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The Limits of Notarial Responsibility in Cross-Border Public Company Acquisitions

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Original Article

Abstract

The acquisition of a publicly traded company involving foreign investors raises several legal issues concerning notarial authority, document validity, procedural compliance, and shareholder protection. This study examines whether the exercise of notarial authority in the acquisition process complies with the legal framework governing limited liability companies, capital markets, and foreign investment. It also identifies the legal challenges arising in such transactions. The study adopts a normative legal research methodology using statutory, conceptual, and case approaches. Legal materials are analyzed qualitatively through deductive reasoning and systematic legal interpretation. The findings indicate that notaries play a crucial role in ensuring the authenticity of legal documents and providing legal certainty in corporate transactions. Their authority does not replace or supersede the respective responsibilities of directors, investors, or regulatory authorities. The principal legal challenges involve document validity, compliance with acquisition procedures, disclosure obligations, and the consistent application of legal requirements governing changes in share ownership and corporate control. This study concludes that legal certainty in cross-border acquisitions requires rigorous document verification, procedural compliance, and effective coordination among all parties involved.

Keywords: *Notarial Authority, Cross-Border Acquisitions, Legal Certainty, Shareholder Protection*

Abstrak

Akuisisi perusahaan terbuka yang melibatkan investor asing menimbulkan persoalan hukum terkait kewenangan notaris, keabsahan dokumen, kepatuhan prosedural, dan perlindungan pemegang saham. Penelitian ini bertujuan menganalisis kesesuaian pelaksanaan kewenangan notaris dalam proses akuisisi berdasarkan hukum perseroan terbatas, pasar modal, dan penanaman modal serta mengidentifikasi kendala yuridis yang menyertainya. Penelitian menggunakan metode hukum normatif dengan pendekatan perundang-undangan, konseptual, dan kasus. Bahan hukum dianalisis secara kualitatif melalui penalaran deduktif dan interpretasi hukum sistematis. Notaris berperan penting dalam menjamin autentisitas dokumen dan kepastian hukum tindakan korporasi, tetapi kewenangannya tidak menggantikan tanggung jawab direksi, investor, maupun regulator. Kendala utama mencakup validitas dokumen, kepatuhan terhadap prosedur pengambilalihan, keterbukaan informasi, serta konsistensi perubahan kepemilikan dan pengendalian. Penelitian menyimpulkan bahwa kepastian hukum dalam akuisisi lintas negara memerlukan verifikasi dokumen yang cermat dan koordinasi antarpihak.

Kata kunci: *Kewenangan Notaris, Akuisisi Lintas Batas, Kepastian Hukum, Perlindungan Pemegang Saham*

1. INTRODUCTION

The expansion of economic globalization and the integration of capital markets in recent years have facilitated cross-border capital flows, encouraging companies to pursue restructuring through mergers and acquisitions. Acquisitions serve not only as a means of business expansion but also as a strategic mechanism for strengthening capital structures, improving operational efficiency, and increasing market share.[1] Changes in share ownership and corporate control arising from these transactions present complex legal challenges, particularly when publicly traded companies and foreign investors are involved. These challenges concern the validity of corporate actions, the protection of minority shareholders, disclosure obligations, and accountability in corporate decision-making, consistent with the principles of good corporate governance (GCG).

The acquisition of a publicly traded company must be examined within the legal framework governing limited liability companies, capital markets, and investment. Law No. 40 of 2007 on Limited Liability Companies establishes the legal framework for corporate takeovers, while Law No. 8 of 1995 on Capital Markets, as amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector, establishes important legal requirements for capital market transactions. In addition, applicable regulations issued by the Financial Services Authority (Otoritas Jasa Keuangan or OJK) governing takeovers of publicly traded companies and information disclosure must be observed in accordance with the specific characteristics of each transaction. Legal compliance depends not merely on the successful transfer of shares but also on adherence to prescribed procedures, transparency requirements, and the protection of the interests of all parties involved.

