

PROTECTION OF SBSN DEBTORS (ARTICLE 6 OF LAW 19/2008 AND ARTICLE 31 OF LAW 21/2011)

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Abstract

Legal protection is one element of improving aspects of law enforcement in a country. Legal protection is given by the state to its people in order to create stability, including in economic and legal terms. One of the financial instruments that can support APBN funds is the issuance of State Sukuk or better known as State Sharia Securities (SBSN). The purpose of this study is related to its compliance with sharia principles, its ability to provide legal protection for debtors as a form of legal certainty, which is transparent and accountable. Normative research is used in this study and uses a descriptive type of research. The results of the study show that the regulation on the legal protection of debtors in SBSN refers to Article 6 of Law No. 19 of 2008 concerning SBSN, as well as Article 31 of Law No. 21 of 2011 concerning the Financial Services Authority. SBSN in terms of issuance is carried out directly by the Government or through the SBSN Issuing Company, and the issuance company is determined by the minister. Article 31 states that further provisions regarding consumer and public protection are regulated by OJK regulation No. 1 /POJK.07/2013 concerning Consumer Protection in the Financial Services Sector which contains about increasing the trust of investors and consumers in every activity and business activity in the financial services sector, and providing opportunities and opportunities for development for Financial Services Businesses in a fair, efficient and transparent.

Keywords: Debtor Protection, SBSN, Law No. 19 of 2008, Law No. 21 of 2011

1. Introduction

Legal protection is one element to improve aspects of law enforcement in a country. Of course, legal protection is given by the state to its people in order to create stability in any case, including in economic and legal matters. According to the terminology of legal protection, the notion of legal protection can be separated into two words, namely protection and law. Linguistically, the word protection in English is called protection. The term protection according to the Big Indonesian Dictionary (KBBI) can be equated with the term protection, which means the process or act of protecting, while according to Black's Law Dictionary, protection is the act of protecting.¹

The definition of legal terminology in Indonesian according to the KBBI is (1) regulations or customs that are officially considered binding, which are confirmed by the authorities or the government, (2) laws, regulations, and so on to regulate community life, (3) standards or rules regarding certain natural events, (4) decisions or considerations determined by judges in court, or verdicts. According to Hans Kelsen, law is a normative science and not a natural science.²Hans Kelsen further explained that law is a social technique to regulate the mutual behavior of people.³

Success in implementing the national development program to create a just, prosperous and prosperous society, among others, needs to be accompanied by efforts to manage state finances optimally. This can be achieved through increasing efficiency in the management of state assets and developing sources of state budget

financing, in order to increase the carrying capacity of the State Revenue and Expenditure Budget (APBN) in driving sustainable economic sector development.⁴

The development of various alternative instruments for financing the state budget, particularly those based on sharia principles, in order to mobilize public funds widely needs to be implemented. The development of financing instruments based on sharia principles, as expressed by Andrian Sutedi, is seen as very important as a form of:⁵

1. Strengthen and enhance the role of the domestic sharia-based financial system;
2. Expanding the financing base of the state budget;
3. Creating benchmarks for Islamic financial instruments, both in domestic and international Islamic financial markets;
4. Expanding and diversifying the investor base;
5. Developing alternative investment instruments, both domestic and foreign, seeking sharia-based financial instruments;
6. Encouraging the growth of the Islamic financial market in Indonesia.

In line with the above objectives, the important thing that must be considered in its implementation is its compliance with sharia principles, its ability to provide legal protection for debtors as a form of legal certainty, transparency and accountability. One of the financial instruments that can support APBN funds in relation to the above objectives is the issuance of State Sukuk or better known as State Sharia Securities (SBSN). As a manifestation of the seriousness of the state in this matter, on May 7, 2008, Law no. 19 of 2008 concerning State Sharia Securities as a legal umbrella in the issuance of SBSN.

To find out the extent to which the regulation on the legal protection of debtors on SBSN, this paper explores various matters related to the legal aspects of SBSN, of course with reference to Article 6 of Law no. 19 of 2008 concerning SBSN, as well as other relevant regulations, namely Article 31 of Law no. 21 of 2011 concerning the Financial Services Authority.

