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Legal Liability of the Parties for the Late Notification of TikTok's Acquisition of Tokopedia (A Study of KPPU Decision No. 02/KPPU-M/2025)

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ABSTRACT

The acquisition of PT Tokopedia by TikTok Nusantara (SG) Pte. Ltd. constitutes a significant corporate transaction in Indonesia's digital economy, as it merges social media with digital commerce operations. Such transactions have the potential to impact business competition and are therefore subject to the mandatory notification mechanism stipulated in Article 29 of Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition, in conjunction with Government Regulation Number 57 of 2010. This study aims to examine the legal liability of the parties for the late notification of PT Tokopedia's acquisition by TikTok based on the Indonesian Competition Commission (KPPU) Decision Number 02/KPPU-M/2025. This research employs a normative juridical method utilizing statutory, conceptual, and case approaches. The findings indicate that the delayed notification was caused by the initial filing being submitted by TikTok Pte. Ltd., whereas the legal obligation inherently belonged to TikTok Nusantara (SG) Pte. Ltd. as the rightful acquiring entity. Consequently, the notification had to be resubmitted by the correct legal subject, resulting in the statutory deadline being exceeded. The KPPU decision emphasizes that legal liability for notification must be determined based on the legal standing and obligations imposed on each party, rather than mere involvement in the transaction. Furthermore, this ruling reinforces legal certainty regarding the legal subject and notification deadline, demonstrating that the notification obligation serves as a crucial instrument for legal protection and competition oversight.

KEYWORDS

Acquisition; Late Notification; Business Competition; Legal Liability; KPPU.

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INTRODUCTION

The growth of the digital economy has driven changes in business practices and given rise to increasingly complex corporate transaction models. One type of transaction frequently undertaken by businesses is the acquisition of shares as part of a strategy to develop their business, expand into new markets, or strengthen their position within an industry.[1] In practice, a takeover transaction involves not only the relationship between the acquiring party and the target company, but may also have implications for competition. Therefore, competition law provides oversight mechanisms for certain transactions that have the potential to affect market structure and competitive conditions.[2]

In Indonesia, oversight of mergers, consolidations, and share acquisitions that may result in monopolistic practices and unfair business competition is governed, among other things, by Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition. Provisions regarding the notification requirement for share acquisitions are set forth in Article 29 of Law No. 5 of 1999 and further elaborated in Government Regulation No. 57 of 2010. This obligation is essentially part of the Competition Supervisory Commission's (KPPU) oversight mechanism for transactions that meet certain criteria. With provisions regarding which entities are required to file notifications and the deadlines for submission, business entities are provided with guidelines on the obligations they must fulfill following an acquisition.

The issue regarding this obligation becomes increasingly complex when transactions are conducted through corporate structures involving multiple business entities within a corporate group. In such circumstances, the involvement of multiple entities in a transaction can raise questions regarding which party is legally considered the acquirer and which party is obligated to submit a notification to the KPPU. This issue is significant because a notification submitted by a business entity that is not legally designated as the obligated party does not, in and of itself, relieve the business entity that actually carried out the acquisition of its obligation. Thus, identifying the legally responsible party is a critical aspect in determining compliance with the notification obligation.[3]

This issue can be seen in the acquisition of PT Tokopedia by TikTok Nusantara (SG) Pte. Ltd., which subsequently became the subject of an investigation in KPPU Decision No. 02/KPPU-M/2025. The case did not focus on the validity of the acquisition of PT Tokopedia, but rather on compliance with the obligation to notify the KPPU. During the proceedings, the notification previously submitted by TikTok Pte. Ltd. was not deemed to satisfy the obligation of TikTok Nusantara (SG) Pte. Ltd. as the party legally carrying out the acquisition.[4] As a result, the notification must be resubmitted by the appropriate legal entity, causing the notification deadline

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1 Muh Iksan Manningara Ilham, *Analisis Perubahan Pengendali Pada Perseroan Terbatas Dalam Kaitannya Dengan Kewajiban Notifikasi Akuisisi* Universitas Hasanuddin Makassar, 2023) [unpublished].

2 Josua Tarigan, Swenjiadi Yenewan & Grace Natalia, *Trend M&A Secara Komprehensif*, 1st ed (Yogyakarta: EKUILIBRIA, 2021).

