

1 August 2011

Leks Newsletter June 2011



The Firm

Leks&Co are law offices specialized in the real estate law, filled by young, energetic, creative lawyers, providing premium legal services with competitive price plus 7 amazing added values, and delivering our services based on definite core values.

Leks&Co currently manages five blogs i.e. HukumProperti.com, IndonesiaRealEstate.com, IndonesiaMiningLaw.com, IndonesiaForeignInvestmentLaw.com, and IndonesiaCompanyLaw.com. 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 Indonesia.

ISO 9001:2008



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

Award

Dear {FIRST_NAME},

This is the Leks Newsletter of June 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

Law on Currency

Indonesia as an independent and sovereign state has the symbol of state

sovereignty that must be respected and proud of by all Indonesia citizens. One of the sovereignty symbols of the state is currency. Currency is money issued by the State of



Republic of Indonesia and hereinafter referred to as Rupiah. The currency of the Republic of Indonesia is Rupiah. Rupiah is used as the valid payment instrument in the national economic activities in order to realize the social welfare for all Indonesian citizens. In the economic activities of a state, the role of money is very important because it has many functions, such as an instrument of exchange or payment and measurement instrument; therefore, it is clear that money is one of the main economic instruments.

Due to its important functions as mentioned above and lots of crimes against currency that has occurred, it is



Recommendations



important to arrange the specific regulation on currency, which is now regulated in the new regulation, that is, Law Number 7 of 2011 on Currency (“**Law No.7/2011**”).

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Leks Blogs Update

Revocation of Lands Rights

Background

In order to implement the provision of the granting of rights of land in

accordance with Law Number 5 of 1960 on Agrarian Principle Regulation (“**Law No.5/1960**”) and Government



Regulation Number 40 of 1996 on Right to Cultivate, Right to Build and Right of Use of Land, the procedure of the revocation of such land rights must also be regulated, which is already set forth in Regulation of Agrarian State Minister/Head of National Land Agency Number 9 of 1999 on Procedure of Granting And Revocation of Rights of State Land and Right of Management (“**Regulation**”).

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Establishment of the Tenant Association of Condominium

Background

Condominium is a building built in an environment which is divided into

parts that are functionally structured horizontally and vertically and consisting of units that can be owned individually and can



be used separately, particularly for residence, which is

completed with common equipment, common facility, and common land. In the condominium, there are private property managed by the owner himself and the common rights which should be used and managed together because it involves the common interest. Utilization and management of condominium and its environment should be arranged and conducted by the tenant association. There are some regulations on the tenant association, such as Law Number 16 of 1985 on Condominium (“**Law 16/85**”), Government Regulation Number 4 of 1988 on Condominium (“**GR 4/88**”), and Decree of State Minister of Public Housing Affairs Number 06/KPTS/BKP4N/1995 on Guidance on Making Deed of Establishment and Article of Association of Tenant Association of Condominium (“**Decree**”).

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Capital Structure of Limited Liability Company

Background

In the limited liability company (“**Company**”), capital is the primary factor

which allows the Company to conduct their business activities. The Law number 40 of 2007 on Limited Liability Companies (“**Company Law**”) has set out the provision on the company capital.



Company Law stipulates that the capital in the company can have 3 (three) differentiations:

1. Authorized Capital, means the total amount of shares that a Company is allowed to issue to the shareholders. The authorized capital can be called as the registered capital because this capital shall be included in the deed of establishment when the Company is established;
2. Issued Capital means the capital that is issued by the Company to the shareholders; and
3. Paid Up Capital means the capital obtained from the shareholders.

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