A notary occupies a strategic position as a public official authorized to execute authentic deeds under Indonesia's Law on the Office of Notary. Notarial deeds prepared in connection with corporate actions formally document corporate decisions and legal transactions while providing evidentiary value in the event of future disputes. Nevertheless, notarial authority must be exercised with due care and independence and within the limits established by applicable laws and professional obligations. The acquisition of PT Link Net Tbk involving Axiata Investments (Indonesia) Sdn. Bhd. and PT XL Axiata Tbk provides a relevant context for examining the relationship between the authenticity of notarial deeds, regulatory compliance, and changes in corporate control. Accordingly, this study examines notarial responsibility as an integral element in ensuring legal certainty and sound corporate governance in the acquisition of a publicly traded company.

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[1] Montayana Meher et al., "Pelatihan Penyusunan Kajian Akademik Dan RAB Dalam Penilaian Merger, Konsolidasi, Dan Akuisisi Bagi Pelaku Usaha Dengan Komisi Pengawas Persaingan Usaha (KPPU)," *Abdimas Indonesian Journal* 5, no. 2 (2025): 359–74, https://doi.org/10.59525/aij.v5i2.1128.

Research on notarial authority and liability in corporate transactions has evolved from an initial focus on company formation toward broader concerns involving transaction complexity and third-party protection. Sari and Fauziah examined the role of notaries in preparing deeds of incorporation for limited liability companies and providing legal guidance to company founders. Their study emphasizes that notaries are responsible for translating the parties' intentions into formal legal instruments that comply with applicable statutory requirements while exercising due professional care. These findings establish a foundation for understanding the notary's role in ensuring formal legal compliance.[2] Because their research focuses primarily on company formation, it does not address the complexities associated with changes in corporate control resulting from the acquisition of a publicly traded company.

Gumilang extended this discussion by examining notarial liability in the establishment of companies through the Legal Entity Administration System (Sistem Administrasi Badan Hukum or SABH). The study demonstrates that a notary's responsibilities extend beyond preparing the deed itself to include ensuring the accuracy of data and documents submitted through the administrative system.[3] Similarly, Yusrizal examined the role of notaries in providing legal certainty for foreign investors through the preparation of deeds of incorporation, cooperation agreements, and documents relating to changes in share ownership.[4] These studies demonstrate the interrelationship between administrative compliance and foreign investment. Nevertheless, they do not specifically examine notarial responsibilities in acquisitions involving publicly traded companies.

From the perspective of deed validity, Fahrunnisa examined the annulment of a share sale and purchase deed in connection with Surabaya District Court Decision No. 1397/Pdt.P/2020/PN.Sby. The study highlights the legal risks faced by notaries when deeds they prepare are challenged in court and underscores the importance of compliance with statutory requirements governing corporate transactions.[5] Meanwhile, Wicaksono, in a study of nominee agreements in share ownership, identified concerns regarding ownership transparency and restrictions on foreign investment. Both studies provide relevant insights into the risks associated with transactional validity and ownership structures.[6] Neither specifically addresses the legal complexities of acquiring

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2 Dian Novita Sari and Siti Fauziah, "Peran Notaris Dalam Proses Pembuatan Akta Pendirian Perseroan Terbatas," *Jurnal Lex Renaissance* 3, no. 2 (2018): 407–22, https://doi.org/10.20885/JLR.vol3.iss2.art10.

3 Tia Sanitra Gumilang, "Pertanggungjawaban Notaris Dan Akibat Hukum Pengesahan Pendirian Perseroan Terbatas Melalui Sistem Administrasi Badan Hukum," *Jurnal Lex Renaissance* 4, no. 1 (2019): 146–63, https://doi.org/10.20885/JLR.vol4.iss1.art8.

4 Yusrizal Yusrizal, "Peran Notaris Dalam Mendorong Terciptanya Kepastian Hukum Bagi Investor Dalam Investasi Asing," *Jurnal Lex Renaissance* 3, no. 2 (2018): 359–76, https://doi.org/10.20885/JLR.vol3.iss2.art7.

5 Hilda Fahrunnisa, "Pembatalan Akta Jual Beli Saham Yang Dibuat Secara Notariil Melalui Penetapan Pengadilan Negeri," *Jurnal Officium Notarium* 2, no. 3 (2022): 457–65, https://doi.org/10.20885/JON.vol2.iss3.art8.

