PROGRESSIVE LAW REVIEW

(e- ISSN) 2716-2141
Volume 3 Nomor 1
April 2021

Published by Faculty of Law
Bandar Lampung University, Indonesia

PROGRESSIVE LAW REVIEW

Law Journal
Faculty of Law
Bandar Lampung University

Terbit pertama kali November 2019
Terbit dua kali setahun, setiap April dan November

(e-ISSN) 2716-2141

Office:
Faculty of Law, Bandar Lampung University
Jl. Zainal Abidin Pagar Alam No. 26, Labuhan Ratu, Bandar Lampung
Telp: 0721-701979/ 0721-701463, Fax: 0721-701467

Website Online:
progresiflawreview.ubl.ac.id

Progressive Law Review
Vol. 3 No. 1 April 2021

CONTENT

REGULATION OF LAND OWNERSHIP FOR FOREIGN CITIZENS IN INDONESIA FROM AGRARIAN LAW PERSPECTIVE

Nur Hairul Hari Yanto, Tubagus Muhammad Nasarudin
nurhairul23@gmail.com
Faculty of Law, Universitas Malahayati, Indonesia

Abstract

In the agrarian system, Article 21 paragraph 1 of the Basic Agrarian Law states that only Indonesian citizens have property rights. One of the examples of ownership rights is the right to land ownership or those that may have a relationship with the earth and space without differentiating between men and women as well as fellow Indonesian citizens, both native and descendants.

Keywords: *Basic Agrarian Law, Indonesian citizens, foreign citizens*

I. INTRODUCTION

land is one of the natural resources that have a close relationship with human life. In providing for human needs, such as houses, gardens, business land, as a final resting place and so on, humans will always be in contact with the land. So that the land has a very important position. **T**he need for land is increasing in line with the development of the Indonesian economy and the increase in other needs related to land. The importance of the use of land for individuals or legal entities demands a guarantee of legal certainty over the land. As the times have entered the era of globalization, the possibility of opening up more opportunities for foreign investors to invest and open businesses and to own property in Indonesia is getting bigger. Given that Indonesia is a country with a developing economy, it will make entrepreneurs look to Indonesia as a place to open various businesses. In Lampung, there are several living inns or hotels that are owned by foreign nationals as investors, but on behalf of Indonesian citizens. Whether it's husband and wife or also a confidant of foreign nationals themselves to manage these assets.

In Indonesia, the principle of nationality is known in the UUPA, which means that only Indonesian citizens have ownership rights over land (article 21 paragraph 1 UUPA). Property rights cannot be owned by foreigners and the transfer of ownership rights to foreigners is prohibited under the threat of null and void. Thus, foreign citizens do not have land rights in Indonesia, but foreign citizens can own land in Indonesia as regulated in articles 41 and 42 of the UUPA in conjunction with PP No. 40/1996 concerning Business Use Rights, Building Use Rights, Use Rights, and Lease Rights for buildings.

Ownership of land by foreigners will have an impact on decreasing the economic welfare of the native Indonesian people themselves for a business or business because the land is controlled by foreign nationals so this is important to study because native Indonesian citizens can use their land rights in Indonesia itself, because in the agrarian system mentioned in article 21 paragraph 1 of the UUPA states that only Indonesian citizens have property rights. However, in the current order of practice in Indonesia, there are still many foreign citizens who indirectly have ownership rights to land in Indonesia.The problem for this article areHow is the analysis of land ownership by foreign nationals in the main agrarian law. How can there be ownership of land by foreign nationals from the perspective of agrarian law.

II. DISCUSSION

The Analysis of Land Ownership by Foreign Citizens in the Basic Agrarian Law

a. Land rights that can be obtained by foreigners

Regulation of the Minister of Agrarian Affairs and Spatial Planning / Head of the National Land Agency Number 29 of 2016 concerning Procedures for Granting, Releasing, or Transfer of Rights to Ownership of Residential or Residential Houses by Foreigners domiciled in Indonesia ("PermenAgraria 29/2016") that you mention is a further regulation of Government Regulation Number 103 of 2015 concerning Ownership of Residential or Occupancy by Foreigners Domiciled in Indonesia ("PP 103/2015"). The two regulations both regulate the ownership of residential or residential houses by foreigners who are domiciled in Indonesia.