3 Mahlil Adriaman, *Hukum Persaingan Usaha*, 1st ed (padang: CV. Gita Lentera, 2024).

4 Nurita Sari, *Analisis Pertimbangan KPPU Terhadat Keterlambatan Notifikasi Akuisisi Saham Perspektif Hukum Ekonomi Syariah* 2024) [unpublished].

specified in the applicable laws and regulations to be exceeded. This situation indicates that the issue of notification is not merely a matter of whether or not a notification was submitted, but also concerns the correctness of the party fulfilling that obligation.

This delay is significant from the perspective of legal liability. Every obligation established by law must be attributable to the legal entity upon which that obligation is imposed. In the context of the acquisition of PT Tokopedia, the involvement of several business entities in the transaction cannot automatically be equated with the status of a party responsible for the notification obligation.[5] Therefore, it is necessary to discuss the limits of each party's liability based on their legal status. This issue should be analyzed through the theory of legal liability, which views the relationship between legal subjects, the norms establishing obligations, and legal consequences as the basis for determining liability. In this case, this approach is necessary to identify the party legally burdened with the duty to notify and the consequences arising from a failure to fulfill that duty.

In addition to the issue of liability, delays in notification also relate to legal certainty for business entities. Provisions regarding notification deadlines and the parties required to submit them must provide clear guidelines so that business entities are aware of the obligations they must fulfill from the outset of the transaction. Such clarity becomes even more important in transactions involving corporate structures with multiple business entities that have different statuses and functions. If there is no clarity regarding the party subject to the obligation, errors in the notification process may occur, ultimately leading to legal consequences for the party that is actually obligated. Therefore, KPPU Decision No. 02/KPPU-M/2025 can be examined through the theory of legal certainty to assess the extent to which the application of the notification provisions provides clarity regarding the rights, obligations, and legal consequences for business operators.

On the other hand, the notification requirement serves a broader purpose than merely fulfilling administrative procedures. Notification to the KPPU is part of the oversight mechanism for acquisition transactions that could potentially affect business competition.[6] Delays in notification may affect the exercise of supervisory functions because the KPPU receives information regarding transactions after the specified deadline. In the case of the PT Tokopedia and TikTok transaction, this issue is particularly relevant because the transaction takes place in the digital economy sector, which brings together social media and e-commerce activities through digital platforms. These characteristics indicate that changes in ownership and the merger of business activities on digital platforms can have consequences for businesses, users, consumers, and the competitive structure of the market.

The notification obligation is thus also linked to the legal protection of interests within the business competition ecosystem. Through notifications, the KPPU obtains the basis for carrying out its supervisory functions and assessing

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[5] INDRI PRATIWI SIREGAR, "RULE OF REASON TERHADAP KETERLAMBATAN PEMBERITAHUAN PENGAMBILALIHAN SAHAM" (2023) Vol. 3 J Inov Has Penelit dan Pengemb 17.

[6] Muhamad Afifullah, "Analisis Penerapan Hukum Persaingan Usaha atas Keterlambatan Notifikasi Akuisisi Saham : Studi Kasus Perkara Nomor 12 / KPPU-M / 2023 Hukum persaingan usaha di Indonesia berfungsi sebagai instrumen penting dalam menciptakan lingkungan bisnis yang adil dan" (2025) 4 201–216.

transactions in accordance with its authority. In legal protection theory, obligations established before legal consequences arise can be viewed as instruments of preventive protection, whereas the imposition of sanctions for violations constitutes a form of repressive protection. Therefore, timely fulfillment of the notification obligation is not only related to business actors' compliance with regulations but also to efforts to ensure that economic activities continue under conditions of healthy competition.

Various previous studies have addressed delays in the notification of mergers and acquisitions, particularly from the perspective of competition law, the imposition of administrative sanctions, and the KPPU's authority to oversee corporate transactions. However, studies that specifically focus on the legal liability of the parties involved in the case of the delayed notification of TikTok's acquisition of Tokopedia remain limited. Research on KPPU Decision No. 02/KPPU-M/2025 can generally be directed toward the issues of late notification and administrative sanctions,[7] Meanwhile, aspects concerning the relationship between the parties' obligations, errors in determining the party required to provide notification, and the legal consequences for the parties involved still require further study. This presents an important area of research for examining the case not only from the perspective of competition oversight but also from the perspective of the parties' legal liability.