6 Lucky Suryo Wicaksono, "Kepastian Hukum Nominee Agreement Kepemilikan Saham Perseroan Terbatas," *Jurnal Hukum Ius Quia Iustum* 23, no. 1 (2016): 42–57, https://doi.org/10.20885/iustum.vol23.iss1.art3.

a publicly traded company involving foreign investors, particularly the relationship between notarial authority, regulatory compliance, and the protection of shareholders during changes in corporate ownership and control.

More recent studies have expanded the discussion to include professional accountability and transaction governance. Anggraini et al. examined the authority of notaries in establishing companies involving foreign investment.[7] Whulandary emphasized the importance of notarial competence in facilitating cross-border investment.[8] Ramadhana and Kobliyati investigated notarial responsibilities in mergers, consolidations, and acquisitions, particularly with respect to compliance with competition law.[9] Furthermore, Pramesti et al. conceptualized the notary as a gatekeeper, emphasizing the role of legal due diligence in company formation and the protection of third parties.[10]

Existing research demonstrates that due professional care, the legal validity of deeds, administrative compliance, and notarial competence are essential to corporate transactions. Nevertheless, an integrated analysis of notarial authority and responsibility within the legal frameworks governing companies, capital markets, and foreign investment remains limited, particularly in the context of acquisitions involving publicly traded companies. In contrast to previous studies, which primarily focus on company formation, deed annulment, or legal due diligence, this study examines the interplay among the authenticity of notarial deeds, procedural compliance, changes in corporate control, and shareholder protection, using the acquisition of PT Link Net Tbk as a case study.

This study aims to provide a comprehensive analysis of the legal position, authority, and responsibilities of notaries in preparing deeds related to the acquisition of a publicly traded company by a foreign investor, with particular reference to PT Link Net Tbk. It assesses the extent to which the exercise of notarial authority complies with the legal framework governing limited liability companies, capital markets, and foreign investment, as well as relevant implementing regulations. In addition, the study identifies legal challenges arising during the acquisition process, particularly those involving document validity, compliance with takeover procedures, information disclosure, and changes in the company's ownership and control structure.

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7 Fitria Anggraini et al., "Analisis Yuridis Peran Notaris Dalam Pembuatan Akta Pendirian Perseroan Terbatas Berbasis Penanaman Modal Asing: Studi Kasus Kantor Notaris Wilayah Kota Batam," *Unes Journal of Swara Justisia* 8, no. 2 (2024): 373–78, https://doi.org/10.31933/qrnfwx98.

8 Whulandary Whulandary, "Peran Notaris Dalam Mendukung Investasi Asing Di Indonesia Pada Era Masyarakat Ekonomi Asean (MEA)," *Kultura: Jurnal Ilmu Hukum, Sosial, Dan Humaniora* 2, no. 10 (2024): 280–85.

9 Muhamad Qadar Ramadhana and Siti Indah Kobliyati, "Peran Dan Tanggung Jawab Notaris Terhadap Penggabungan, Peleburan Serta Penggambilalihan Perusahaan Menurut Hukum Persaingan Usaha," *Future Academia: The Journal of Multidisciplinary Research on Scientific and Advanced* 2, no. 4 (2024): 783–92, https://doi.org/10.61579/future.v2i4.255.

10 Mirza Cyntia Pramesti et al., "Tanggung Jawab Notaris Terhadap Kegagalan Legal Due Diligence Dalam Pendirian Perseroan Terbatas," *Jurnal ISO: Jurnal Ilmu Sosial, Politik Dan Humaniora* 6, no. 2 (2026): 1–11, https://doi.org/10.53697/iso.v6i2.4060.

2. RESEARCH METHODOLOGY

This study adopts a normative legal research methodology with a prescriptive-analytical approach to examine the authority and responsibilities of notaries in the acquisition of a publicly traded company. The analysis is based on applicable legislation, legal principles, and legal doctrine, particularly the Limited Liability Company Law, the Capital Market Law and its amendments, the Law on the Office of Notary, and Financial Services Authority Regulation (POJK) No. 9/POJK.04/2018 concerning the Acquisition of Publicly Traded Companies.

The study employs three approaches: the statutory approach, the conceptual approach, and the case approach. The case approach focuses on the acquisition of PT Link Net Tbk involving Axiata Investments (Indonesia) Sdn. Bhd. and PT XL Axiata Tbk, drawing on verifiable official documents relating to the transaction.