Basically, the ownership status of land and buildings that can be granted to foreigners living in Indonesia is limited to usage rights and lease rights according to Law Number 5 of 1960 concerning Basic Agrarian Regulations ("UUPA"), namely:

Article 42 LoGA, which can have the right to use are:

a. Indonesian citizens;
b. foreigners who are domiciled in Indonesia;
c. a legal entity established under Indonesian law and domiciled in Indonesia;
d. foreign legal entities that have representatives in Indonesia.

Article 45 UUPA, which can be the holder of lease rights are:

a. Indonesian citizens;
b. foreigners who are domiciled in Indonesia;
c. a legal entity established under Indonesian law and domiciled in Indonesia;

d. foreign legal entities that have representatives in Indonesia.
e. Provisions for obtaining land rights for foreigners

In accordance with the content contained in Article 33 paragraph (3) of the 1945 Constitution, that the scope of the earth according to the Basic Agrarian Law is the surface of the earth, and the body of the earth under it as well as those under water. The surface of the earth as part of the earth is also called land. The land referred to here does not regulate land in all its aspects, but only regulates one of its aspects, namely land in a juridical sense which is called the right to control land.

The right to control over land contains the authority, obligation, and / or prohibition for the right holder to do something about the land that is entitled. Something that is permissible, obligatory, or prohibited to do, which is the content of the control right, becomes the criterion or benchmark for differentiating between land tenure rights regulated in the Land Law. Land rights are included as individual rights to land. Individual rights to land are rights that authorize the right holder (individual, group of people collectively, legal entity) to use, in the sense of controlling, using, and / or taking advantage of certain lands.

The right to land is a right that gives the authority to use the surface of the earth or the land in question as well as the body of the earth and water and space thereon, only necessary for purposes directly related to the use of said land, within the limits according to the law. this and other higher legal regulations. The state as the supreme power organization of all the people has authority based on the right to control of the State in accordance with Article 2 paragraph 2 of the Basic Agrarian Law, namely:

a. Regulate and administer the designation, use, supply and maintenance of the earth, water and space;
b. Determine and regulate legal relationships between people and earth, water and space;
c. Determine and regulate legal relationships between people and legal actions concerning the earth, water, and space.

The authority which derives from the State's right to control is used for the purpose of achieving the greatest possible prosperity for the people. On the basis of the right to control of the State, various rights over the surface of the earth are determined, which are called land, which can be given to and owned by people, either alone or jointly with other people and legal entities. This is what is mentioned in Article 4 paragraph 1 of the Basic Agrarian Law. The types of land

rights referred to in Article 4 of the Basic Agrarian Law above are determined in Article 16 paragraph 1 of the Basic Agrarian Law, namely:

a. Right of ownership;
b. Cultivation Rights;
c. Building rights;
d. Use rights;
e. Lease rights;
f. Right to open land;
g. The right to collect forest products;
h. Other rights which are not included in the aforementioned rights which will be stipulated by law as well as rights which are temporary as mentioned in Article 53.

Temporary land rights are regulated in Article 53 of the Basic Agrarian Law, namely liens, production sharing business rights, hitchhiking rights, and agricultural land lease rights. These land rights are regulated to limit their properties which are contrary to the Basic Agrarian Law and these rights are sought to be eliminated within a short period of time.

b. Subjects to Land

The provisions governing land rights, including who can own certain land rights are contained in the Basic Agrarian Law, namely Law Number 5 of 1960 concerning Basic Agrarian Principles and Government Regulation Number 40 of 1996 concerning Business Use Rights, Building Use Rights and Land Use Rights. For the regulation of Property Rights, it is regulated in Article 20 through Article 27 of Law Number 5 Year 1960. Freehold rights are the strongest and fullest inherited rights that can be owned by people over land by considering the social function of the land. This is explained by Article 20 of the Basic Agrarian Law.