Based on the above discussion, KPPU Decision No. 02/KPPU-M/2025 is worth examining because it highlights issues regarding the relationship between the legal status of the parties in an acquisition transaction and the obligation to notify the KPPU. This issue extends beyond the mere delay in notification; it also concerns the determination of the responsible party, the certainty regarding the implementation of Article 29 of Law No. 5 of 1999, and the effectiveness of competition oversight. This study aims to analyze the legal liability of the parties for the delayed notification of TikTok's acquisition of PT Tokopedia and to examine its legal implications based on the provisions of Law No. 5 of 1999 and its implementing regulations, using Hans Kelsen's theory of legal liability, Gustav Radbruch's theory of legal certainty, and Philipus M. Hadjon's theory of legal protection.

METHOD

This study employs a normative legal methodology, which involves examining the provisions of positive law pertaining to the legal liabilities of the parties involved in acquisition transactions and their notification obligations to the Business Competition Supervisory Commission (KPPU). The normative juridical method was chosen because this study focuses on analyzing statutory provisions, legal concepts, and the application of legal norms in KPPU Decision No. 02/KPPU-M/2025. This study aims to analyze the legal liability of the parties for the delayed notification of TikTok's acquisition of PT Tokopedia, as assessed under Law No. 5 of 1999 and its implementing regulations.[8]

The study employs a descriptive-analytical approach, which aims to provide a systematic overview of the legal relationships among the parties involved in the

[7] Tifa Asifa Khoeriyah, Nadilla Anissa Fatin & Endang Kartini Panggiarti, "ANALISIS MERGER DAN AKUISISI PT GOTO GOJEK TOKOPEDIA TBK" (2023) 2:11 SENTRI J Ris Ilm 4932–4937.

[8] Anita De Grave Muhammad Rizal Pahleviannur, *Metode Penelitian Kualitatif*, 1st ed, Fatma Sukmawati, ed (CV. Pradina Pustaka Grup, 2022).

acquisition transaction, the legal obligations that must be fulfilled, and the forms of legal liability arising from the delay in notifying the KPPU. Furthermore, these legal provisions are analyzed to determine the relationship between the parties' legal obligations and the delay in notification in the acquisition of Tokopedia by TikTok, as considered in KPPU Decision No. 02/KPPU-M/2025.

This study employs several approaches, namely the statutory approach, the conceptual approach, and the case approach. The statutory approach was used by examining regulations related to acquisitions, notification obligations, and the legal responsibilities of the parties, including Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition, Government Regulation No. 57 of 2010 on the Merger or Consolidation of Business Entities and the Acquisition of Company Shares That May Result in Monopolistic Practices and Unfair Business Competition.[9]

A conceptual approach is used to examine the concepts of legal liability, legal obligations, legal relationships between parties, acquisitions, and notification from a legal perspective. This approach is necessary to provide a conceptual foundation for determining the relationship between the obligations imposed on parties in an acquisition transaction and the legal consequences that arise when those obligations are not fulfilled. The concept of legal liability is used as the basis for analyzing which parties have a duty to provide notice, as well as the legal consequences arising from a delay in fulfilling that duty.[10] Meanwhile, the case approach was conducted by analyzing KPPU Decision No. 02/KPPU-M/2025 as the primary subject of the study. The analysis focuses on the legal facts, the positions of the parties, the KPPU's legal reasoning, the basis for determining which party is obligated to file a notification, the reasons for the delay, and the ruling's disposition regarding the liability and sanctions imposed on the business entity. The case approach is used to examine how the provisions regarding the notification obligation and legal liability were applied in the specific case of TikTok's acquisition of Tokopedia.

The data used in this study consists of secondary data, which includes primary, secondary, and tertiary legal sources. Primary legal sources include laws and regulations related to acquisitions and competition law, specifically Law No. 5 of 1999, Government Regulation No. 57 of 2010, and KPPU Decision No. 02/KPPU-M/2025. Secondary legal materials consist of books, scholarly journals, research findings, scholarly articles, and expert opinions related to competition law, corporate law, acquisitions, notification obligations, and theories of legal liability. Tertiary legal materials include legal dictionaries, encyclopedias, and other supporting sources used to provide an understanding of the legal terms and concepts used in this study.[11]

The collection of legal materials was conducted through library research by cataloging, identifying, and reviewing various laws and regulations, KPPU decisions, books, academic journals, research findings, and other legal sources relevant to the research topic. The legal materials obtained were then classified based on their level

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[9] Suyanto, *Metode Penelitian Hukum Pengantar Penelitian Normatif, Empiris Dan Gabungan* (Gresik: Unigres Press, 2023).

[10] Zuchri Abdussamad, *Metode Penelitian Kualitatif* (Syakir Media Press, 2021).

