. In other words, KSEI's role as a "technical organizer" has not been accompanied by a solid legal basis in the context of public accountability.⁴³

The Ministry of Law and Human Rights through the Directorate General of AHU has an important role in ratifying the minutes of the GMS, amendments to the articles of association, and the appointment of corporate organs. However, the AHU Online system used by the Ministry of Law and Human Rights is still based on *conventional document uploads* and has not been integrated with the capital market electronic system.⁴⁴ As a result, the minutes of the results of the e-GMS that have been ratified by a notary cannot be directly verified through the Ministry of Law and Human Rights' digital system, but must be resubmitted manually. This process not only hinders administrative efficiency, but also erodes the innovative value of the GMS digitalization concept that is supposed to cut bureaucracy and increase transparency.

This condition illustrates the fragmentation of regulations and institutions in the implementation of the e-GMS. This fragmentation arises because each institution has different perspectives and policy priorities. OJK is oriented towards investor protection and the smooth running of the capital market; KSEI focuses on system security and transaction efficiency; while the Ministry of Law and Human Rights focuses on the validity of the law and legal entity deeds. The disintegration of this vision causes the regulation of the e-GMS not to have a single direction, but to run in a separate sectoral corridor. As a result, many provisions overlap or even contradict each other in their implementation.

To overcome these problems, it is necessary to harmonize regulations and institutional coordination that is integrative. Harmonization does not only mean the unification of formal rules, but also the drafting of digital legal governance that affirms the roles and responsibilities of each institution in a hierarchical and functional manner. OJK needs to lead the preparation of *an umbrella regulation* with KSEI and the Ministry of Law and Human Rights, which sets integrated procedural standards starting from the implementation of meetings, ratification of results, to registration of decisions in the

⁴³ Cahyasari, Krismanova Dwi. "The validity of the authentic deed from the Minutes of the E-GMS is open through the Easy application. Ksei." *Officium Notary* 2, No. 2 (2022): 231-239.

⁴⁴ Ma'ani, Sapphira Fitri. "Implementation of the principles of good corporate governance through the role of notaries in conducting legal counseling at GMS activities." Phd Diss., Islamic University of Indonesia, 2024.

national legal system. This approach will reduce administrative duplication and strengthen legal certainty for shareholders as well as third parties.⁴⁵

In comparison, Singapore has implemented a collaborative model between the Monetary Authority of Singapore (MAS), the Accounting and Corporate Regulatory Authority (ACRA), and the Singapore Exchange (SGX) in the arrangement of electronic meetings.⁴⁶ The three institutions share the same legal database, so that the results of company meetings can be immediately recorded and recognized by the legal system without the need for re-verification. A similar model is also being implemented in Malaysia through a collaboration between the Companies Commission of Malaysia (SSM) and the Securities Commission Malaysia (SCM).⁴⁷ The experience of these two countries shows that coordination between institutions can strengthen legal legitimacy while increasing administrative efficiency without compromising the principle of prudence.

In the perspective of Lawrence M. Friedman's legal system theory, the harmonization of regulations between institutions is an effort to reorganize the legal structure in order to be able to support the effectiveness of legal substance. Without institutional synergy, even a good legal substance will not function effectively. Therefore, the development of the e-GMS law in Indonesia must be directed at the establishment of an integrated legal system that allows digital data, decisions, and documents to be recognized across institutions automatically.⁴⁸ Thus, the legal system no longer works sectorally, but becomes a coherent digital ecosystem.

Thus, the harmonization of regulations between the OJK, KSEI, and the Ministry of Law and Human Rights is not only a bureaucratic issue, but part of the national legal reconstruction agenda to realize fair, transparent, and sustainable capital market governance. This collaboration between institutions is a prerequisite for the birth of legal certainty in the digital era, where legal authorities can no longer work separately. Only through an integrative and coordinated legal framework, the implementation of the e-GMS can gain full legitimacy as an instrument of modernization of corporate law in line with the principles of *good corporate governance* and the legal ideal of substantive justice in the perspective of Gustav Radbruch.

⁴⁵ Samosir, Augustine. "Reconstruction of the Authority of the Financial Services Authority (OJK) in Supervision to Improve Banking Policies Based on the Value of Justice." Phd Diss., Sultan Agung Islamic University (Indonesia), 2023.

⁴⁶ Fadhillah, Fadhillah, and Wahyu Dwi Agung. "Singapore And Sustainable Finance: Successful Models In Policy Implementation And Best Practices, Compare With Indonesia." *Journal of Islamic Accounting and Finance* 12, no. 2 (2024): 127-148.