2. Method

Normative research is used in this study which aims to examine the laws and regulations regarding the protection of State Sharia Securities (SBSN) debtors, and uses a descriptive type of research that is used to describe the legal conditions that apply in a certain place and at a certain time.

3. Results and Discussion

A. Debtor Protection

According to R. Soeroso, legal protection is defined as a protection given to legal subjects in the form of legal instruments, both written and unwritten. In other words, legal protection is a description of the function of law, namely a concept that can provide justice, order, certainty, benefit, and peace.⁶

According to R. La Porta in the Journal of Financial Economics, the form of legal protection provided by a country has two characteristics, namely preventive and punishment.⁷ The most obvious form of legal protection is the existence of law enforcement institutions such as courts, police and other non-litigation dispute resolution institutions. This is in line with Soedjono Dirdjosisworo's understanding of law which states that law has various meanings in society and one of the most obvious meanings of law is the existence of law enforcement institutions.

Legal protection is closely related to the aspect of justice. In the opinion of Soediman Kartohadiprodjo, essentially the purpose of the existence of law is to achieve justice. Therefore, the existence of legal protection is one medium to uphold justice, one of which is the enforcement of justice.

Furthermore, the legal subject in civil law is a legal entity or *rechtspersoon*. A legal entity is a collection of private individuals or can also be a collection of legal entities. There are two types of legal entities, namely public legal entities or Public *Rechtspersoon* and private legal entities or Private *Rechtspersoon*. According to Satjipto Rahardjo, the law protects a person's interests by allocating power to him to act in a measurable manner. Interest is the target of rights because rights contain elements of protection and recognition.⁸

So, it can be concluded that legal protection is an activity to maintain or maintain society in order to achieve justice. Then legal protection is constructed as;⁹ a) The form of service, this service is provided by law enforcement officers and security forces, b) Subjects are protected.

Legal protection given to legal subjects can be in the form of legal instruments, both preventive and repressive, both written and unwritten. In other words, legal protection is a description of the function of law, namely the concept where the law can provide justice, order, certainty, benefit, and peace. In this case, legal protection for debtors is intended to prevent unfair or disproportionate profits from happening to one party, while the other party's interests are at the same time increasingly pressured.

Johanes Gunawan's legal protection theory is used to explain that the protection of debtors' rights must be carried out before the transaction or after the transaction. Legal protection for debtors prior to the occurrence (pre-transaction) through legislation, namely legislation which is further elaborated in voluntary self-regulation through regulations that have been made voluntarily for himself to be more careful and alert in carrying out his business activities. Debtors as consumers are obliged to get legal protection for the use of the products and services that have been offered. So, in other words, legal protection is an effort to maintain and maintain the trust of the wider community, especially debtors.¹⁰

B. SBSN (State Sharia Securities)

Article 1 paragraph 1 of Law Number 19 of 2008 concerning SBSN states that State Sharia Securities, hereinafter abbreviated as SBSN, or can be called State Sukuk, are

"State securities issued based on sharia principles, as evidence of the share of participation in SBSN Assets, both in rupiah and foreign currencies."

The legal basis for the issuance of SBSN is Law Number 19 of 2008 concerning State Sharia Securities, which was ratified on 7 May 2008, which regulates Sukuk issued by the Central Government. Other regulations that support the implementation of SBSN issuance are regulated in Government Regulations (PP) and Minister of Finance Regulations (PMK).

Based on Law Number 19 of 2008 concerning State Sharia Securities, the Central Government has the authority to issue SBSN and is implemented by the Minister of Finance. The purpose of issuing SBSN is to finance the State Revenue and Expenditure Budget (APBN), including financing project development (such as infrastructure projects in the energy, telecommunications, transportation, agriculture, manufacturing industries, and public housing sectors).