The subject of property rights is regulated in Article 21 of Law Number 5 Year 1960, namely that only Indonesian citizens can have property rights. Meanwhile, a legal entity is basically not allowed to own land with the status of ownership rights. However, Article 21 paragraph 2 of the Basic Agrarian Law states that the Government determines legal entities that can have property rights and its conditions.

Apart from Indonesian citizens and legal entities described above, foreigners, if we look at Article 21 paragraph 1 of the Basic Agrarian Law, are not allowed to have property rights, because only Indonesian citizens can have property rights. However, there are a number of things that can lead to these foreigners being able to acquire land with ownership rights. This provision is contained in

Article 21 paragraph 3 of Law Number 5 of 1960, namely foreigners who after the enactment of the Basic Agrarian Law obtain property rights due to inheritance without will or mixing of assets due to marriage, as well as Indonesian citizens who have property rights and after the entry into force of the Basic Agrarian Law, the loss of citizenship shall be obliged to relinquish the right within a period of one year from the acquisition of the right or loss of citizenship. If after that period of time the ownership rights are not relinquished, then the right is canceled because the law and land fall to the state, provided that the rights of the other party continue to impose them.

After we know who can own property rights, for individuals or business entities who wish to exploit land that is directly controlled by the State, they can have rights to land with land use rights. In accordance with the explanation given in Article 28 of the Basic Agrarian Law, the Right to Business is the right to exploit land that is directly controlled by the State for a certain period of time for agricultural, fishery, or livestock companies. The granting of land use rights in accordance with Government Regulation Number 40 of 1996 Article 2, can be granted to Indonesian citizens and legal entities established under Indonesian law and domiciled in Indonesia.

We can find the meaning of Building Use Rights in Article 35 of the Basic Agrarian Law, namely the right to build and own buildings on land that is not his own for a certain period of time. Anyone who can have rights to land with the status of Building Use Rights is described in Article 19 of Government Regulation Number 40 of 1996 including Indonesian citizens and legal entities established under Indonesian law and domiciled in Indonesia.

In addition to Property Rights, Business Use Rights, and Building Use Rights as described above, there are also Use Rights, whose meaning is explained in Article 41 of the Basic Agrarian Law, namely the right to use and or collect products from land that is directly controlled by the State. or land belonging to another person, which gives the authority or obligation specified in the decision to grant it by the competent official to grant it or in an agreement with the owner of the land, which is not a lease agreement or land management agreement, everything as long as it does not conflict with the Basic Agrarian Law.

Right of use can be granted for a certain period of time or as long as the land is used for certain purposes, and can be free of charge, with payment or provision of services of any kind. Also, granting the Right to Use must not be accompanied by conditions that contain elements of extortion. This is explained in Article 41 paragraph 2 and paragraph 3 of the Basic Agrarian Law. Regarding the parties

who can own land with the title of use right, it is stated in Article 39 of Government Regulation Number 40 of 1996, among others:

a. Indonesian citizens;
b. A legal entity established under Indonesian law and domiciled in Indonesia;
c. Departments, Non-Departmental Government Agencies , and Local Governments;
d. Religious and social bodies;
e. Foreigners who are domiciled in Indonesia;
f. Foreign legal entities that have representatives in Indonesia;
g. Representatives of foreign countries and representatives of international agencies.

For foreigners who are considered domiciled in Indonesia, according to the explanation contained in Government Regulation Number 40 of 1996, are foreigners whose presence in Indonesia provides benefits for national development.