⁴⁷ Sulaiman, Ahmad Azam, and Nurnasuha Jamaluddin. "Potential and Challenges in Implementing Digital Brokerage for Malaysia's Shariah-Compliant Stock Market." *Umran-Journal Of Islamic And Civilizational Studies* 12, No. 1 (2025): 91-105.

⁴⁸ Halim et al., "Legal System In The Perspectives Of H.L.A. Hart And Lawrence M. Friedman."

5. Legal Reconstruction of e-GMS: Towards Fair and Sustainable Capital Market Governance

Based on previous findings regarding overlapping norms, legal gaps in verification mechanisms, and weak coordination between institutions, it is clear that the regulation of the e-GMS in Indonesia requires a thorough legal reconstruction. The reconstruction is not just a revision of OJK regulations that are technical, but the formation of a new legal paradigm that views digitalization not as an instrument of efficiency alone, but as a means of realizing substantive justice and corporate transparency.⁴⁹ Thus, the e-GMS needs to be repositioned as an integral part of the modern, adaptive, and sustainable development of national capital market laws.

The legal reconstruction of the e-GMS must begin with the preparation of basic norms that affirm the position of the electronic GMS in the corporate legal system. This norm should be included directly in the revision of the Limited Liability Company Law (UUPT) as the main legal umbrella, not only regulated in derivative regulations such as POJK. This is important to avoid duplication of authority between institutions and ensure that all decisions of the e-GMS have the same legal force as conventional GMS. In the context of *the rule of law*, the existence of the parent norm will provide legal certainty for all stakeholders, both issuers, investors, and professional institutions such as notaries.⁵⁰

Furthermore, reconstruction needs to emphasize the principle of substantive justice as taught by Gustav Radbruch. So far, the regulation of the e-GMS has emphasized more on the aspect of procedural efficiency, so that justice for minority shareholders is often marginalized. Through a substantive fairness approach, any regulations and mechanisms of the e-GMS should be designed to ensure equal access for all shareholders, including those with technological limitations or domicile outside the company's central area. This principle can be realized through an *inclusive participation* system, which ensures equal voice and treatment in the entire online meeting process.

The next reconstruction is to strengthen the principle of legal certainty through the establishment of technical and legal standards for all stages of the e-GMS. The standard includes digital attendance verification based on certified electronic signatures, judicially recognized electronic power of attorney validation, and auditable digital vote counting mechanisms. Every meeting decision needs to be equipped with a *legally documented digital audit trail* so that its validity can be tested in court in the event of a dispute. Thus,

⁴⁹ Wiyandari, Rachmanita Putri, And Endah Susilowati. "Analysis of Financial Accountability and Transparency as a Form of Corruption Prevention in Public Companies in the Perspective of Social Sustainability and SDGs." *Baj: Behavioral Accounting Journal* 8, No. 1 (2025): 76-104.

⁵⁰ Meliawati, Meliawati, Joko Sriwidodo, and Cicilia Julyani Tondy. "Legal Certainty in the Implementation of the E-Voting Platform at the General Meeting of Shareholders (GMS) of the Limited Liability Company which is held via teleconference." *Centri: Journal of Scientific Research* 3, No. 1 (2024): 37-45.

legal certainty is not only formal, but also oriented towards *accountability* and *traceability* of every corporate decision-making process.

In addition to legal certainty, the legal reconstruction of the e-GMS must integrate the principle of transparency as part of *good corporate governance*. Transparency can be realized through the obligation for issuers to provide open access to meeting results, video recordings, and shareholder attendance data in a system that can be accessed by the public or relevant legal authorities. This model mimics the practice implemented by *Companies House* in the UK and the *Companies Commission of Malaysia (SSM)*, which allows each shareholder to conduct a direct check on the validity of corporate decisions through an official digital portal.⁵¹

Another important principle in reconstruction is investor participation. Digitalization should expand, not narrow, the space for shareholder participation. Therefore, there needs to be an arrangement regarding *multi-access participation*, which is a system that accommodates physical and virtual presence simultaneously without discrimination in voting rights. In this case, a system provider such as KSEI should be required to provide features that allow minority shareholders to interact directly during meetings, ask questions, or provide opinions online. This active participation is a form of implementing economic democracy in public company governance.

From an institutional perspective, the legal reconstruction of the e-GMS also requires the synchronization of authority between legal institutions, especially the OJK, KSEI, and the Ministry of Law and Human Rights. OJK needs to play the role of *a lead regulator* who sets normative standards, while KSEI is responsible for the security of digital systems and infrastructure.⁵² On the other hand, the Ministry of Law and Human Rights must be given direct access to the system to carry out automatic validation of meeting minutes and amendments to the articles of association. This institutional integration will create an *interoperable legal system*, as implemented in Singapore through the synergy between the *Monetary Authority of Singapore* and the *Accounting and Corporate Regulatory Authority (ACRA)*.

