

# Una Via Principle: Legal Certainty and Justice in The Resolution of Capital Market Criminal Cases

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## ABSTRACT

The focusing aims of this research are to scrutinize and assess the characteristics of capital market crimes that are specifically regulated separately from general crimes in the Criminal Code and the setting of the una via principle in the settlement of capital market crimes in purpose to maintain legal certainty and justice. The problems that underlies include: (1) how is the arrangement of una via principle in Indonesian capital market legal system and (2) how should the application of una via principle in capital market criminal case settlement in Indonesia. With a normative juridical method, this research analyzes norms, principles and legislation related to the una via principle in capital market regulations in Indonesia, namely Law Number 8 of 1995 concerning Capital Markets and Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector. The conclusion drawn from this study indicate the existence of una via principle comes with the concept of selecting sanctions for perpetrators of capital market crimes aimed at providing justice and legal certainty. However, the regulation of the una via principle still needs to be improved because the current legal rules have vagueness which causes unclear procedures for resolving capital market criminal cases. Efforts are needed to improve regulations, increase coordination and collaboration between law enforcement officials, establish a transparent mechanism for imposing sanctions and conduct a transparent and fair trial.

**Keywords:** *Una Via Principle, Crime Act, Capital Market, Legal Certainty, Justice.*

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## 1. INTRODUCTION

The existence of the capital market holds a strategic role in strengthening the national economy and maintaining its stability through the implementation of various instruments. It also serves as a key sector providing sources of financing for businesses and contributes to accelerating national development. The capital market is a platform where the buying and selling of long-term financial instruments takes place, offered publicly by both private entities and the government. Therefore, a country with a stable economic system is always marked by the strength of its capital market, which has the potential to support capital ownership development across all social classes [1]-[4].

The influence of the capital market is also evident in the economic development of Indonesia. This is due to the transparency of market activities and the freedom of investors to invest their funds in various investment instruments such as stocks, bonds, warrants, rights, mutual funds, and other derivative instruments. Article 1 of Law Number 8 of 1995 concerning the Capital Market (hereinafter referred to as the Capital Market Law) defines the capital market as an activity that encompasses the process of offering and trading securities conducted by certain institutions or professionals in the field of securities. Over time, the implementation of the capital market in Indonesia has not been free from deviations, including acts classified as criminal offenses. Criminal acts committed in the context of capital market activities have a significant impact on the rights of investors, the public, and the national economy at large. The nature of capital market crimes differs significantly from conventional crimes, primarily because the object of the crime is information. Furthermore, perpetrators of capital market crimes typically rely not on physical strength but on

intellectual skill and networks or connections. Legal violations in the capital market sector fall under the category of white-collar crime, as they are usually committed by individuals in positions of authority or holding strategic roles. The use of power in carrying out such actions makes the aspect of criminal liability more complex and requires a deeper legal approach [5]–[7].

Proving criminal acts in the capital market is quite difficult due to the complexity of the parties involved, the non-linear nature of transactions, and the need for comprehensive knowledge of capital market mechanisms to classify an act as a criminal offense. Even though the object of a capital market crime is merely information and not a physical object like in most other crimes, the consequences of such offenses can be substantial, especially for fund owners. Losses resulting from capital market crimes also lead to a decline in public trust in the capital market, reducing investor participation and, over time, potentially weakening the nation's economic growth [8], [9].

The task of supervision and law enforcement in the capital market sector is under the authority of the Financial Services Authority (OJK), as legally regulated in Law Number 21 of 2011 concerning OJK, and further clarified through the Law on the Development and Strengthening of the Financial Sector (UU PPSK) [10]. Through this UU PPSK, a new mechanism for law enforcement against capital market crimes was introduced, namely using the *Una Via* principle. The *Una Via* principle is a principle created in the common law legal system as an extension of the meaning of the principle of *Ne Bis In Idem* or double jeopardy (avoiding the imposition of double sanctions for one crime). The concept of *una via* was initially formulated to avoid the imposition of criminal and administrative sanctions simultaneously for the same act, so that special regulations are needed for state institutions to be able to handle a crime and apply this principle of selecting sanctions when imposing laws on perpetrators of criminal acts. The Criminal Code through Article 76 also provides legal guarantees that a person may not be re-processed for identical acts if there has been a court decision that has permanent legal force [11], [12].