[11] Elian Ardyan, *Metode Penelitian Kualitatif dan Kuantitatif : Pendekatan Metode Kualitatif dan Kuantitatif di Berbagai Bidang*, 1st ed, Efitra, ed (Jambi: PT Sonpedia Publishing Indonesia, 2023).

of relevance to the research problem, particularly those related to the legal relationships between the parties in acquisition transactions, notification obligations, and legal liability resulting from late notification to the KPPU. All collected legal materials were subsequently analyzed using qualitative legal analysis. The analysis was conducted by linking applicable legal provisions to the legal facts and considerations outlined in KPPU Decision No. 02/KPPU-M/2025. This analysis is used to determine the legal status and obligations of the parties involved in TikTok's acquisition of Tokopedia, the factors contributing to the delay in notification, and the form of legal liability arising from the failure to fulfill notification obligations in accordance with competition law provisions. Thus, this study does not merely view the delay in notification as an administrative issue but also examines the relationship between legal obligations, the actions or omissions of the parties, and the resulting legal consequences under the provisions of Law No. 5 of 1999 and KPPU Decision No. 02/KPPU-M/2025.

RESULT & DISCUSSION

I. Legal Implications of the Delay in Notifying the Acquisition of Tokopedia by TikTok in KPPU Decision No. 02/KPPU-M/2025

KPPU Decision No. 02/KPPU-M/2025 has significant legal implications for the fulfillment of notification obligations in share acquisition transactions, particularly regarding the clarity of the legal entity responsible for meeting such obligations. In this case, the issue does not lie in the validity of the share acquisition transaction of PT Tokopedia by TikTok Nusantara (SG) Pte. Ltd., but rather in the failure to fulfill the obligation to notify the KPPU within the timeframe specified by law.[12] Based on the KPPU's assessment, this obligation rests with the business entity that legally carried out the acquisition. Therefore, the notification initially submitted by TikTok Pte. Ltd. cannot be considered to have fulfilled the obligation of TikTok Nusantara (SG) Pte. Ltd. as the acquiring party. This situation subsequently required the notification to be resubmitted by the appropriate legal entity, resulting in the expiration of the 30-business-day deadline as stipulated in Article 29 of Law No. 5 of 1999 in conjunction with Article 5 of Government Regulation No. 57 of 2010.

The first implication is evident in the increasingly clear principle that legal responsibility for fulfilling notification obligations rests with the legal entity that directly carries out the acquisition, not solely with the parent company, companies within the same business group, or parties involved in structuring the transaction. This is particularly relevant in transactions that utilize a corporate structure in the form of a special purpose vehicle (SPV), as was the case in the acquisition of PT Tokopedia. The use of an SPV is essentially part of a transaction structure that business entities may employ for specific purposes in managing investments and risks.[13] However, that structure cannot be used as a justification for disregarding the legal obligations specifically imposed on the business entity carrying out the acquisition. Thus, the KPPU ruling reaffirms that corporate structure does not

[12] Sudiarto, *Pengantar huKum Persaingan usaha di indonesia*, 1st ed (Jakarta: kencana, 2021).

[13] Moch Dzulyadain Nasrulloh, "Dampak Keterlambatan Pemberitahuan Pengambilalihan Saham Perusahaan Terhadap Larangan Praktik Monopoli Dan Persaingan Usaha Tidak Sehat" (2021) 3:1 J Suara Huk 143–173.

eliminate the obligation to accurately identify the legal entity that is the subject of an acquisition transaction.[14]

In determining the legal liability of the parties involved in the acquisition of PT Tokopedia by TikTok, it is necessary to distinguish between the parties involved in the transaction and those legally obligated to submit a notification to the KPPU. This distinction is important because a business entity's involvement in a transaction does not automatically make it liable for every administrative obligation arising from that transaction.[15] Based on the legal reasoning in KPPU Decision No. 02/KPPU-M/2025, the obligation to provide notification rests with the business entity that legally carried out the acquisition, namely TikTok Nusantara (SG) Pte. Ltd. Therefore, liability for the delay in notification must be attributed to TikTok Nusantara's legal status as the acquiring party, rather than solely to corporate relationships or the involvement of other parties in the transaction process.

The role of TikTok Pte. Ltd. in this case must also be understood in a proportionate manner. The notice previously submitted by TikTok Pte. Ltd. indicates its involvement in the process of fulfilling the notification obligation; however, that notice cannot substitute for the obligation of the business entity that is legally designated as the acquiring party. Thus, the legal issue is not merely whether or not an attempt was made to provide notification, but rather whether that obligation was fulfilled by the appropriate legal entity. This demonstrates that in a transaction structure involving multiple business entities within a single business group, identifying the legal entity is a crucial step before administrative obligations are fulfilled.