The legal reconstruction of the e-GMS must also pay attention to the dimension of legal sustainability, namely the ability of the law to adapt to technological developments without losing the basic values of justice and certainty.⁵³ Therefore, it is necessary to establish a special body or commission under the OJK that is tasked with conducting periodic supervision and evaluation of the implementation of the e-GMS. This agency

⁵¹ Amaliah, Nurul. "Legal Certainty in the Implementation of E-GMS." (2022).

⁵² Simarsoit, Rohani Ruspita Erite. "Reconstruction of the Regulation of the Validity of the Notary Deed of the General Meeting of Shareholders of the Limited Liability Company Online Based on the Value of Legal Certainty." Phd Diss., Sultan Agung Islamic University Semarang, 2024.

⁵³ Simarsoit, Rohani Ruspita Erite. "Reconstruction of the Regulation of the Validity of the Notary Deed of the General Meeting of Shareholders of the Limited Liability Company Online Based on the Value of Legal Certainty." Phd Diss., Sultan Agung Islamic University Semarang, 2024.

functions to ensure that every digital innovation remains in line with the principles of fairness, security, and integrity in the capital market. With this approach, legal development is not static, but adaptive to the changing times.

Thus, the legal reconstruction of the e-GMS is part of the renewal of the Indonesian corporate law paradigm towards an inclusive, transparent, and fair system. This reform requires synergy between technology, institutions, and legal ethics so that digitalization does not stop at the procedural level, but becomes an instrument of legal empowerment that strengthens public trust in the national capital market.⁵⁴ By making the e-GMS a manifestation of *good corporate governance* based on substantive justice, Indonesia has the opportunity to position itself as a competitive digital corporate law model at the regional level, while strengthening the foundation for sustainable economic law development.

CONCLUSIONS AND RECOMMENDATIONS

This research emphasizes that the holding of an *electronic General Meeting of Shareholders* (e-GMS) in Indonesia is a necessity in the era of digitalization of the global law and economy. However, its implementation currently still faces various normative, structural, and technical obstacles. It was found that there was an overlap of norms between the UUPT, the Capital Market Law, and OJK regulations, which had an impact on legal uncertainty in the implementation of the e-GMS. In addition, the absence of technical arrangements regarding the digital verification mechanism, electronic power of attorney, and e-voting system causes weak legitimacy of the meeting results and opens up potential disputes between shareholders. The situation shows that existing regulations are still oriented towards administrative efficiency, not substantive justice and legal accountability.

The results of the analysis also show that the role of notaries in the e-GMS system has not gained full legitimacy in the realm of digital law. Notaries are still limited to the function of administrative registrars without having direct access to electronic systems to verify the identity of participants and the validity of meeting data. On the other hand, coordination between institutions such as OJK, KSEI, and the Ministry of Law and Human Rights is still running sectorally, so it does not produce an integrated legal framework that guarantees the validity and legal sustainability of the e-GMS decision. As a result, the legal effectiveness of the e-GMS as an instrument of *good corporate governance* has not been optimally achieved.

Based on the findings, this study offers a legal reconstruction of the e-GMS that emphasizes four main principles: substantive justice, legal certainty, transparency, and

⁵⁴ Fauzia, Ana, and Fathul Hamdani. "Reform of the Law on the Handling of Corruption Crimes by Corporations through the Regulation of Illicit Enrichment in the National Legal System." *Journal of Law Lex Generalis* 3, No. 7 (2022): 497-519.

investor participation. The reconstruction is directed at the formation of a master norm in the revision of the UUPT that explicitly regulates the mechanism of electronic GMS, followed by the harmonization of regulations between the OJK, KSEI, and the Ministry of Law and Human Rights in one integrated digital legal system. In addition, strengthening technical standards in the form of certified electronic signatures, digital audits, and open access to meeting results are important steps to ensure legal legitimacy and public trust in the e-GMS system.

To achieve fair and sustainable capital market governance, this study recommends several strategic steps. First, the revision of the UUPT and the Capital Market Law to accommodate the regulation of e-GMS in an explicit and systematic manner. Second, the establishment of a cross-agency coordinating committee between the OJK, KSEI, and the Ministry of Law and Human Rights to draft joint regulations and avoid duplication of authority. Third, strengthening the role of digital notaries by providing direct access to the e-GMS system to ensure the authenticity of legal documents. Fourth, the development of technology-based supervision mechanisms such as *blockchain verification* or *digital audit trails* to ensure the integrity and transparency of meeting results. With these steps, Indonesia can realize an e-GMS legal system that is not only technologically efficient, but also fair, inclusive, and in accordance with the ideals of national development law.

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