The legal materials consist of primary legal sources, including legislation and transaction documents; secondary legal sources, including books, scholarly journal articles, and expert opinions; and tertiary sources used as supplementary references. Data were collected through a literature review and the systematic examination of official documents. The collected materials were analyzed qualitatively using deductive reasoning and grammatical, systematic, and teleological methods of legal interpretation. This analysis evaluates the scope of notarial authority, compliance with acquisition procedures, the legal validity of corporate actions, and the protection of shareholders' interests. Conclusions are formulated prescriptively on the basis of verified facts and applicable legal provisions, without presuming that any legal violation has occurred.

3. RESEARCH RESULT AND DISCUSSION

3.1. The Scope of Notarial Authority in the Acquisition of a Publicly Traded Company under Corporate, Capital Market, and Investment Laws

The acquisition of PT Link Net Tbk by Axiata Investments (Indonesia) Sdn. Bhd. (AII), in conjunction with PT XL Axiata Tbk, illustrates the interplay among changes in share ownership, shifts in corporate control, disclosure obligations, and the need for legal certainty in corporate transactions. The transaction began with the execution of a Conditional Share Purchase Agreement on January 27, 2022, providing for the transfer of 1,816,735,484 shares, representing approximately 66.03% of PT Link Net Tbk's total outstanding shares, for a transaction value of approximately IDR 8.72 trillion. The transaction was completed on June 22, 2022, resulting in a change of corporate control. This case demonstrates that an acquisition is not merely a contractual arrangement between a seller and a buyer but also a corporate action with legal implications for the publicly traded company and its public shareholders.

Notarial authority must be exercised in accordance with Law No. 40 of 2007 on Limited Liability Companies and Law No. 30 of 2004 on the Office of Notary, as amended by Law No. 2 of 2014. Within the scope of their statutory authority, notaries are authorized to execute authentic deeds documenting corporate legal acts, including deeds concerning resolutions of the General Meeting of Shareholders (GMS), amendments to the articles of association, and changes to company data, where applicable. Notaries must verify the identities and legal capacity of the parties, the validity of supporting documents, and compliance with the company's decision-making procedures. This verification includes examining meeting procedures, attendance and voting quorums, voting rights, and the consistency of resolutions with the company's articles of association and applicable legislation.

A GMS resolution should not automatically be treated as the primary legal basis for transferring shares in this transaction. Rather, the transfer is fundamentally grounded in the contractual arrangement between the seller and the buyer, as reflected in the conditional share purchase agreement.[11] A GMS serves as a corporate decision-making mechanism for matters within its legal competence, such as changes in the composition of the board of directors or the board of commissioners, where required. This distinction is important to avoid an overly broad interpretation of notarial authority that would incorrectly suggest that every aspect of an acquisition must be documented in a single notarial deed. Furthermore, the publicly available documentation reviewed for this study does not include complete copies of the relevant agreements, GMS minutes, the notarial deed recording the meeting's resolutions, or any specific acquisition-related deeds executed in connection with the transaction. Accordingly, conclusions concerning the precise form of the deeds, the identity of the notary involved, and full compliance with the applicable procedures must remain limited to the available evidence.

The change in control of PT Link Net Tbk must also be examined in light of Law No. 8 of 1995 on Capital Markets, as amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector, and the relevant regulations issued by the Financial Services Authority (Otoritas Jasa Keuangan or OJK), particularly OJK Regulation No. 9/POJK.04/2018 concerning the Acquisition of Publicly Traded Companies. Public disclosures concerning the transaction, its completion, changes in the shareholder structure, and the mandatory tender offer indicate a series of measures relevant to compliance with information disclosure requirements and the protection of public shareholders. A mandatory tender offer is a significant legal consequence of a change in corporate control because it provides public shareholders with an opportunity to sell their shares in accordance with applicable regulations. Compliance by the company and the new controlling shareholder with capital market obligations does not,

[11] Lize Maydner, "Ketidakabsahan Pemindahan Hak Atas Saham Akibat Transaksi Menggunakan Cek Kosong: Studi Putusan Pengadilan Tinggi DKI Jakarta Register Perkara Nomor 51/PDT/2019/PT.DKI.," *Indonesian Notary* 3 (2021): 29.

by itself, establish that every notarial deed associated with the transaction satisfies all applicable formal and substantive legal requirements.