Meanwhile, PT Tokopedia is positioned as the company whose shares were acquired; thus, its status differs from that of TikTok Nusantara as the acquiring party. This difference in status implies differing legal obligations. Consequently, liability for the delay in notification cannot automatically be attributed to PT Tokopedia merely because the company was the subject of the acquisition. The determination of liability must be based on provisions that specifically designate the party obligated to submit a notification to the KPPU. From this interpretation, it can be understood that the term "the parties" in an acquisition transaction does not mean that all parties bear the same legal responsibility; rather, each party has a distinct legal status and corresponding legal consequences in accordance with its respective role and obligations.[16]

This situation illustrates the application of Hans Kelsen's theory of legal liability, which holds that liability must be attributed to a legal subject that has an obligation under a norm.[17] In this case, there is a clear connection between the legal provision requiring notification, TikTok Nusantara as the party subject to that obligation, the failure to provide notification within the specified timeframe, and the resulting administrative sanctions. Thus, legal liability is not determined solely by

[14] IZMI AMALIA, *Disparitas Sanksi Denda KPPU Atas Keterlambatan Notifikasi Akuisisi Saham (Perbandingan Kasus PT. JAPFA dengan LG INTERNATIONAL)* Universitas Islam Negeri Syarif Hidayatullah Jakarta, 2021) [unpublished].

[15] Sudjana, "Tanggung Jawab Hukum Legal Auditor dalam Akuisisi Perusahaan" (2020) 5 28.

[16] Arie Siswanto, *Hukum Persaingan Usaha* 2021) [unpublished].

[17] Jimly Asshiddiqie & M Ali Safa'at, *Teori Hans Kelsen Tentang Hukum* (2016).

who is involved in the transaction, but by who is legally obligated and subsequently fails to fulfill that obligation.[18]

This also clarifies the application of Hans Kelsen's theory of legal liability in this case. Legal liability arises because there is a relationship between legal subjects, the norms governing obligations, and the legal consequences when those obligations are not fulfilled. In the context of this case, TikTok Nusantara (SG) Pte. Ltd. is the party that legally acquired shares in PT Tokopedia and met the criteria requiring that the transaction be reported to the KPPU. When this obligation is not fulfilled within the specified timeframe, administrative liability arises. Thus, liability is not based solely on the presence or absence of intent to violate the law, but on whether or not the obligations established by legal norms have been fulfilled. A cooperative attitude and acknowledgment of the violation may be taken into consideration in determining sanctions, but they do not negate the existence of a violation of the notification obligation.

The next implication relates to legal certainty in the implementation of Article 29 of Law No. 5 of 1999. The ruling indicates that the provision regarding the notification obligation is not merely an administrative formality in an acquisition transaction. This obligation is part of the business competition oversight mechanism that must be fulfilled by business entities that meet the criteria specified by law. The provision regarding the 30-business-day deadline provides a clear benchmark for when an obligation must be fulfilled. If a notification is submitted by the wrong legal entity, it cannot automatically be considered to satisfy the obligation of the party actually carrying out the acquisition. This establishes a clearer boundary for business entities in determining which party is responsible from the very beginning of the transaction process.[19]

From the perspective of legal certainty, as articulated by Gustav Radbruch, the application of these provisions underscores the importance of the law in providing clear guidance to all parties engaged in business activities.[20] In the Tokopedia and TikTok case, clarity regarding who is obligated to provide notification is crucial because the transactions involve several business entities within a single corporate group and utilize a corporate structure with distinct functions. If every business entity within a group is considered capable of stepping into the shoes of the party required by law to provide notification, then the scope of legal liability becomes unclear.[21] The KPPU's ruling, in fact, reaffirms that this obligation must be linked to the legal status of the business entity carrying out the acquisition, thereby providing a more concrete framework for the application of Article 29 of Law No. 5 of 1999.

KPPU Decision No. 02/KPPU-M/2025 also has implications for legal certainty for business entities engaging in acquisition transactions. Legal certainty relates not

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[18] Halim Ady Kurniawan, *AKIBAT HUKUM MERGER PERUSAHAAN TERHADAP PELAKSANAAN FUNGSI JAMINAN HAK TANGGUNGAN (Studi Di Bank Syariah Indonesia Surakarta)* 2022) [unpublished].

