

The Future of the General Meeting of Shareholders: Integrate Virtual Space in Limited Liability Companies

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Abstract

In the digital era, the electronic organization of the General Meeting of Shareholders (GMS) has become a crucial aspect for Closed Limited Liability Companies (PT) (Non-Tbk) to enhance operational efficiency and flexibility. This research examines the legal framework necessary for the implementation of electronic GMS in Indonesia, with a particular focus on the legal, technical, and practical aspects involved. In light of the provisions outlined in Law No. 40 of 2007 on Limited Liability Companies and associated regulations, this article underscores the necessity for amendments to the company's articles of association, the utilization of secure technology, and procedures for verifying the identity of participants. This research is normative, employing legislative and analytical research approaches. The results of this research show the legal framework for conducting general meetings of shareholders through electronic media in a closed limited liability company (non-Tbk). The implementation of technology for electronic general meetings (GMS) provides efficiency and flexibility, but requires legal adaptation, data security and regulatory compliance. The process involves updating the articles of association, using secure technology and following legal procedures for notification and verification. Notarization remains essential to ensure the validity of electronic deeds, and registration in the Ministry of Law and Human Rights' AHU system is an important step in this process. Regulatory adjustments and capacity building of law enforcement agencies are needed to support the implementation of this technology.

1. Introduction

The rapid advancement of digital technology has fundamentally reshaped various aspects of life, including legal interactions and business practices. In today's globalized world, digitalization has transformed traditional forms of communication and commerce, paving the way for online systems and virtual interactions¹. These technological changes have pushed the legal sector to adapt, especially in regulating corporate governance mechanisms and enabling businesses to operate more efficiently in the digital environment².

One significant area of impact is the governance of Limited Liability Companies (LLCs).³ In Indonesia, LLCs (Perseroan Terbatas or PT) remain the dominant form of business entity

¹ Nurul Ain, Diyan Niken Safitri, and Joni Hendra, "Pemasaran Digital Dan E-Commerce Di Era Globalisasi: Tren, Inovasi, Dan Dampaknya Pada Bisnis Global," *JETBUS: Journal of Eucation Transpotation and Business* 1, no. 2 (2024): 653–63, <https://doi.org/10.57235/jetbus.v1i2.4380>.

² Dawam Sahrin Najah et al., "DAN BISNIS DI ERA DIGITAL Universitas Pembangunan Nasional ' Veteran ' Jawa Timur Universitas Pembangunan Nasional ' Veteran ' Jawa Timur," *Jurnal Ilmiah Research Student* 1, no. 5 (2024): 8–16, <https://doi.org/https://doi.org/10.61722/jirs.v1i5.1174>.

³ Muhammad Mutawalli Mukhlis et al., "Regional Government According to the 1945 Constitution: Ideas Refinements and Law Reform," *Journal of Law and Legal Reform* 5, no. 2 (2024), <https://doi.org/10.15294/jllr.vol5i1.3125>.

due to their structural advantages, such as limited liability, flexibility in capital ownership, and legal separation from shareholders⁴⁵. As business operations evolve, so too must the mechanisms for decision-making within these entities, particularly the General Meeting of Shareholders (GMS), which holds central authority over major corporate decisions⁶.

Law Number 40 of 2007 concerning Limited Liability Companies anticipates this digital shift. Article 77 paragraph (1) allows for GMS meetings to be conducted via teleconference, video conference, or other electronic means, provided that participants can see and hear each other directly. While this provision appears progressive, its practical application remains ambiguous, especially for closed LLCs (non-Tbk), which are not bound by the same public disclosure and regulatory obligations as listed companies.

The shift toward virtual GMS has been accelerated by global events, particularly the COVID-19 pandemic, which necessitated remote interactions and revealed the limitations of existing legal frameworks. However, much of the existing literature and regulatory focus has centered on public companies (Tbk), with minimal attention given to private or closed companies. This regulatory gap raises concerns about the legal certainty, implementation procedures, and legitimacy of virtual GMS in Indonesia's closed LLCs – entities that form the backbone of the country's economic structure. The transformation of corporate governance through digital integration has become a focal point in contemporary legal and business discourse. Several studies have examined the implications of virtual General Meetings of Shareholders (GMS), offering insights into their effectiveness, regulatory challenges, and corporate governance implications. Three notable studies provide a relevant foundation for this research.⁷