The *una via* principle is implicitly reflected in the provisions of the Capital Market Law (UUPM), particularly in Article 101 under the chapter on Investigation, as well as in the Financial Sector Development and Strengthening Law (UUPPSK). Conceptually and philosophically, this principle is intended to avoid obstacles in the enforcement of criminal law that could potentially disrupt the smooth execution of securities offerings and transactions. Thus, the *una via* principle enables the Financial Services Authority (OJK) to decide on the type of sanction enforcement that may be applied or imposed for suspected capital market criminal offenses, whether in the form of criminal, administrative, or civil sanctions. Although this principle is normatively outlined in the UUPPSK as part of the instrument for resolving violations in the capital market sector, there is still no detailed regulation governing its implementation particularly regarding the limitations and mechanisms for OJK in determining the form of sanction to be imposed on violators.

In several criminal cases related to the capital market, a pattern can be observed where OJK as the institution authorized to conduct investigations in cases of criminal violations in the economic sector, including the capital market tends to impose administrative sanctions on offenders who have been proven to commit criminal violations. For illustration, in the case involving PT AGIS Tbk (TMPI) in 2012, three investors were found guilty of engaging in transactions that did not change stock ownership, which was then classified as a manipulative act toward the market. In response, OJK imposed administrative sanctions in the form of fines on each of them: 400 million, 80 million, and 30 million rupiah respectively. Another example is the case of alleged insider trading by PT Jouska Finansial Indonesia in 2020, reported by several clients to the Indonesian National Police's

Criminal Investigation Agency (Bareskrim Polri). In 2021, the investigators held a case presentation and named the founder and CEO of PT Jouska Finansial Indonesia as a suspect, who was then sentenced to seven years in prison and fined two billion rupiah. From these two examples of violations in the capital market sector, it can be concluded that most perpetrators of criminal acts in this sector may be subject to more than one type of sanction both criminal and administrative. However, a definitive legal benchmark for determining the type of sanction to be imposed on offenders remains unclear. The ambiguity in the mechanism for holding capital market offenders accountable is one of the challenges faced by OJK in determining when a capital market offense should be handled through criminal proceedings and when through administrative means. Ultimately, OJK's tendency to prefer imposing administrative over criminal sanctions raises concerns about weakening efforts to prevent violations or crimes in the capital market sector.

Nevertheless, the *una via* principle, which was designed as a non-litigation principle and a manifestation of the restorative justice system, may face several challenges that hinder the law enforcement process and justice for victims. The option for imposing sanctions on perpetrators by OJK, while intended to deliver justice, can also lead to injustice due to the lack of legal certainty regarding the mechanism for selecting sanctions against criminal offenders. Clear parameters and limitations for OJK to classify capital market criminal acts as subject to criminal, administrative, or civil sanctions have not yet been explicitly regulated. This condition becomes a challenge for OJK, as the highest national financial authority, to both restore financial conditions and create justice for victims.

A challenge to justice arises when a listed company has more than one investor, and not all or the majority of investors agree with the imposition of administrative sanctions such as compensation, choosing instead to report their losses to the authorities or the police. The right of investors to file complaints to the authorities regarding losses suffered in capital market crimes is legally protected through Constitutional Court Decision No. 59/PUU-XXI/2023, which revised the authority of OJK as the sole investigator in criminal cases within the financial services sector, including capital markets. This situation undoubtedly creates legal uncertainty in terms of the criminal liability of perpetrators and the recovery of losses for investors. This occurs because the application of the *una via* principle intended to simplify the resolution of criminal cases also reduces investor confidence as victims of capital market crimes.

The state of the art in this scientific article is derived from several journals discussing issues related to the law enforcement mechanism in the context of capital market crimes in Indonesia. The first study is a journal by [13] titled "*Challenges for Capital Market Investors After the Enactment of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector in Indonesia.*" This paper examines the legal guarantees for investors following the enactment of the Financial Sector Development and Strengthening Law (UU PPSK) and reviews OJK's authority under Article 49 paragraph (5) of the PPSK Law as the sole investigator in the financial services sector. This normative legal research concludes that the role and authority of OJK cannot be carried out as stipulated in the PPSK Law due to a Constitutional Court ruling that altered the relevant article, meaning that investigation into capital market crimes is no longer the sole domain of OJK. While this study also discusses law enforcement in capital market cases, it differs fundamentally from the analysis presented in this paper. While Utji's work focuses more on analyzing OJK's authority, the author of this paper centers the research on a critical review of the legal procedures used to impose sanctions

on capital market crime perpetrators by authorized institutions, with the aim of contributing to the creation of legal certainty and justice for all stakeholders.