Foreign Citizens Own Land in the Perspective of Agrarian Law

The need for land today is increasing in line with the development of the Indonesian economy and the increase in other needs related to land. Land is not only a place to live, but also as a place to do business and also as collateral for obtaining bank loans, for business purposes, leasing, and buying and selling. Once the importance of the use of land for a person or legal entity demands a guarantee of legal certainty over the land. As the era develops in the era of globalization, the possibility of opening up more opportunities for foreign investors to invest and open businesses as well as to own property in Indonesia is getting bigger. Given that Indonesia is a country with a developing economy, it will make entrepreneurs look to Indonesia as a place to open various businesses. In *de jure* , *the nominee* is the holder of legal title to these objects, which of course has the right to transfer, sell, burden, guarantee and take any action on the object in question, while the *beneficiary* is *de facto* not recognized as the owner of the object legally. Basically, the formation of a *nominee* can be done in 2 ways, namely:

1. Direct *Nominee* (*direct nominee*)

Direct *nominee* formation is formed by making and signing a *nominee agreement* between the *beneficiary* and the *nominee* in one agreement. The agreement stipulates explicitly and clearly regarding the giving of trust and authority from the *beneficiary* to the *nominee* to carry out certain activities or business on the orders and interests of the *beneficiary* . In share ownership by foreign parties using the *nominee* concept , in general the name and identity of the party registered as the legal owner in the company's shareholders register is only

the name and identity of the *nominee* party . The name and identity of the *beneficiary* does not appear in the form of any well in the list of holders of shares of the company. By using the name and identity of the *nominee* as a legally registered party, the *beneficiary will* provide compensation in the form of a *nominee fee* . The amount of the *nominee fee* is based on mutual agreement between the *nominee* and *beneficiary* . After a mutual agreement is reached, the amount and method of payment of the *nominee fee* will be stated in the form of a written agreementsigned by the *nominee* and *beneficiary* as a form of agreement.

The characteristics or characteristics of using the share *nominee* concept include: a. there are 2 types of ownership, namely legal ownership (*juridischeeigendom*) and beneficial (*economischeeigendom*); b. the *nominee's* name and identity will be registered as the owner of the shares in the Shareholders Register of the company in share ownership by the *nominee* ; c. the *nominee* receives a *fee* in a certain amount as compensation for the use of his name and identity for the benefit of the *beneficiary* .

Thus, it can be seen that the structure used in the *nominee* concept is the presence of an agreement made by and between the *nominee* and the *beneficiary*, which is known as the *nominee agreement*. *The nominee* and *beneficiary* will determine what things will be stated in the *nominee agreement*. In this agreement, apart from regulating the amount and procedure for paying the *nominee fee*, it will also regulate the provisions that oblige and / or prohibit *nominees* from doing anything related to the use of the *nominee* concept.

2. Nominee Indirect

This *nominee* is not formed from a non- *nominee agreement* which explicitly and clearly gives the trust and authority of the *beneficiary* to the *nominee*. Indirect *nominees* do not consist of only one agreement, but consist of several agreements which, when linked to each other, will produce a *share nominee*. *The beneficiary* can control the *nominee* to carry out certain actions or business activities on the orders and interests of the *beneficiary*. The deeds drawn up, both notarized and underhand, are as follows: a. Credit Agreement Deed (*Loan Agreement)*; b. Equity Pledge Agreement (*the Pledge of Share Agreement*); c. Indemnity Agreement (*Indemnity Agreement*); d. *Power of Attorney to Vote* (*Power of Attorney to Vote*); e. *Sale and Purchase of and Attorney to Sell Shares* Agreement. When viewed from the deeds, it can be concluded that the *nominee* as the shareholder actually does not have the authority to exercise the inherent rights over the shares held in a limited liability company because it has been handed over to the *beneficiary* . However, in reality, in formal juridical

terms, *nominee* shareholders are authorized to exercise rights over the shares they hold.

According to the opinion of researchers, the establishment of *a nominee agreement*, either through the establishment of *the nominee* directly or *nominee* does not directly have the same goals or achievements to produce *a nominee* shares in Indonesia. The goals or achievements to be achieved are: a. *the beneficiary is the* controller of the shares and the *nominee* is the registered owner; b. the source of funds used comes from the *beneficiary* but is made as if it were a *beneficiary* loan to the *nominee*; c. rights over shares owned by the *nominee* are lost, so that the *beneficiary* who has the right to sell, transfer, transfer said shares; d. *The beneficiary* receives benefits from the shares in the form of dividends and other benefits.