In line with the main objective of the issuance of SBSN, namely to finance the State Budget, the issuance of SBSN by the Government is required, among others, to:

1. expand the source base of state budget financing;
2. encourage the growth and development of the Islamic financial market in Indonesia;
3. strengthen and enhance the role of the domestic sharia-based financial system;
4. creating benchmarks for Islamic financial instruments in both domestic and international Islamic financial markets;
5. broaden and diversify the investor base;
6. develop alternative investment instruments;
7. finance the development of infrastructure projects; and
8. optimizing the utilization of State Property (BMN).

The benefits obtained by debtors from investing in SBSN or State Sukuk, among others:

1. is a safe investment, because the payment of rewards and the nominal value of SBSN until maturity is guaranteed by the Government;
2. invest in accordance with sharia principles, as well as safe and free from things that are prohibited by sharia, such as usury, gharar, and maysir, so that apart from being safe it is also reassuring;
3. provide income in the form of compensation or competitive profit sharing, compared to other financial instruments;
4. can be traded on the secondary market according to market prices, so that investors have the potential to get capital gains; and

5. participate in and support the financing of national development.

In addition, proof of ownership of SBSN by the debtor, namely the recording of ownership of State Sharia Securities is not done physically, but is done electronically (scripless). The ownership of SBSN by the debtor is recorded in a sub-registry that has been appointed by Bank Indonesia as the SBSN administration agent in order to assist the implementation of the administration.

C. Law No. 19 of 2008 concerning State Sharia Securities

The successful implementation of the National Development Program to create a just, prosperous and prosperous society based on the 1945 Constitution of the Republic of Indonesia requires, among other things, optimal fiscal management efforts. This can be achieved by increasing the efficiency of state asset management, developing sources of APBN funding, and increasing the sustainability of the government's revenue and expenditure budget to encourage sustainable economic sector development.

The development of various alternatives to APBN funding, especially sharia-based financing for the mobilization of public funds at large, must be carried out immediately. Financial instruments issued must comply with sharia principles, provide legal certainty, and be transparent and accountable. Efforts to develop financial products based on sharia principles are specifically aimed at: (1) Strengthening and expanding the role of the domestic sharia financial system. (2) Expanding the financial base of the APBN. (3) Setting benchmarks for Islamic financial products in domestic and international Islamic financial markets. (4) Expanding and diversifying the investor base. (5) Developing alternative investment facilities for domestic and foreign investors seeking sharia-based financial products. (6) Encouraging the growth of the Indonesian Islamic financial market.

The concept of Islamic finance is based on the principles of morality and justice. Therefore, in accordance with its operational basis, namely Islamic sharia which is sourced from the Qur'an and Hadith as well as Ijma, sharia financing instruments must be in harmony and comply with sharia principles, namely, among other things, transactions carried out by the parties must be fair, halal, thayyib, and benefit. In addition, transactions in Islamic finance in accordance with sharia must be free from the following prohibition elements: (1) Riba, namely the element of interest or returns obtained from using money to get money (money for money); (2) Maysir, namely the elements of speculation, gambling, and the attitude of chance; and (3) Gharar, namely the element of uncertainty related to delivery, quality, quantity, and so on.¹¹

Another feature of the issuance of Islamic financial products is that it requires the existence of an underlying transaction whose procedures and mechanisms are special and different from financial transactions in general. Therefore, given that financial instruments based on Shariah principles are very different from traditional financial instruments, special precautions will be taken with respect to the financial instruments and equipment required to issue these Shariah financial instruments. One form of Islamic financial instruments issued by companies and the state is known as securities based on sharia principles, or internationally called sukuk. This Islamic financial product is different from traditional securities. The main differences are securities based on Sharia principles, which use the concept of interest-free returns known in traditional financial instruments, and a certain amount as the basis for trading in contracts based on Sharia principles.

The method or structure of financing based on sharia principles basically follows the agreement used to conduct transactions. Several types of contracts that can be used to issue sharia securities include contracts such as Ijarah, Mudarabah, Musyarakah, and Istishna' that do not violate sharia principles, and two or more combinations of these contracts.