The second study is a scholarly article by Nur Hasanah Ariyanti and Citra Delia Anjani (2024) entitled "*Application of the Una Via Principle as Restorative Justice in Capital Market Crimes by the Financial Services Authority.*" This is a normative legal study that focuses on analyzing OJK's authority as the highest institution in the financial services sector in imposing sanctions on perpetrators of criminal acts, as stipulated in the PPSK Law. The study finds that OJK's authority to determine the type of sanction for perpetrators is based on the *una via* principle, aimed at implementing restorative justice and creating fairness in the resolution process of capital market crimes. The main difference between Nur Hasanah's research and the present study lies in the focus of the analysis. While Nur Hasanah discusses the relationship between *una via* and the principle of restorative justice, the present study explores a more current topic concerning the challenges in implementing the *una via* principle and the difficulties faced by authorities, which result in legal uncertainty. This research also provides proposed solutions for the government to improve and refine the regulation of the *una via* principle within Indonesia's capital market laws.

Referring to the background described above, the author considers it important to compile a scientific article entitled "*UNA VIA PRINCIPLE: LEGAL CERTAINTY AND JUSTICE IN THE SETTLEMENT OF CAPITAL MARKET CRIMINAL CASES*" with the aim of examining and analyzing two issues: (1) How is the Una Via Principle Regulated Within the Framework of Positive Law in Indonesia? and (2) How Should the Una Via Principle be Implemented in the Capital Market Legal System to Realize Legal Certainty and Justice in the Handling of Capital Market Crimes?

## 2. METHODS

This scientific article uses a normative legal research approach as the main method. This approach is carried out through an in-depth literature study of laws and regulations, as well as a review of legal norms, basic principles, and expert opinions used in legal science. The literature review was conducted with the aim of examining the issue of legal ambiguity specifically in legislative products in the capital market and its criminal acts. The results of this study are compiled in a descriptive analytical manner, namely aiming to explain and examine in depth various legal norms and theories sourced from relevant legal materials. Especially those related to the problem of the principle of *una via* in resolving capital market crimes to then draw a conclusion [14], [15].

The literature study method was conducted to obtain the data used in this study, the analysis method starts from several primary legal sources, namely a number of relevant laws and regulations such as Law Number 8 of 1995 concerning the Capital Market, Law Number 4 of 2003 concerning the Development and Strengthening of the Financial Sector, and Law Number 21 of 2011 concerning the Financial Services Authority, along with various implementing regulations related to the capital market in Indonesia. The secondary legal sources are scientific articles, journals and books on capital market crimes [16], [17].

## 3. RESULT AND DISCUSSION

### 3.1 Regulation of the Una Via Principle in the Indonesian Legal System

Capital market crimes refer to actions that are against the law in capital market activities. These violations fall under the category of economic crimes, with their own regulations as stipulated in the Capital Market Law (UUPM), separate from provisions in the Indonesian Penal Code (KUHP). This special regulation gives capital market crimes unique characteristics that distinguish them from general crimes. These characteristics include: (1) the "goods" or objects involved are not physical but informational in nature and are traded unlawfully; (2) the perpetrators do not rely on physical

abilities but on intellectual abilities (well-educated the ability to think), such as reading market conditions and abusing their authority for personal gain; and (3) the resulting losses are not directly visible and therefore cannot be easily calculated. Under the UUPM, capital market crimes are categorized into two forms: crimes and violations. These are distinguished based on the severity of wrongdoing and the corresponding sanctions, which are generally heavier for criminal offenses than for violations.

Because they are categorized as economic or special crimes, the rules regarding sanctions, criminal liability, and criminal elements in the capital market sector are not included in the Indonesian Penal Code (KUHP), but are specifically regulated in the UUPM. Types of violations in the capital market include, among others:

1. Fraud

Fraudulent acts in the capital market are defined in Article 90 of the Capital Market Law, covering elements of deception and influencing others through false or misleading statements. Based on this article, fraudulent actions may arise during the offering stage to buy or sell securities, whether done through public offerings or transactions within or outside the exchange.

2. Market Manipulation

Market manipulation crimes are regulated in Articles 91 to 93 of the Capital Market Law. This includes both direct and indirect acts, by individuals or groups, intentional or not, aimed at creating a false impression regarding trading activities, market conditions, or securities values through dissemination of information not in line with reality.