AII's share ownership in PT Link Net Tbk also introduces a foreign investment dimension into a transaction involving a company incorporated under Indonesian law. The transaction value of IDR 8.72 trillion should not automatically be equated with the value of foreign direct investment (FDI) or the company's paid-in capital. Compliance with applicable investment regulations must be assessed by reference to the company's capital structure, business sector classification under the Indonesian Standard Industrial Classification (Klasifikasi Baku Lapangan Usaha Indonesia or KBLI), Business Identification Number (Nomor Induk Berusaha or NIB), records in the Online Single Submission (OSS) system, and applicable sector-specific licenses at the time of the transaction. Although the transaction exhibits characteristics of foreign investment, this fact alone is insufficient to establish that all applicable administrative and sector-specific requirements have been satisfied. A notary is responsible for examining the documents relevant to the deed being executed but does not assume the licensing functions of regulatory authorities or replace the comprehensive legal due diligence performed by legal counsel.

These findings are consistent with previous research, which emphasizes the principles of prudence and notarial responsibility in preparing deeds and ensuring compliance with corporate administrative requirements.[12] The studies by Whulandary and Yusrizal are also relevant, as they underscore the importance of notarial competence in facilitating foreign investment.[13] Meanwhile, Fahrunnisa examines the legal risks associated with the annulment of notarial deeds,[14] whereas Ramadhana and Kobliyati highlight the complexities of regulatory compliance in corporate mergers, consolidations, and acquisitions.[15] Pramesti et al. further support the view that notaries perform a strategic gatekeeping function, subject to the limits of their statutory authority and applicable professional standards.[16]

In contrast to previous studies, which primarily address company formation, foreign investment in general, or notarial liability in relation to specific deeds, this study integrates corporate law, capital market regulations, and investment law through an examination of the acquisition of a publicly traded company. The propriety of a notary's

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[12] Gumilang, "Pertanggungjawaban Notaris Dan Akibat Hukum Pengesahan Pendirian Perseroan Terbatas Melalui Sistem Administrasi Badan Hukum"; Sari and Fauziah, "Peran Notaris Dalam Proses Pembuatan Akta Pendirian Perseroan Terbatas."

[13] Whulandary, "Peran Notaris Dalam Mendukung Investasi Asing Di Indonesia Pada Era Masyarakat Ekonomi Asean (MEA)"; Yusrizal, "Peran Notaris Dalam Mendorong Terciptanya Kepastian Hukum Bagi Investor Dalam Investasi Asing."

[14] Fahrunnisa, "Pembatalan Akta Jual Beli Saham Yang Dibuat Secara Notariil Melalui Penetapan Pengadilan Negeri."

[15] Ramadhana and Kobliyati, "Peran Dan Tanggung Jawab Notaris Terhadap Penggabungan, Peleburan Serta Penggambilalihan Perusahaan Menurut Hukum Persaingan Usaha."

[16] Pramesti et al., "Tanggung Jawab Notaris Terhadap Kegagalan Legal Due Diligence Dalam Pendirian Perseroan Terbatas."

actions cannot be assessed solely on the basis of the existence of an authentic deed. Rather, the assessment must also consider the legal basis of the notary's authority, the diligence exercised in verifying the relevant documents, and the consistency between the deed and the underlying legal acts. Although notaries play a crucial role in promoting legal certainty in acquisitions through careful legal examination, a comprehensive assessment of transaction compliance requires verification of the primary documentation and a clear delineation of responsibilities among notaries, corporate organs, investors, and regulatory authorities.[17]

3.2. Legal Challenges in Acquisitions of Publicly Traded Companies: Document Validity, Takeover Procedures, and Changes in Corporate Control

The complexity of cross-border acquisitions primarily arises from the interaction among the validity of corporate documents, the fulfillment of conditions precedent, compliance with capital market regulations, and the consistency of share ownership records. These challenges do not necessarily indicate legal violations. Rather, they represent critical areas requiring careful verification to establish the validity of corporate actions and safeguard shareholder interests.