Indonesian issues are in line with the increasingly widespread application of Sharia Principles in domestic and overseas financial markets, marked by an increase in the number of countries issuing sharia-based financial products and an increase in investors in sharia financial products. Through the international market as an alternative source of SBSN funding both in the domestic and international markets, the profit momentum needs to be enjoyed. This is in line with the sustainability of the fiscal balance, which is increasingly constrained to encourage sustainable development in the economic sector, as well as the use of other financial instruments that have not been optimal. With the increase in government bonds consisting of government bonds and SBSN, it is hoped that the government's ability to manage the state budget will increase, especially in terms of financing. In addition, the existence of SBSN can meet the investment portfolio needs of Islamic financial institutions such as Sharia Banks, Sharia Mutual Funds, and Sharia Insurance. With the increasing number of financial products based on sharia principles, it is expected to encourage the growth of genuine Islamic financial institutions. Therefore, in order to provide a legal basis for the issuance of financial products based on sharia principles and

to support the development of sharia financial markets in the country in particular, a law on government sharia securities will be drafted which specifically regulates their issuance. needed. SBSN management.

This SBSN is a security denominated in rupiah or foreign currency based on Sharia principles and issued by the Republic of Indonesia as evidence of interest on the assets of SBSN, whether implemented directly by the Government or through the SBSN issuer, which requires payment or payment guarantee. Compensation and payment of nominal value by the Republic of Indonesia in accordance with the provisions of the SBSN Issuance Agreement.

Government laws on SBSN generally regulate the following:¹²

1. SBSN management transparency within the framework of fiscal policy and SBSN market development policy by further regulating the purpose of issuance and the type of Akad used;
2. the Government's authority to issue SBSN, either directly by the Government delegated to the Minister, or through the SBSN Issuing Company;
3. the authority of the Government to use State-Owned Goods as the basis for issuing SBSN (underlying assets);
4. the authority of the Government to establish and determine the duties of a legal entity that will carry out its function as an SBSN Issuing Company;
5. the authority of the Trustee to act on behalf of the SBSN Holder's interests;
6. the authority of the Government to pay all obligations arising from the issuance of SBSN, whether issued directly by the Government or through the SBSN Issuing Company, in full and on time until the end of the obligation; and
7. the legal basis for further regulation of the procedures and mechanisms for issuing SBSN in the Primary Market and trading SBSN in the Secondary Market so that investors can gain certainty to own and trade SBSN easily and safely.

D. Law No. 21 of 2011

The National Economic Development Program is completed to realize a stable and sustainable national economy, create equal employment opportunities in all economic sectors, and realize equitable prosperity for all Indonesian people, must be implemented in Japan and encourage sustainable national economic activities. Its scope is wide and touches all real sectors of the Indonesian economy. The National Economic Development Program must also be implemented in a transparent and accountable manner and guided by the principles of economic democracy as regulated by Pancasila and the 1945 Constitution of the Republic of Indonesia. To achieve this goal, the National Economic Development Program is supported by good governance, which continuously makes improvements to all components of the national economic system. One of the main elements of this national economic system is the financial system and all financial service activities that act as intermediaries for various production activities in the national economy.

The intermediation function of various financial service institutions has contributed significantly to the provision of funds to finance the nation's economic development. Therefore, the state constantly monitors the development of activities in the financial services sector and seeks to create an integrated and comprehensive regulatory and supervisory framework for the financial services sector.

The process of globalization of the financial system and the rapid advancement of information technology and financial innovation have created a very complex and dynamic financial system that is interrelated between financial sub-sectors, both in terms of products and institutions. In addition, the presence of financial service institutions with ownership structures in various financial sub-sectors (conglomerates) increases the complexity of transactions and interactions between financial service institutions in the financial system. The many cross-sectoral issues in the financial services sector, such as moral hazard measures, suboptimal protection of financial services customers, and disturbances in financial system stability, add to the need to establish an integrated financial services sector regulator.