3. Insider Trading

Provisions on insider trading are detailed in Articles 95 to 98 of the Capital Market Law. These cover actions involving corporate insiders who conduct transactions on behalf of the company with the intention to engage in unlawful dealings.

For all three types of capital market crimes, the UUPM stipulates equal criminal sanctions, as stated in Article 104. Offenders may face imprisonment of up to 10 years and fines up to IDR 15 billion for fraud, market manipulation, and insider trading.

With increasing complexity in national financial services interactions, the provisions of the Capital Market Law have undergone changes with the enactment of the Financial Sector Development and Strengthening Law (UU PPDJK). In addition, several implementing regulations have been issued, such as POJK No. 13 of 2023 (regulating investigations in financial services, including the capital market) and POJK No. 36/POJK.04/2018 (governing examination procedures in the capital market sector). In this regulatory reform process, a new approach emerged for handling capital market crimes namely the *Una Via* Principle.

The term *Una Via* originates from Latin or Spanish, meaning “one way” or “one direction.” It was first introduced as a principle in tax law, intending to apply only one sanction for the same violation. Based on this essence, *Una Via* is also seen as an extension of the principle *ne bis in idem* (double jeopardy), which means the same case cannot be penalized more than once. In simple terms, *Una Via* refers to the “choice of sanction,” whether administrative, criminal, or civil, to prevent overlapping or accumulation of different types of penalties (criminal and administrative) for the same offense. To avoid duplication in imposing sanctions, Rogier Lodewijk emphasizes that assigning authority to specific institutions is essential to ensure proper enforcement and proportional sanctions.

Apart from Indonesia, the *Una Via* principle in handling capital market crimes has been implemented in various legal systems worldwide, such as in France, Belgium, and countries of the European Union (EU). In France, *Una Via* has been applied since 2015, marked by a decision from the French Constitutional Council which ruled that multiple sanctions (criminal and administrative)

in capital market crimes are unconstitutional. Therefore, when a capital market crime occurs, victims or investors may only pursue one legal pathway under the authority of Autorité des Marchés Financiers (AMF), the regulatory body for France's capital markets. A similar approach is used in Belgium and other EU countries, where authority is centralized under one regulatory agency or a specialized court empowered to impose sanctions for capital market crimes.

Legally, within Indonesia's capital market legal framework, the *Una Via* principle is reflected in several statutory provisions, one of which is implicitly found in the Explanation of Article 101 of the UUPM's Chapter on Investigation. It states that criminal proceedings in the capital market sector can be stopped before reaching the investigation stage, with the authority lying with Bapepam (now OJK) to determine whether the legal process should proceed. This article is reinforced by POJK 36/2018, which introduces the *Una Via* concept and restorative justice in Article 14 paragraph (2), allowing OJK to make recommendations in criminal law enforcement, including:

- a. Proceeding with the case to the investigation stage, or
- b. Deciding not to proceed to investigation, accompanied by a recommendation for administrative sanctions and/or written instructions.

In 2023, the *Una Via* principle was also included in the body of the Financial Sector Development and Strengthening Law (UUPPSK) in Article 100A, essentially granting OJK the authority to determine whether a suspected capital market crime should be pursued through investigation. These provisions interpret the phrase "may or may not be followed up" as a discretionary option for authorities to decide on sanctions or prosecution to avoid overlapping penalties for the same offense. Here, OJK acts as the highest supervisory body overseeing financial services in Indonesia, with the authority to impose administrative sanctions, as stated in Article 15 of POJK 10/2022. OJK also has the power to form internal investigative teams to conduct preliminary inquiries into suspected financial crimes and decide whether cases proceed to investigation or are dismissed.

Therefore, it is evident that the *Una Via* principle is regulated in several Indonesian capital market laws. These laws grant OJK, as the highest financial supervisory authority, the power to choose appropriate sanctions for capital market crime offenders. This principle aims to ensure more certain, efficient, and fair legal enforcement for both perpetrators and victims of capital market crimes. However, although the *Una Via* principle has been legally regulated, lawmakers have not yet outlined a clear and systematic procedure for its implementation. This ambiguity may lead to differing interpretations or misunderstandings among law enforcement authorities with overlapping jurisdictions, especially in enforcing economic crimes in the capital market. A shared understanding or knowledge among OJK, the Police, and the Prosecutor's Office is needed to clarify their respective roles and authorities in resolving capital market crime cases to prevent overlaps, legal uncertainty, and injustice for both perpetrators and victims in Indonesia