[19] Fakultas Hukum & Universitas Hasanuddin, "Perspektif Hukum Persaingan Usaha Perspektif Hukum Persaingan Usaha" (2022) 9 258–268.

[20] Muhammad Bintang Firdaus, "Dialektika Keadilan , Kepastian , Kemanfaatan Hukum dalam Perspektif Gustav Radbruch pada Hukum Indonesia" (2025) 3:1 J Kaji Huk Dan Kebijak Publik 20–21.

[21] Zabrina Hijriani Musyafak et al, "Analisis Akuisisi Perusahaan Menurut Hukum Persaingan Usaha dan Pengaruhnya terhadap Profitabilitas Perusahaan" (2024) 1:4 Indones J Law Justice 16.

only to the existence of provisions regarding notification deadlines but also to the clarity regarding which party is required to fulfill such obligations. In transactions involving a parent company, a subsidiary, or a business entity specifically established to carry out the transaction, uncertainty regarding which party is obligated to provide notification can lead to errors in the fulfillment of legal obligations. Therefore, determining the legally responsible party from the outset of the transaction is an integral part of compliance with competition regulations.[22]

When considered in light of Gustav Radbruch's theory of legal certainty, the law must be able to provide guidelines that are understandable to legal subjects so that there is clarity regarding rights, obligations, and the consequences of an action. In this case, the application of Article 29 of Law No. 5 of 1999 in conjunction with Government Regulation No. 57 of 2010 indicates that the notification obligation has limits and that the parties subject to it must be clearly defined. When the initial notification is made by a business entity that is not the legally obligated party, such notification does not automatically relieve the business entity that actually carried out the acquisition of its obligation. This clarification ensures that administrative obligations must be fulfilled by the appropriate party and within the prescribed timeframe.

Thus, the ruling not only has implications for TikTok Nusantara as the party subject to sanctions but also provides guidance for other businesses. Businesses planning a takeover must ensure from the outset who is legally designated as the acquiring party, whether the transaction meets the criteria requiring notification, and when that obligation must be fulfilled. Such clarity is necessary to ensure that complex corporate structures do not lead to errors in the fulfillment of legal obligations. In this context, legal certainty serves as a preventive guideline so that businesses can understand the legal consequences of their actions before any violations occur.

Delays in notification also have implications for the effectiveness of the KPPU's oversight functions. While the obligation to notify after a takeover has occurred is indeed an oversight mechanism implemented after a transaction has taken legal effect, such notification is still necessary so that the KPPU can assess the transaction's impact on business competition.[23] In this case, the 88-business-day delay caused the notification process to fail to proceed within the specified timeframe. Although TikTok argued that the KPPU ultimately became aware of the transaction and that the transaction subsequently received conditional approval, these circumstances do not eliminate the obligation to provide notification in accordance with the prescribed procedures and timeframes. In other words, the KPPU's knowledge of the transaction's existence cannot be equated with the legal fulfillment of the notification obligation.

These implications become even more significant when considered in light of the characteristics of transactions in the digital economy. The acquisition of PT Tokopedia by TikTok Nusantara not only involves a change in a company's

[22] Mela Srimufi & Mahlil Adriaman, "ANALISIS PERAN KOMISI PENGAWASAN PERSAINGAN USAHA DALAM MENCEGAH PERSAINGAN USAHA TIDAK SEHAT (STUDI KASUS AKUISISI TOKOPEDIA OLEH TIKTOK SHOP)" (2025) 3:1 36–44.

[23] Irawati, "PERLINDUNGAN HUKUM PENGAMBILALIHAN (AKUISISI) PERSEROAN TERBATAS BAGI PEMEGANG SAHAM MINORITAS" (2021) 1 DIPONEGORO Priv LAW Rev 8.

ownership structure but also brings together social media-based business activities with e-commerce activities conducted through digital platforms.[24] This situation indicates that corporate transactions in the digital sector can have broader implications for market structure because they involve platforms, users, businesses, and established trade networks.[25] Therefore, the timeliness of notifications is a crucial part of the oversight mechanism, ensuring that the KPPU obtains the information necessary to conduct an assessment within the scope of its authority. Previous research has also shown that delays in notification can cause the KPPU to miss the opportunity to conduct an early assessment of a transaction's potential impact on market structure and competition.