Position of *Nominee Agreement* in Indonesian Legal Regulations

The *nominee* concept has not received recognition in the legal system in Indonesia, especially in the *nominee shareholder of* a Limited Liability Company legal entity. The concept of share ownership adopted in the Company Law is absolute share ownership (*dominium plenum*). The concept of *Dominium Plenum is* reflected in Article 52 paragraph (2) of Company Law which states that "Each share gives the owner indivisible rights". However, in reality, the *nominee shareholder* is still used by foreign investors to invest directly by making a *nominee agreement*.

Over time, its formation has experienced developments ranging from *nominees* made directly to *nominee agreements* made indirectly in order to hide or disguise the *nominee* agreement. The practice of forming indirect *nominees* itself began to be widely used when the UUPM was promulgated which prohibits investing in the form of a limited liability company and is prohibited from entering into agreements and / or statements confirming that share ownership in a limited liability company is for and on behalf of other people.

The implementation of the *nominee agreement* in Indonesia as described above has encountered several obstacles. Violation of the objective requirements in Article 1320 of the Civil Code regarding lawful causes and the elucidation of lawful causes in Article 1337 of the Civil Code that *nominee agreements* must not conflict with law are the reason that *nominee* shares in Indonesia cannot be prosecuted for their fulfillment or implementation before the law. This is because shares are contrary to Article 52 paragraph (4) of the Company Law regarding the concept of *dominium plenum* share ownership, as well as one of the conditions for the

establishment of a limited liability company consisting of two) or more people, meaning that there are 2 or more shareholders in Article 7 paragraph (1). The Company Law becomes contradictory if the desired achievement of the parties in the *nominee agreement is* to own 100% of shares in the company.

The implementation of share pledge in order to support the practice of *nominee* shares also experiences obstacles in this case it is contrary to the principle of transfer of benefits under the pledge as explained in the previous section. The Company Law adheres to the concept of *dominium plenum,* which means that shares are a unit which teaches that the shares of a PT are a complete unit. This doctrine is expressly contained in Article 52 paragraph (4) of the Company Law which states that each share gives rights to the owner of rights that cannot be divided. That is why in the share pledge agreement, it is determined that the voting rights remain with the shareholders, not on the party receiving the pledge as regulated in Article 60 paragraph (4) of the Company Law.

Ths the implementation of the *nominee* agreement which is formed directly with the *nominee agreement* is null and void by law. For the formation of direct n *ominee*, the laws and regulations in Indonesia are basically prohibited. In accordance with Article 33 paragraph (1) and (2) UUPM which states that: "(1) Domestic investors and foreign investors who invest in the form of a limited liability company are prohibited from entering into agreements and / or statements confirming that share ownership in a limited liability company is for and on behalf of other people. (2) In the event that a domestic investor and a foreign investor enters into an agreement and / or statement as referred to in paragraph (1), the agreement and / or statement shall be declared null and void by law. "

However, in the formation of an indirect *nominee,* there is not a single deed or document that states that share ownership in a limited liability company is for and on behalf of other people so that in fact these agreements do not formally violate Article 33 paragraph (1) and (2) of the Capital Market Law. as well as the objective requirements according to Article 1320 of the Civil Code, however materially there is a will that is not in accordance with the statement. In other words, if someone consciously proposes a legal action that is not in accordance with the reality then a simulation occurs. An agreement that regulates everything that is different from the actual situation for a particular purpose is known as a simulation which comes from the word *simulation, simulated, contract*, *ostensibleaction* (UK); *schijnhandeling* (Netherlands) *simulatio* (Latin).

Parameters for determining an agreement, including a simulated agreement or mock agreement, are based on statutory regulations or legal principles as a coherent truth criterion, namely: 1. Article 1873 of the Civil Code which states that: "Further approval, which is made in a separate deed (which contradicts the original deed, only provides evidence between the parties, the heirs or right recipients, but cannot apply to third parties who have good intentions 2. Article 1320 of the Civil Code states that for the validity of an agreement, 4 conditions must be fulfilled including The requirements for a lawful cause. The law does not explain what is meant by a lawful cause and only describes it further in Articles 1335 and 1337 of the Indonesian Criminal Code. Article 1335 of the Civil Code, reads: "An agreement without cause or that has been made for a false cause. or prohibited, has no power. ”Article 1337 of the Civil Code, berb unyi: "A cause is prohibited, if it is prohibited by law or if it is against or against public order".