The first challenge concerns the validity of documents submitted by foreign investors and the authority of individuals representing legal entities. In transactions involving Axiata Investments (Indonesia) Sdn. Bhd. and related parties, document verification is essential because any legal act undertaken by a corporate entity must be supported by valid representative authority. Documents such as certificates of incorporation, articles of association, board resolutions, and powers of attorney must be examined to establish that the signatories are duly authorized to act on behalf of the entities they represent. In addition, documents originating from foreign jurisdictions must satisfy applicable authentication or apostille requirements, depending on the nature of the document, its country of origin, and the relevant legal framework. When foreign-language documents are used in preparing notarial deeds, the accuracy of translations and the precision of legal terminology must also be carefully assessed to prevent inconsistencies in interpretation. The application of due diligence by notaries is therefore an essential safeguard against defects in representative authority and potential future disputes.[18]

The second challenge involves the timing and sequencing of takeover documentation. Such transactions typically begin with a Conditional Share Purchase

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[17] Permata Aisyiah, "Kewenangan Dan Peran Majelis Kehormatan Notaris Dalam Upaya Perlindungan Hukum Terhadap Proses Penegakan Hukum Yang Melibatkan Notaris," *Jurnal Hukum Lex Generalis* 7, no. 4 (2026): 1–33, https://doi.org/10.56370/jhlg.v7i4.3505.

[18] Brilian Pratama et al., "Prinsip Kehati-Hatian Dalam Membuat Akta Oleh Notaris," *Repertorium: Jurnal Ilmiah Hukum Kenotariatan* 11, no. 1 (2022): 24–33, https://doi.org/10.28946/rpt.v11i1.1640.

Agreement (CSPA), which specifies the conditions precedent that must be satisfied before the transaction can be completed. These requirements necessitate careful coordination to ensure that each legal act is performed at the appropriate stage of the transaction. Preparing deeds or recording corporate changes that do not correspond to the actual terms and progress of the transaction may create inconsistencies between the legal documentation and the underlying facts. Moreover, the preparation of General Meeting of Shareholders (GMS) minutes, notarial deeds recording GMS resolutions, acquisition-related deeds where applicable, and amendments to the articles of association requires a comprehensive and coordinated review. Notaries must verify the identities of the parties, their authority to act, the substance of corporate resolutions, the number of shares involved, and the completeness of supporting documentation.[19] The principal challenge therefore extends beyond drafting individual deeds to ensuring that the various stages of the transaction are properly coordinated and accurately documented.

The third challenge concerns compliance with takeover procedures and the protection of public shareholders. As a publicly traded company, PT Link Net Tbk is subject to both corporate law and capital market regulations, particularly Financial Services Authority Regulation No. 9/POJK.04/2018 concerning the Acquisition of Publicly Traded Companies. Legal due diligence must address the validity of approvals granted by the relevant corporate organs, mandatory public announcements, information disclosure requirements, and the implementation of a mandatory tender offer when the applicable criteria are satisfied. A change in corporate control cannot be treated solely as a private contractual matter between the seller and the buyer because it may directly affect the interests of public investors. Notaries are responsible for ensuring that the deeds they execute accurately reflect valid corporate resolutions and supporting documentation within the scope of their professional authority. Responsibility for fulfilling disclosure obligations and conducting mandatory tender offers rests with the parties designated under the applicable capital market regulations. Clearly distinguishing these responsibilities is essential to prevent the scope of notarial authority from being improperly expanded beyond its statutory limits.

The fourth challenge concerns maintaining consistency in changes to the company's ownership and control structure. The transfer of a substantial block of shares may alter the party exercising dominant influence over corporate decision-making. Accordingly, the number of shares transferred, the identities of shareholders before and after the transaction, and the status of the new controlling shareholder must be consistent across the transaction agreement, shareholder register, settlement documents, and public disclosures. Discrepancies in these records may create uncertainty regarding

[19] Salsabila Putri Tsarwah and Ratih Damayanti, "Studi Komparatif Penerapan Prinsip Kehati-Hatian Notaris Dalam Pembuatan Akta Autentik Di Indonesia Dan Belanda," *Ikatan Penulis Mahasiswa Hukum Indonesia Law Journal* 5, no. 4 (2026): 1153–86, https://doi.org/10.15294/ipmhi.v5i4.47181.