In connection with the foregoing, the organizational structure of regulatory and supervisory institutions in the financial services sector, including banks, capital markets, insurance companies, pension funds, financial institutions, and other financial institutions needs to be reorganized. institution. This arrangement is made to provide a more effective coordination mechanism in overcoming problems that arise in the financial system, so that financial system stability can be more reliable. The regulation and supervision of all financial service activities need to be carried out in an integrated manner.

In addition to the above considerations, Law Number 23 of 1999 concerning Bank Indonesia is numbered by Act Number 6 of 2009 concerning Stipulation of Government Regulations, not Act Number 2 concerning the Second Amendment of 2008. Law Number 2 has been revised once 23 of 1999 concerning the Amendment of Bank Indonesia into law is for regulators in the financial services sector, including banks, insurance companies, pension funds, securities, venture capital and financial companies, and other institutions that manage public funds. I also ordered establishments. The financial services regulator mentioned above is essentially an independent body in carrying out its duties, and its position is outside the government. This agency must submit reports to the Supreme Audit Agency and the House of Representatives.

The regulatory body for the financial services sector in this law is called the Financial Services Authority. The Financial Services Authority Law primarily contains provisions regarding the organization and governance of institutions that have regulatory and supervisory authority in the financial services sector. On the other hand, regulations regarding types of financial service products, scope and limitations on the operation of financial service institutions, qualifications and standards for financial service institutions, regulations on health and health levels, regulations on supporting services for the financial services sector, etc. Related to individual sector laws, namely financial service transactions regulated in banking laws, capital market laws, insurance businesses, pension funds, and other laws and regulations related to other financial services sectors.

The Financial Services Authority organizes all financial service activities in the financial services sector in an orderly, fair, transparent and accountable manner, with consumers and the public. With this objective, OJK aims to be able to support the interests of the state financial services sector to be more competitive. In addition, OJK must be able to safeguard national interests such as human resources, management, management and ownership in the financial services sector, while taking into account the positive aspects of globalization. The Financial Services Authority was established based on the principles of good corporate governance, which include independence, accountability, responsibility, transparency and impartiality.

Institutionally, the Financial Services Authority is separate from the government. This means that the Financial Services Authority is not part of the government's power. However, because the Financial Services Authority is essentially an institution in the financial services sector and has close relationships and links with other institutions (in this case the tax and financial authorities), there may be government representatives. Therefore, this ex officio includes representatives from elements of the two institutions. Exofficio's presence aims to coordinate, collaborate, and harmonize policies in the fields of taxation, finance, and financial services. Exofficio's presence is also necessary to protect national interests in the context of global competition and international agreements, as well as to ensure the need for coordination and exchange of information to maintain and maintain financial system stability.

To achieve good coordination, cooperation and harmonization of policies, the Ministry of Financial Services is one of the government's operational management systems that interacts well with other countries and institutions to achieve the goals and ideals of Indonesian independence. The constitution is the unitary state of the Republic of Indonesia. The independence of the Financial Services Authority is reflected in the governance of the Financial Services Authority. More specifically, the Head of the Financial Services Authority has a fixed term of office and cannot be dismissed for reasons that are expressly specified in this law. In addition, to obtain good leadership for financial services institutions, the law provides for a transparent and responsible selection mechanism through a selection committee consisting of the Government, Bank Indonesia, and the general public for financial services. public. sector.

The Financial Services Authority carries out its duties and authorities based on the following principles:¹³

1. the principle of independence, namely being independent in making decisions and implementing the functions, duties, and authorities of the OJK, while still complying with the applicable laws and regulations;
2. the principle of legal certainty, namely the principle in a state of law that prioritizes the basis of legislation and justice in every policy of the implementation of the Financial Services Authority;
3. the principle of public interest, namely the principle of defending and protecting the interests of consumers and society and promoting the general welfare;
4. the principle of openness, namely the principle of being open to the public's right to obtain correct, honest and non-discriminatory information regarding the operation of the Financial Services Authority, while still paying attention to the protection of individual and group human rights, as well as state secrets, including secrets as stipulated in the legislation;

5. the principle of professionalism, namely the principle that prioritizes expertise in carrying out the duties and authorities of the Financial Services Authority, while still being based on the code of ethics and the provisions of laws and regulations;
6. the principle of integrity, namely the principle of adhering to moral values in every action and decision taken in the administration of the Financial Services Authority; and
7. the principle of accountability, namely the principle that determines that every activity and the final result of every activity in the implementation of the Financial Services Authority must be accountable to the public.