### **3.2 Regulation of the *Una Via* Principle That Should Be Applied in the Capital Market Legal System to Realize Legal Certainty and Justice in Handling Capital Market Crimes**

In principle, administrative sanctions and criminal penalties have very different natures. Administrative sanctions are coercive actions aimed at enforcing punishment in the form of direct compensation for losses, whereas criminal penalties are intended to create a deterrent effect and inflict suffering. However, it is essential to note that the imposition of either type of sanction must be based on legal foundations, principles, and must consider the impact and purpose for both perpetrators and victims. Legally, the *una via* principle is not always explicitly stated in all applicable regulations. As a result, when this principle is included in statutory norms, it often lacks comprehensive implementation procedures, which risks obstructing the intended goals and objectives of the principle.

Capital market crimes can be categorized as white-collar crimes, typically committed by individuals in positions of power, authority, and with higher education. The methods and schemes used in such crimes are often complex and difficult to prove, as the commodities involved are information-based and the transactions use non-conventional techniques. These characteristics make the impact of capital market crimes far-reaching, potentially causing substantial losses to both the public economy and the state. Legal uncertainty in addressing such crimes can lead to instability in the financial sector and reduce the attractiveness of investment in the capital market. Thus, a consistent law enforcement approach accompanied by a structured sanctions system is needed to guarantee justice for capital market participants and ensure legal certainty. This effort is crucial for maintaining the credibility of the capital market and supporting overall national economic stability.

Law enforcement processes in Indonesia's capital market are undoubtedly faced with several challenges. One of these is the overlapping of authority between the Financial Services Authority (OJK) and other law enforcement institutions, which results in cases being subject to administrative sanctions while simultaneously being processed under criminal law. Another obstacle is the difficulty in proving capital market crimes, largely due to the lack of competence and capacity within law enforcement agencies, which hampers effective investigation and enforcement. Additionally, the imposition of sanctions on perpetrators is often inadequate; law enforcement still lacks a unified understanding regarding sanction standards, resulting in sanctions that do not match the magnitude of losses caused. The choice between administrative or criminal sanctions should be made objectively through a clear mechanism based on evidence of the criminal elements involved, along with parameters for victim losses to ensure that sanctions provide both justice and legal certainty for perpetrators and victims while maintaining market stability efficiently.

A clear example of weak law enforcement in Indonesia's capital market is the 2006 Market Manipulation Case of PT Perusahaan Gas Negara (PGAS) Tbk. In this case, shareholders were fined IDR 5 billion, and the company was fined IDR 35 billion. However, no imprisonment was imposed, even though the actual losses exceeded the fines with a total of IDR 5.9 trillion, consisting of IDR 3.6 trillion in public losses and IDR 2.3 trillion in state revenue losses from PT PGAS Tbk shares. The fines imposed were clearly disproportionate to the losses incurred. In fact, Article 104 of the Capital Market Law prescribes cumulative criminal sanctions of both fines and imprisonment of up to 10 years. Moreover, since the enactment of the UUPPSK, several capital market crime cases have only resulted in administrative sanctions, with no criminal sanctions applied.

This reality is seen by investors as unfair. OJK's approach to handling these crimes has been largely non-litigious and focused on instant compensation, rather than addressing the harm suffered by victims or restoring investor confidence in the capital market. Consequently, investors who suffer losses due to capital market crimes seek justice and reparation through legal enforcement and criminal sanctions imposed on the perpetrators by competent law enforcement agencies in Indonesia.

Another key issue in law enforcement for capital market crimes is the lack of optimal synergy and collaboration among law enforcement institutions. Poor coordination among authorities hinders effective legal action and fosters legal uncertainty for justice seekers. This is exacerbated by the failure to realize the objective of the *una via* principle, which is supposed to ensure that a perpetrator is only subjected to one legal process either criminal or administrative. In practice, however, perpetrators can face both sanctions separately or, due to poor coordination and overlapping authorities, escape sanction altogether. This ineffectiveness compromises victims' rights to compensation and leads to further material and immaterial losses. These challenges highlight the urgent need for reform in Indonesia's capital market legal system to strengthen inter-agency collaboration particularly among OJK, the Police, and the Attorney General's Office and to update regulations governing the *una via* principle for clearer implementation and stronger legal certainty and justice.