the identity of the controlling shareholder, delay the fulfillment of administrative obligations, or give rise to disputes over shareholder rights. Furthermore, changes in the composition of the board of directors or board of commissioners, when undertaken as part of a corporate restructuring, must be based on resolutions adopted by the duly authorized corporate organs and processed in accordance with applicable regulations. From a conceptual standpoint, changes in share ownership must be distinguished from changes in the composition of a company's governing bodies, even though these developments may be interconnected within an acquisition.[20]

These findings are consistent with previous research, which emphasizes the importance of due professional care in preparing notarial deeds and ensuring the accuracy of corporate administrative records.[21] Fahrunnisa demonstrates that questions concerning the validity of notarial deeds may give rise to legal risks,[22] while Whulandary and Yusrizal underscore the importance of notarial competence in foreign investment transactions.[23] Ramadhana and Kobliyati further highlight the complexity of ensuring legal compliance in corporate acquisitions.[24] Meanwhile, Pramesti et al. reinforce the importance of professional diligence and third-party protection through their examination of legal due diligence.[25] Building on these studies, the present research integrates document validity, capital market compliance, and changes in corporate control into a unified analytical framework for examining acquisitions involving publicly traded companies.

The legal challenges arising from the acquisition of PT Link Net Tbk demonstrate that legal certainty cannot be established solely through the execution of an authentic deed or a share purchase agreement. Rather, it requires consistency among the authority of the parties involved, the validity of supporting documents, compliance with applicable procedures, and transparent disclosure of changes in corporate control. Effective coordination among notaries, corporate organs, investors, legal counsel, and regulatory authorities is therefore essential, with each party acting within the scope of its respective authority and responsibilities. Determining whether a legal violation has occurred in a particular transaction requires a thorough examination of the relevant

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[20] Humardi Sihotang et al., "Tanggung Jawab Direksi Pada Akuisisi Dalam Perspektif Hukum Perusahaan Di Indonesia," *Nuansa Akademik: Jurnal Pembangunan Masyarakat* 11, no. 1 (2026): 111–24, https://doi.org/10.47200/jnajpm.v11i1.3497.

[21] Gumilang, "Pertanggungjawaban Notaris Dan Akibat Hukum Pengesahan Pendirian Perseroan Terbatas Melalui Sistem Administrasi Badan Hukum"; Sari and Fauziah, "Peran Notaris Dalam Proses Pembuatan Akta Pendirian Perseroan Terbatas."

[22] Fahrunnisa, "Pembatalan Akta Jual Beli Saham Yang Dibuat Secara Notariil Melalui Penetapan Pengadilan Negeri."

[23] Whulandary, "Peran Notaris Dalam Mendukung Investasi Asing Di Indonesia Pada Era Masyarakat Ekonomi Asean (MEA)"; Yusrizal, "Peran Notaris Dalam Mendorong Terciptanya Kepastian Hukum Bagi Investor Dalam Investasi Asing."

[24] Ramadhana and Kobliyati, "Peran Dan Tanggung Jawab Notaris Terhadap Penggabungan, Peleburan Serta Penggambilalihan Perusahaan Menurut Hukum Persaingan Usaha."

[25] Pramesti et al., "Tanggung Jawab Notaris Terhadap Kegagalan Legal Due Diligence Dalam Pendirian Perseroan Terbatas."

primary documentation. This approach enables the systematic assessment of legal risks and procedural challenges while maintaining a clear distinction between potential noncompliance and established legal violations.

4. CONCLUSION

compliance, and legal certainty in corporate transactions. Their authority is limited by applicable law and does not supersede the respective responsibilities of directors, investors, or regulatory authorities. The principal legal challenges involve document validity, compliance with acquisition procedures, information disclosure, and consistency in records of changes in share ownership and corporate control. Accordingly, legal certainty requires effective coordination among the parties involved and thorough verification of transaction documents.

This study contributes conceptually to the development of notarial and corporate law, particularly regarding shareholder protection in cross-border acquisitions. Its findings are limited by the normative legal research approach and restricted access to nonpublic transaction documents. Policy measures should therefore prioritize strengthening guidelines for document verification and improving coordination among relevant regulatory authorities. Future research should adopt an empirical approach involving interviews with notaries, regulators, and capital market practitioners. Comparative analyses of multiple acquisition transactions would also help clarify how applicable legal norms are implemented in practice and assess the effectiveness of existing legal safeguards.

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