In accordance with the principles and governance principles described above, the Financial Services Authority must have a structure with the principle of “checks and balances”. This is achieved by a clear separation of regulatory and supervisory functions, obligations and powers. The functions, obligations, and powers of regulation and supervision are carried out by the Commission through a clear division of responsibilities to achieve the objectives of the Financial Services Authority. The duties of members of the Supervisory Board include areas of responsibility related to professional law, internal supervision through the auditor court mechanism, education and consumer protection, as well as functions, duties, and supervision of the banking sector. Capital markets, insurance companies, pension funds, financial institutions, financial service institutions.

Protection of SBSN Debtors (Article 6 of Law 19/2008 and Article 31 of Law 21/2011)

Issuance of State Sharia Securities is clearly regulated in Article 6 of Law no. 19 of 2008 concerning SBSN which reads:¹⁴

1. The issuance of SBSN can be carried out directly by the Government or through the SBSN Issuing Company.
2. SBSN that can be issued by both the Government and SBSN Issuing Company as referred to in paragraph (1) are all types of SBSN as referred to in Article 3.
3. The issuance of SBSN conducted through SBSN Issuing Company shall be determined by the Minister.

The explanation of article 6 paragraph 1 is:

“The issuance of SBSN either directly by the Government or through the SBSN Issuing Company is carried out in the interest of the Republic of Indonesia. In practice, the issuance of SBSN can be done domestically or abroad. SBSN issuance by SBSN Issuing Companies is carried out only in the event that the SBSN structure requires the existence of a Special Purpose Vehicle (SPV).”

And from the explanation of article 6 paragraph 3 it reads:

“The Minister determines all matters relating to the SBSN issuance policy, including the number of indicative issuance targets, issuance date, issuance method, denomination, contract structure, pricing, and other matters contained in the SBSN terms and conditions. Thus, the authority of the SBSN Issuing Company is only limited to issue SBSN.”

Regarding the explanation related to article 6 in terms of debtor protection, the government in this case is the main actor who directly implements the issuance of the SBSN or through the SBSN issuing company for the benefit of the Republic of Indonesia. And the issuance of SBSN by SBSN Issuing Companies is carried out only in terms of the SBSN structure and requires the existence of a Special Purpose Vehicle (SPV).

In this regard, the minister also has the authority to determine all matters relating to SBSN issuance policies, including the number of indicative issuance targets, issuance date, issuance method, denomination, contract structure, pricing, and other matters contained in the terms and conditions. terms and conditions) SBSN. Thus, the authority of the SBSN Issuing Company is only limited to issue SBSN.

So, the form of protection obtained by debtors as a form of legal certainty for SBSN is the issuance process directly through the government or SBSN issuing company determined by the minister. Because Article 4 reads: SBSN is issued with the aim of financing the State Revenue and Expenditure Budget including financing project development. However, Article 7 Paragraph 1 provides an explanation that the Minister must first coordinate with Bank Indonesia.

Regarding the compensation and nominal value arising from the issuance of SBSN, it is stated in Article 9 which reads:¹⁵

1. The approval of the House of Representatives as referred to in Article 8 paragraph (1) includes the payment of all Compensation and Nominal Value obligations that arise as a result of the issuance of the said SBSN as well as State Property which will be used as SBSN Assets.
2. The government is obliged to pay the Fee and Nominal Value of each SBSN, whether issued directly by the Government or by the SBSN Issuing Company, in accordance with the provisions in the SBSN issuance contract.
3. Funds to pay the Benefits and Nominal Value as referred to in paragraph (2) are provided in the State Revenue and Expenditure Budget every year until the end of the obligation.
4. In the event that the payment of the said Compensation and Nominal Value obligation exceeds the estimated funds as referred to in paragraph (3), the Government shall make the payment and submit the realization of the payment to the House of Representatives in the discussion of the Amendment to the State Revenue and Expenditure Budget.
5. All obligations as referred to in paragraph (2), paragraph (3), and paragraph (4) are carried out in a transparent and accountable manner.