The notification requirement in takeover transactions also serves a legal protection function, as its purpose is not only to meet the administrative needs of the KPPU but also to safeguard the interests of fair competition.[26] From the perspective of Philipus M. Hadjon's theory of legal protection, the law protects instruments that enable the state to prevent harm or take action after a violation has occurred.[27] In the context of competition law, the notification requirement can be viewed as one of the instruments that supports the government's oversight of transactions that could potentially affect market structure.[28]

This obligation provides the basis for the KPPU to obtain information regarding acquisition transactions and conduct assessments in accordance with competition law provisions. Therefore, a delay in notification is not only related to the late submission of a document but also to the effectiveness of the oversight mechanisms established by law. If this obligation is not fulfilled promptly, the KPPU's oversight function cannot operate as intended within the timeframe prescribed by law. This situation demonstrates that compliance with the notification obligation is linked to efforts to protect other business entities, consumers, and the interests of fair competition.[29]

In the case of TikTok's acquisition of PT Tokopedia, this aspect of legal protection becomes even more important because the transaction takes place in the digital economy sector, which involves platforms with a large number of users and businesses. The consolidation of business activities within the digital ecosystem can provide economic benefits, but at the same time may lead to potential changes in the

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[24] Ro'fah Setyowati Febrian Hernanda, Rinitami Njatrijani, "Kajian Yuridis Keterlambatan Pemberitahuan Akuisisi Saham PT Global Loket Sejahtera Oleh PT Aplikasi Karya Anak Bangsa" (2022) 11:30.

[25] Bryan Fanani Almanda, Muhammad R Anam & Diego Bagas P Sitowing, "Akibat Hukum atas Keterlambatan Pelaporan Pengambilalihan Saham Ditinjau dari Undang-undang Nomor 5 Tahun 1999 tentang Larangan Praktik Monopoli dan Persaingan Usaha Tidak Sehat (Studi Kasus Putusan Komisi Pengawas Persaingan Usaha Nomor 7/KPPU-R/III/2" (2022) 4:2 J Huk Positum 14.

[26] Tami Rusli, *Hukum Persaingan Usaha Di Indonesia* (Lampung, 2021).

[27] Philipus M Hadjon, *Perlindungan Hukum Bagi Rakyat di Indonesia* (Surabaya: Bina Ilmu, 1987).

[28] I Made Sarjana, "Analisis Pendekatan Ekonomi Dalam Hukum Persaingan Usaha" 1–22.

[29] Rizki Amanda Muhammad Gary Gagarin Akbar, Yuniar Rahmatiar, *AKIBATHUKUMATASKETERLAMBATAN MEMBERIKAN NOTIFIKASI AKUISISI DIKAITKAN DENGAN UNDANG-UNDANG NOMOR 5 TAHUN 1999 TENTANG LARANGAN PRAKTEK MONOPOLI DAN PERSAINGAN USAHA TIDAK SEHAT (Studi Putusan Komisi Pengawas Persaingan Usaha Nomor 20 / KPPU-M / 2020)* 2022) [unpublished].

structure and conditions of competition in the market.[30] Therefore, the obligation to notify the KPPU is one of the means by which transactions that meet legal criteria can fall within the scope of competition oversight. Thus, the timely fulfillment of the notification obligation is essentially not only a form of business operators' compliance with the state, but also part of the protection of the interests of parties within the market ecosystem.[31]

Based on Philipus M. Hadjon's theory of legal protection, the existence of administrative sanctions for violations of notification obligations can also be understood as a form of repressive legal protection. These sanctions are imposed after a violation of a specified obligation has occurred; thus, they serve to enforce compliance with legal norms while imposing consequences on parties that fail to fulfill their obligations.[32] On the other hand, clarity regarding which entities are required to file notifications, the deadlines, and the procedures for filing notifications serves as a form of preventive legal protection, as it allows business entities to understand and fulfill their obligations before any legal consequences arise.[33] Thus, KPPU Decision No. 02/KPPU-M/2025 demonstrates that the notification requirement has two dimensions: as a compliance tool for businesses and as a means of protecting the interests of fair competition.

Furthermore, KPPU Decision No. 02/KPPU-M/2025 has implications for business operators' legal compliance. The imposition of an administrative sanction of Rp15,000,000,000 on TikTok Nusantara (SG) Pte. Ltd. demonstrates that the notification obligation cannot be viewed as an administrative procedure that can be fulfilled flexibly. This sanction is a consequence of the failure to fulfill the obligations established under competition law.[34] Therefore, businesses planning to engage in a merger or acquisition must ensure—as early as the transaction planning stage—that the acquiring entity meets the asset value and/or revenue thresholds and complies with the deadline for submitting a notification to the KPPU.