Efforts at inter-agency coordination in handling capital market crime cases are also hampered by discrepancies in understanding capital market laws. For instance, a case that OJK

deems to meet the elements of a capital market crime may be interpreted differently by the Attorney General's Office, which tends to view it from a general criminal law perspective, despite the specialized nature of capital market crimes.

Given the challenges mentioned above, several efforts should be undertaken by the government and law enforcement agencies to improve legal enforcement in the capital market and implement the *una via* principle to ensure legal certainty and justice. First, there must be revisions or improvements to regulations related to capital market crimes, especially in terms of sanctions. Currently, Article 104 of the Capital Market Law prescribes cumulative sanctions, while the UUPPSK adopts the *una via* principle, giving OJK the authority to choose either a criminal or administrative route. However, there is no clear mechanism for determining the type of sanction to be applied, including the criteria or elements that serve as the basis for sanction decisions. Therefore, regulatory harmonization is necessary to provide a consistent reference for all authorized institutions handling capital market crimes.

The second necessary step is to strengthen synergy and coordination among authorities including OJK, the Police, and the Attorney General's Office starting with aligning their understanding of capital market crimes. This harmonization would help unify perspectives on criminal elements, preventing overlapping authorities and improving the efficiency and effectiveness of case resolution. Coordination is also required to comply with Constitutional Court Decision No. 59/PUU-XXI/2023, which revised Articles 49(1) and 49(5) of the UUPPSK that previously gave OJK sole authority to investigate financial sector crimes. The decision acknowledges that OJK's human resources cannot be equated with those of the Attorney General's Office or the Police. Thus, coordination among these institutions is necessary for effective enforcement of capital market crimes.

The third effort involves enhancing transparency among law enforcement agencies in handling capital market crimes as part of implementing the *una via* principle. Sanction decisions must be based on objective situations, the magnitude of losses, and fulfillment of criminal elements. The government should establish a clear list of criteria for capital market crimes that warrant criminal, administrative, or civil sanctions, ensuring transparency in enforcement decisions and providing legal certainty for victims.

Based on the above discussion, it is clear that the *una via* principle is regulated within Indonesia's capital market legal system with the aim of achieving legal certainty, utility, and justice. However, the current unclear and ambiguous mechanisms create legal uncertainty and injustice, particularly for victims. Therefore, improvement efforts are required by the government and law enforcement institutions such as OJK, the Police, and the Attorney General's Office. The government must harmonize regulations and clarify the sanction mechanisms for perpetrators, supported by effective coordination to avoid overlapping authority and to achieve the goals of the *una via* principle namely, efficient processes, legal certainty, and justice for all stakeholders involved.

## CONCLUSION

The capital market is an important sector in the development of the country's economy. The reason is because the capital market is a place where transaction activities occur between issuers and investors with large amounts of funds. However, the implementation of the capital market in Indonesia cannot be separated from the existence of crimes committed by individuals or groups with the aim of improving personal or group welfare and against the law. Regulations related to criminal acts in the Indonesian capital market have been regulated in the provisions of the Capital Market Law. In its development, the Capital Market Law was later amended by the UUPPSK which introduced the principle of *una via* in the process of resolving capital market criminal cases. The principle of *una via* is regulated with the aim of increasing the effectiveness and efficiency of imposing sanctions on perpetrators of criminal acts by law enforcement officers. The existence of the principle of *una via* gives the OJK the authority to choose the type of sanctions imposed on



perpetrators for alleged capital market crimes. Although the purpose of the principle of *una via* is to realize legal certainty, justice and increase the effectiveness of case resolution, there is still a lack of clarity in the norms that cause uncertainty and injustice to victims. The ambiguity of this norm can be seen in the unclear procedural regulations for the application of the *una via* principle by the OJK and other law enforcement officers, which has implications for overlapping authority, ineffective imposition of sanctions, and loss of the rights of victims of capital market crimes.

The regulation of the *una via* principle in the UUPPSK is a new concept in the process of handling capital market crimes. Although it has good ideals, the *una via* principle still requires many improvements. In order to optimize the idea of this principle, several solutions can be implemented by the government, law enforcement officers and the Indonesian people. These solutions include improving or perfecting regulations, especially those related to the mechanism for using the *una via* principle in the process of resolving capital market crimes, increasing collaboration and coordination between authorized agencies in handling the settlement of capital market crimes, encouraging openness in the process of imposing sanctions on perpetrators of crimes in the capital market sector, and intensifying public education regarding the capital market and related forms of criminal acts, in order to build a stronger legal understanding among the community regarding capital market practices in Indonesia.

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