

October 2011

Leks Newsletter September 2011



The Firm

Leks&Co is a multi services law firm, filled by young, energetic, creative lawyers, providing premium legal services with competitive price, quality management and delivering our services based on definite core values.

Leks&Co currently manages five blogs. Leks&Co is also active in social media through Facebook, Twitter, LinkedIn. Leks&Co actively writes law articles for the benefit of its clients and the community through its websites and other channels.

Leks&Co is appointed as recommended firm by Global Law Experts and Corporate INTL. Our Managing Partner, Eddy Leks, is also appointed as recommended attorney by Global Law Experts in the field of real estate law in



Dear {FIRST_NAME},

This is the Leks Newsletter of September 2011. On this issue, you will see legal update and our blogs update. We hope that our newsletter is useful for you.

Leks Legal Update

New Condominium Law in Indonesia

Recently, the House of Representatives has approved the draft of new condominium law. This law takes into consideration Article 20, Article 21, and Article 28H paragraph (1), paragraph (2), and paragraph (4) of the Indonesian Constitution Law 1945 as well as Law No.1 of 2011 on the Housing and



Tenancy. With this new approved draft, the previous Law Number 16 of 1985 on Condominium is revoked since it is no longer in accordance with the development of law, the people's needs, and the participation of the society as well as the responsibility and the state's obligation with regards to the condominium matters. This article only covers the legal aspect that is important to the developers of property

Indonesia.

ISO 9001:2008



Leks&Co is certified of ISO 9001:2008 on Quality Management

Award



Recommendations



in Indonesia.

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Leks Blogs Update

Transfer of Ownership of Foreign Shares



Background

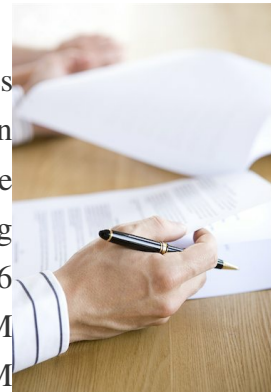
The transfer of ownership of foreign shares for a domestic investment company occurs when domestic investment company conducts a change in the company's capital as a result of the entry of foreign capital which causes some or all the company's capital becomes a foreign capital. Conversion of Domestic Investment Company to Foreign Investment Company

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Type of License and the Period of Establishment

Background

BKPM holds 2 (two) types of services on investment activity for the investor in the territory of Indonesia, which is the licensing service and the non-licensing service. Based on Article 1 paragraph 6 of Regulation of Chairman of BKPM Number 12 of 2009 ("Perka BKPM 12/2009"), what is included in the licensing services is any type of agreement to conduct investment which is issued by the Government and local government who has the authority under the regulations. Guidelines for the Application of Investment Licensing other than stipulated in the Perka BKPM 12/2009, is also stipulated in the provisions issued by technical agency/ the head of related Non-Department Government Institution/ Lembaga Pemerintah Non Departemen (LPND), governor and regent/ mayor.



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Closed Business Sector (Negative Investment List)



One of the government's efforts in improving the flow of investment in Indonesia is by providing flexibility for investors to determine the business sector of investment

based on its interest. This triggers a simplification process of rules towards the Priority Scale List to become the Negative Investment List/ Daftar Negatif Investasi (DNI) DNI is valid for 3 (three) years and an examination is implemented each year adjusted with the needs and developments.

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Merger on Investment Company

Type Title Here

Merger is a legal action conducted by one or more company to merge with another existing company causing the assets and liabilities of the merging company transferred by law to the surviving company. Moreover, the legal entity status of the merging company will be ended by law. In relation to investment activity, the



Government through the Regulation of Chairman of BKPM Number12 of 2009 (“Perka BKPM 12/2009”) required the surviving investment company to acquire the License for Merger on Investment Company before it can re-implement the production activity/commercial operation of the merger company.

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Shareholder Register and Special Register



In Indonesia, regulations concerning Limited Liability Companies are



stipulated under the Law Number 40 of 2007 on Limited Liability Companies (“Company Law”), which replacing Law Number 1 of 1995 Concerning Limited Liability

Companies.

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