Ultimately, the main implication of KPPU Decision No. 02/KPPU-M/2025 is the affirmation that compliance with notification obligations is part of a business entity's legal responsibility when conducting acquisition transactions. The decision highlights the close relationship between Article 29 of Law No. 5 of 1999 and Government Regulation No. 57 of 2010, particularly regarding the parties required to file notifications, the notification deadlines, and the legal consequences if such obligations are not fulfilled. Thus, this case is not only relevant for examining administrative delays but also illustrates how the law determines liable parties, how legal certainty is applied within complex corporate structures, and how the KPPU

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[30] Andriyanto Adhi Nugroho Diah Ayu Wulandari, Bryan Storm Feryan Djie, *Peluang Social Commerce Melalui Akuisisi Tokopedia Oleh Tiktok Shop Ditinjau Dari Aspek Legalitas* 2024) [unpublished].

[31] Rezmia Febrina, "PROSES AKUISISI PERUSAHAAN BERDASARKAN UNDANG UNDANG NO 40 TAHUN 2007 TENTANG PERSEROAN TERBATAS" (2021) 4:1 161–176.

[32] Mustafa Kamal Roka, *Hukum Persaingan Usaha (Teori dan Praktiknya di Indonesia)* (Jakarta: PT Raja Grafindo Persada, 2020).

[33] Paltiada Saragi Christo Fernandes, Rr Ani Wijayati, "Analisis Hukum Terhadap Keterlambatan Pemberitahuan Pengambilalihan Saham Ditinjau Dari Hukum Persaingan Usaha" (2022) vol.8 J Huk to-ra Huk Untuk Mengatur dan Melindungi Masy 7.

[34] Susanti Adi Nugroho, *Hukum Persaingan Usaha di Indonesia: Dalam Teori dan Praktik serta Penerapan Hukumnya* (Jakarta: Kencana (Prenada Media Group), 2021).

maintains the effectiveness of its oversight over transactions that have the potential to affect business competition.

CONCLUSION

The delay in notification regarding the acquisition of PT Tokopedia by TikTok Nusantara (SG) Pte. Ltd. is closely related to the accurate identification of the legal entity obligated to notify the KPPU. The notification previously submitted by TikTok Pte. Ltd. cannot be considered fulfillment of the obligation of TikTok Nusantara (SG) Pte. Ltd. as the party legally carrying out the acquisition. Consequently, the notification must be resubmitted by the appropriate party, resulting in the deadline specified in Article 29 of Law No. 5 of 1999 in conjunction with Government Regulation No. 57 of 2010 being exceeded. Based on Hans Kelsen's theory of legal liability, legal responsibility must be attributed to the party upon whom the obligation is imposed by a legal norm. Thus, the involvement of another party in the transaction does not automatically make that party liable for the notification obligation legally imposed on the acquiring party.

KPPU Decision No. 02/KPPU-M/2025 also reaffirms the importance of legal certainty in the fulfillment of notification obligations. The application of Article 29 of Law No. 5 of 1999 is not only related to the fulfillment of administrative obligations but also establishes clear boundaries regarding which parties are required to provide notification and the timeframes that must be met. This aligns with Gustav Radbruch's theory of legal certainty, which positions the clarity of legal norms and certainty regarding rights and obligations as essential elements in the implementation of the law. Furthermore, the notification obligation serves to protect the interests of fair competition by providing the KPPU with the opportunity to monitor transactions that could potentially affect market structure. From the perspective of Philipus M. Hadjon's theory of legal protection, the notification obligation can serve as a preventive instrument, while the imposition of sanctions for violations constitutes a form of repressive protection. Therefore, a delay in notification cannot be viewed merely as an administrative error but also as a form of noncompliance with the competition oversight mechanisms established by law.

Thus, KPPU Decision No. 02/KPPU-M/2025 indicates that legal liability in acquisition transactions must be determined based on the status and obligations of each party, not merely on the basis of their involvement in the transaction. This decision also reinforces certainty regarding the application of notification obligations and underscores the importance of business entities' compliance from the earliest stages of a transaction. For acquisition transactions involving complex corporate structures, business entities must ensure they identify the party that legally qualifies as the acquirer, meet the notification requirements, and observe the deadlines for notifying the KPPU. Such compliance is necessary to ensure that the KPPU's oversight functions operate effectively and that the interests of fair competition remain protected.

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