

# CONSEQUENCES OF DECISION OF SHAREHOLDERS MEETING THROUGH CIRCULAR RESOLUTION PT. RIAU POS INTERMEDIA

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**Abstract:** *The General Meeting of Shareholders (GMS) is a gathering place for shareholders to discuss everything related to the company. Circular Resolution (CR) is closely related to the GMS. However, in UUPT there is no clearer regulation regarding this CR.*

**Key Words:** *Limited Liability Company, Resolution of Shareholders Meeting, Circular Resolution.*

## 1. INTRODUCTION:

General Meeting of Shareholders (GMS) is a meeting held by the company's directors every year and at any time based on the interests of the company, or at the request of shareholders in accordance with the provisions of the Articles of Association.[1]

PT. Riau Pos Intermedia is a national private company engaged in the press publishing business with a product in the form of the Riau Pos Daily Morning newspaper. Judging from the marketing prospects of the newspaper, Harian Pagi Riau Pos, which is a well-established local company in terms of capital and has an extensive network (joined in the holding of the Jawa Pos Group). This factor makes PT. Riau Pos Intermedia has wider marketing prospects without compromising the quality of news content and maintaining its image as a leading and trusted newspaper in the eyes of consumers. However, with these advantages, it is possible that PT. Riau Pos Intermedia will be rivaled by other companies that publish local newspapers which in recent years have grown and developed by producing similar products. This challenge requires PT. Riau Pos must be more aware of new competitors who in the long run it is not even impossible that they will be able to shift the sales figures of the Riau Pos Daily newspaper or seize market share in Riau by always evaluating and innovating. At the operational level, evaluation is carried out on a quarterly basis and is carried out by the Board of Directors. At the corporate level, the evaluation is carried out at the annual GMS, one of which is the ratification of the company's annual report and followed by the Extraordinary GMS with the agenda of changing the composition of the board of directors and commissioners.

## 2. THEORITICAL FRAMEWORK:

### a. Theory of Legal Certainty

According to Gustav Radbruch justice and legal certainty are fixed parts of the law.[2]

### b. Legal Protection Theory

According to Van Dunne, an agreement is a legal relationship between two or more parties based on an agreement to cause legal consequences.[3]

## 3. LITERATURE REVIEW:

The term Limited Liability Company has different names in different countries, such as in France using the term Society, (more highlighting the relationship between the body and its people), in Germany the term Aktien Gesellschaft (which means a set of shares) and in England using the term Limited Company. (in the sense of a business institution with limited liability to shareholders).[4]

The implementation of the GMS must be preceded by an invitation by the Board of Directors, but for PT Open (PT. Tbk) it is mandatory to provide notification that an invitation to the GMS will be made.

PT. Riau Pos Intermedia is a publishing company for Riau Pos print media and news portal Riau.co. PT. Riau Pos Intermedia was established through notarial deed number 76 dated July 24, 1990 and was first published on January 17, 1991 with a circulation of 2,500 copies at that time and continues to increase every year until now to over 20,000 copies every day.

## 5. METHOD:

The method used in this study is the empirical juridical method, which is a study that uses an approach to the problem by looking at the applicable legal norms and then connecting it with the legal facts found in the field.

## 6. DISCUSSION:

The Indonesian economy is organized based on economic democracy with the principles of togetherness, efficiency, justice, sustainability, and by maintaining a balance of progress and national economic unity.[5] The presence of a limited liability company can ensure a more conducive business climate. Limited liability companies are one of the pillars of national economic development.

PT. Riau Pos Intermedia once carried out circular resolutions in 2010 and 2019. The agenda at that time was the ratification of the annual report, and changes in the composition of the board of directors and commissioners. Obstacles that often occur in circular resolution are the lack of circular resolution arrangements in the Limited Liability Company Law (UUPT), such as the absence of legal certainty about when circular resolutions are considered valid and the process of replacing directors in circular resolutions which can be considered non-transparent and not in accordance with the principles Good Corporate Governance (GCG)

## 7. ANALYSIS:

### A. Conditions for the Implementation of Circular Resolution at PT. Riau Pos Intermedia

Conditions for implementing circular resolution at PT. Riau Pos Intermedia is part of the GMS, so the implementation of decision-making with circular resolution must follow the provisions governing GMS in general in the Company Law. This means that the implementation of circular resolution is also carried out by the Board of Directors as the organizer of the GMS, so that the knowledge of the Board of Directors becomes mandatory in making circular resolution decisions. Likewise, in determining the quorum, because the circular resolution is carried out without a meeting, it is the signature and approval of all shareholders that determine whether circular resolution can be made.

### B. The Legal Power of Circular Resolution Implemented by PT. Riau Post Intermedia

Implementation of circular resolution carried out by PT. Riau Pos Intermedia normatively has complied with the provisions of Article 91 of the Company Law, but in addition to providing certainty, the law must also provide protection for the rights of shareholders. In accordance with the concept of legal protection theory which is an inseparable part of the theory of legal certainty, where the law not only provides protection to shareholders, but also parties involved in the circular resolution, especially at PT. Riau Post Intermedia. It aims to protect the rights and obligations of shareholders and stakeholders. Decisions issued by shareholders by circular resolution can be declared null and void if the Board of Directors as the executor and organizer of the GMS is not aware of the decisions issued by the shareholders.

## 8. CONCLUSION:

From the discussion as explained earlier, several conclusions can be drawn, including:

- 1) Circular Resolution Requirements at PT. Riau Pos Intermedia, namely there are circumstances that make holding an AGM impossible, there is an initiative by the board of directors to implement a circular resolution, there is shareholder approval that a CR will be carried out. While the implementation of circular resolution at PT. Riau Pos Intermedia is performed by the board of directors by simultaneously sending the company's annual report and the proposed changes in the management of the company to the shareholders in 1 proposed resolution.
- 2) The legal force of the circular decision is the same as the AGM, but regarding the implementation of the circular decision at PT Riau Pos, there are several rules that need to be clarified in company law.

## 9. SUGGESTIONS:

The suggestions given by researchers are as follows:

- 1) For the Government, in Law No. 40 of 2007 on Limited Companies is a rule that serves as a guideline for the organs of limited companies. The lack of rules that regulate the new mechanism has an impact on the emergence

of new problems that later no law that regulates positively. The lack of rules on circular resolution can have a latent impact on the high level of authority held by shareholders, even though the modern view states that the organs contained in the PT are parallel.

- 2) For PT. Riau Pos Intermedia, It is recommended that the rules on circular resolution in UUPT also regulate any decisions that can be taken through this mechanism. The reason is that decision-making is not effective if each shareholder cannot consensus in making decisions and cannot see each other. The absence of restrictions on 108 decisions that can be taken through circular resolutions can make this mechanism a gateway to legal misconduct by shareholders in fulfilling their interests in the company. It is recommended that the rules of circular resolution should be set accordingly at the GMS, so that the validity of decisions taken by circular resolution is bound by law and declared valid by law.

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