The Civil Code recognizes 3 types of causes, namely: a. A causal agreement is an agreement without purpose or cause and an agreement without causes does not include a prohibited cause or a cause that is false. Agreement without causation, an agreement to which the parties are intended to be impossible to implement. Examples of agreements without causation are:A novation agreement which means to replace the old engagement with a new one. If the old agreement to be replaced does not exist, then the novation agreement is null and void; b. agreement with false causes. The purpose of a covenant does contain a cause but not an actual cause. A fake cause, which is not the real cause, can be a prohibited cause or that is against the law, public order or morals and it can also be a fake cause that is not a prohibited cause.c. agreement with prohibited causes. An agreement with a prohibited cause means an agreement that is against the law, decency and public order.

Agreements that are prohibited by law can be viewed from 3 aspects, namely the substance of the agreement that is prohibited by law, the implementation of an agreement that is prohibited by law and the motivation or purpose and purpose of making an agreement that is prohibited by law.3. The agreement is the *essence* or element that is absolutely in the birth or formation of an agreement as referred to in Article 1320 of the Civil Code. The consensus is a match between the will and the statement. HerlienBudiono said that a will is meant as a will that is expressed and is aimed at arising legal consequences. In general, a statement given by someone is in accordance with the will, but it is also possible that there is a match between the will and the statement, and this happens in the event that the desired statement is in accordance with what is meant by the opposing party, but the legal result is undesirable.

So that when viewed from the objectives of the indirect *nominee* agreements or simulated agreements mentioned above, normatively these agreements are null and void. Because the agreements are made to form a *nominee agreement* which are not directly *(undirect nominee*) are agreements with false causes that are contrary to law. The objective requirements for lawful causes in accordance with Article 1320 of the Civil Code are not fulfilled. The interpretation of causes that is lawful in a broad sense does not only look at the substance that is explicitly stated in the agreement, but the motivation or purpose and purpose of making an agreement which is prohibited by law, in this case Article 33 paragraph (1) and (2) UUPM. So, the problem is to identify and prove whether an agreement is a simulation or not. In the formation of an indirect *nominee* agreement, the agreement used is an agreement that does not violate statutory regulations. From the *nominee* side, the losses incurred as a result of a decision made by the *beneficiary* in managing shares, voting in the GMS or other legal consequences arising from the decision, before *nominee* law as the responsible party. This is because the *nominee is* the legal owner of the shares. The *beneficiary's* responsibility to bear the losses suffered by the *nominee* cannot be enforced before the law. On the *beneficiary*, if the *nominee* does not want to hand over the shares they hold to the *beneficiary*, the *beneficiary* must take legal action by filing a civil suit in court.

In this case, the *nominee agreement,* especially for *nominees,* does not directly create legal uncertainty, because normatively the *nominee* agreements are null and void. These agreements are still recognized before the law, but there are difficulties in terms of proof in court because most of the agreements are made by notarial deeds so that they become perfect evidence. In the civil court system, judges see formal truth rather than material truth. Even though the judge has the belief that the series of agreements is a simulation agreement or *nominee agreement, the* judge cannot immediately cancel the agreement unless it can be proven that there is a prohibited cause in the agreement.