So, the form of legal protection as SBSN legal certainty for debtors is clearly stated in Article 6 of Law no. 19 of 2008 concerning State Sharia Securities. In addition, the form of legal protection obtained by debtors as consumers or the public is also stated in Article 31 of Law no. 21 of 2011. In this case, OJK has a duty, one of which is to enforce the protection of consumers of financial services in Indonesia.

In addition, Article 31 of Law no. 21 of 2011 concerning the Financial Services Authority states that further provisions regarding consumer and public protection are regulated by OJK Regulations. The regulation of the financial services authority itself is regulated in the Financial Services Authority Regulation Number: 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector which covers all behaviors of financial services business actors.

Article 4 of the OJK Law states that the Financial Services Authority was established with the aim that all financial service activities in the financial services sector are organized in an orderly, fair, transparent and accountable manner, and are able to realize a financial system that grows in a sustainable and stable manner, and is able to protect the interests of consumers. and society. Globalization in the financial system and rapid advances in information technology and financial innovation have created a very complex, dynamic, and interrelated financial system between financial sub-sectors, both in terms of products and institutions. Several things that have become a concern for the Financial Services Authority include supervision of the integrated financial services sector (conglomeration), the same practice of consumer protection in all financial services sectors, actions that reflect moral hazard and not optimal consumer protection in the financial services sector.

Consumer Protection in the financial services sector aims to create a reliable consumer protection system, increase consumer empowerment, and raise awareness of Financial Services Businesses regarding the importance of consumer protection so as to increase public confidence in the financial services sector. The expected tangible results include, among others, Financial Services Businesses taking into account aspects of fairness in setting costs or prices for products and/or services, minimum fee-based pricing that does not harm consumers, as well as conformity of products and/or services offered to the needs and capabilities of consumers. The application of market conduct is implemented in a balanced way between developing the financial services sector and fulfilling the rights and obligations of consumers to increase consumer confidence. Market Conduct is the behavior of Financial Services Businesses in designing, compiling and conveying information, offering, making agreements, on products and/or services as well as dispute resolution and complaint handling.

In this regard, efforts to protect consumers and/or the public are directed to achieve two main objectives. First, increasing the trust of investors and consumers in every activity and business activity in the financial services sector (Market Confidence); and second, providing opportunities and opportunities for development for Financial Services Businesses in a fair, efficient and transparent manner and on the other hand Consumers have an understanding of rights and obligations in dealing with Financial Services Businesses regarding characteristics, services, and products (Level Playing Field). In the long term, the financial industry itself will also receive positive benefits to spur increased efficiency in response to the demands for more excellent services for financial services.

4. Conclusion

Debtor protection is very necessary in order to ensure legal certainty is obtained. Article 6 of Law no. 19 of 2008 concerning State Sharia Securities (SBSN), guarantees protection to debtors through their SBSN because State Sharia Securities in the case of issuance are carried out directly by the Government or through SBSN Issuing Companies, and the issuance company is determined by the minister. As for the form of protection

obtained by debtors as consumers, it is regulated in Article 31 of Law no. 21 of 2011 concerning the Financial Services Authority which states that further provisions regarding consumer and public protection are regulated by OJK regulation no. 1 /POJK.07/2013 concerning Consumer Protection in the Financial Services Sector which has two main objectives, namely increasing the trust of investors and consumers in every activity and business activity in the financial services sector (Market Confidence). And the second is to provide opportunities and opportunities for development for financial services business actors in a fair, efficient and transparent manner and on the other hand consumers have an understanding of rights and obligations in dealing with financial services business actors regarding characteristics, services, and products (Level Playing Field). So, in terms of state sharia securities and debtors as consumers have legal protection as legal certainty that has been regulated in law.

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