III.CONCLUSION

Nominee agreements entered into by foreign citizens with Indonesian citizens are not valid according to the laws in force in Indonesia. The following conclusions are obtained: *first* , the *nominee agreement* has grown and developed in the community, due to community needs. Establishment of *a nominee agreement* in practice can be divided into the formation of the agreement *nominee* directly (*direct nominee*) is by directly binding contract between which confirms that the ownership of shares in a limited liability company and on behalf of others and forming *nominee* indirect (*undirect nominee*), namely by making Several multi-layered agreements with the aim that the *beneficiary* can control, receive benefits

and indirectly own the shares. *Second* , the position of a *nominee agreement* in legal regulations in Indonesia has actually been prohibited from its existence in Article 33 paragraphs (1) and (2) of the Company Law. The absence of a clear prohibition in the Company Law regarding the prohibition of *nominee shareholder* makes *nominee agreement* practice develop by forming *nominees* with indirect *nominees* or simulation agreements which make *nominees* difficult to know and prove.

REFERENCES

A. Books

Sumanto, Listyowati, 2013, *Limitation of Ownership of Land Rights by Foreigners and Foreign Legal Entities (Indonesian-Turkish Comparative Study*), Prioris Legal Journal, Vol.3 No.3 Law Number 5 of 1960 concerning Basic Agrarian Principles ;

Winardi, Mangiliwati. *"Land Control by Foreign Citizens with a Borrowing Name Agreement (Nominee) in Indonesian Territory According to Law Number 5 Year 1960* " *Repertorium* , vol. 4, no. 1, Jul. 2017.

Urip Santoso, *Comprehensive Study of Agrarian Law,* Kencana, Jakarta, 2012

Boedi Harsono, *Indonesian Agrarian Law, History of the Formation of the Basic Agrarian Law Contents and Its Implementation*, Djambat, Jakarta, 2008

Kairupan, David, *Legal Aspects of Foreign Investment in Indonesia* ,KencanaPrenada Media Group, Jakarta, 2013.

Keraf, A. Sonny, &MikhaelDua, *Science, A Philosophical Review* , Yogyakarta, 2001.

Margono, Sujud, *Foreign Investment Law in Indonesia* ,Novindo Pustaka Mandiri, Jakarta, 2008.

Notodisoerjo, Soegondo, *Notariat Law in Indonesia, An Explanation* ,Rajawali, Jakarta, 1982.

Pramono, Nindyo, *Interest in Actual Business Law,* Citra Aditya Bakti, Bandung, 2006.

_____, *Law of PT Go Public and Capital Market* , ANDI Yogyakarta, Yogyakarta, 2013. Satrio, J., *Agreement Law* , Citra Aditya Bakti, Bandung, 1992.

Sedarmayanti & Syarifudin Hidayat, *Research Methodology* , Mandar Maju, Bandung, 2002.

Nawan Widjaja, *"Nominee Shareholders in the Perspective of the New Company Law and the New Investment Law and the Problems in Practice"* in the *Journal of Law and Capital Markets* (Volume III Edition 4, August-December 2008).

_____, *"The Importance of Trust Regulations in Institutions outside the Capital Market",* Ed. 18, *Bulletin of the Association of Capital Market Legal Consultants* , Jakarta, 2013.

Samun Ismaya, *Introduction to Agrarian Law*, Graha Ilmu, Yogyakarta, 2011

B. Laws

Government Regulation Number 103 of 2015 concerning Ownership of Residential or Occupancy by Foreigners Domiciled in Indonesia.

Emergency Law Number 9 of 1955 concerning Foreign Population.

Regulation of the Minister of Agrarian Affairs and Spatial Planning / Head of the National Land Agency Number 29 of 2016 concerning Procedures for Granting, Releasing, or Transfer of Rights to Ownership of Residential or Residential Homes by Foreigners Domiciled in Indonesia.

C. Other Sources

https://m.lampost.co/amp/pemkab-pesisir-barat-akui-banyak-aset-asing-atas-nama-wni.html

https://m.hukumonline.com/klinik/detail/ulasan/lt5d1c15773f7cf/hak-atas-tanah-dan-rumah-tunggung-wna/

https://kumparan.com/ferriz-achsan/kepemiliki-hak-atas-tanah-oleh-warga-negara-asing-melewat-perjanjian-nominee

https://www.legalakses.com/menghindari-hilang-tanah-milik-wni-karena-perkektronik-campur-dengan-wna/

http://e-jurnal.lppmunsera.org/index.php/ajudikasi/article/view/972