First, a journal titled "Virtual Shareholder Meetings: An Empirical Analysis"⁸ by Brochet, Chychyla, and Ferri, published in *Management Science*, presents an empirical study on the adoption and consequences of Virtual Shareholder Meetings (VSMs). The research distinguishes between companies that voluntarily adopted VSMs before the COVID-19 pandemic and those that were compelled to adopt them due to regulatory requirements. The study finds that VSMs are associated with shorter, more standardized management presentations, which may reduce opportunities for direct shareholder engagement. However, it also reveals that virtual meetings do not necessarily compromise informational transparency and may encourage higher shareholder participation. Despite this, VSMs had a higher likelihood of receiving no questions during Q&A sessions, and the tone of questions, when asked, was more critical than in physical meetings. The study also notes higher abnormal

⁴ Nicky Yitro Mario Raming, "Syarat-Syarat Sahnya Pendirian Perseroan Terbatas (PT) Di Indonesia," *Lex Privatum* 1, no. 2 (2013): 72–78.

⁵ Muhammad Rizal Pratama1 Pratama, "Kedudukan Hukum Dan Tanggung Jawab Pendiri Perseroan Terbatas (Pt) Dalam Proses Perjanjian Kredit," *UNES Law Review* 6, no. 1 (2023): 1335–41, <https://doi.org/https://doi.org/10.31933/unesrev.v6i1>.

⁶ Suwandi, *Mekanisme Good Corporate Governace Dalam Menciptakan Nilai Berkelanjutan*, 1st ed. (Malang: PT. Literasi Nusantara Abadi Grup, 2024).

⁷ Muhammad Mutawalli Mukhlis, "Regional Government Autonomy in Indonesia: The Ambiguity of the Federalism of Republic Model," *Malaysian J. Syariah & L.* 13 (2025): 35.

⁸ Francois Brochet, Roman Chychyla, and Fabrizio Ferri, "Virtual Shareholder Meetings. Management Science," *Management Science* 70, no. 9 (2023): 5896–5930, <https://doi.org/https://doi.org/10.1287/mnsc.2023.4946>.

absolute returns around VSMs, suggesting that increased participation can enhance information flow and investor sentiment. Nevertheless, this study primarily focuses on publicly listed companies and does not address the regulatory or practical challenges faced by private (non-Tbk) companies in adopting virtual GMS formats.

Second, there is a journal titled “Enhancing Virtual Governance: Comparative Lessons from COVID-19 Company Laws”⁹ Zetzsche et al. offer a comparative legal analysis of emergency corporate governance adaptations across 22 jurisdictions during the COVID-19 pandemic. It explores how various legal systems enabled virtual shareholder participation while attempting to preserve corporate accountability. The authors highlight the temporary nature of many legislative responses and the absence of a long-term digital governance strategy. They stress the challenge of balancing procedural efficiency with the protection of shareholder rights and advocate for structured regulatory approaches that ensure transparency and legitimacy in virtual meetings. However, the study centers on broader international frameworks and does not delve into the specific regulatory vacuum surrounding virtual GMS in Indonesia's non-Tbk companies. The last study is “Virtual General Meeting: World Experience and Prospects in the COVID-19 Era”¹⁰ Tokmakov, Stolyarova, and Knyazeva analyze the global transition to virtual shareholder meetings and its implications for corporate governance in a study published in the *European Proceedings of Social and Behavioral Sciences*. The study examines legislative adaptations in key jurisdictions, including the United States, European Union member states, Australia, Singapore, and Russia, highlighting the varied regulatory approaches to integrating virtual platforms in corporate decision-making. The researchers assess both the advantages and limitations of virtual GMS, noting that while accessibility and cost efficiency improved, potential constraints on shareholder participation and engagement remained concerns. The study suggests that hybrid models, combining in-person and virtual participation, may offer an optimal framework for future GMS practices. The authors advocate for regulatory harmonization and technological advancements to enhance the legitimacy and effectiveness of virtual GMS, ensuring that such mechanisms align with fundamental corporate governance principles.

In contrast to these existing studies that predominantly focus on public companies or international perspectives, this research specifically addresses the regulatory and practical gaps in the implementation of virtual GMS within private (non-Tbk) Limited Liability Companies (LLCs) in Indonesia. By focusing on a jurisdiction and company type that remains underexplored, this study aims to contribute original insights and propose feasible legal frameworks that accommodate the digital transition for private corporate governance in the Indonesian context.

By assessing the legal requirements and technical feasibility within the Indonesian corporate landscape, this study aims to identify necessary amendments to company laws, technological infrastructure, and governance policies. Additionally, it seeks to develop a

⁹ D. A. Zetzsche, R. Anker-Sørensen, L. Consiglio, and M. Yeboah-Smith, “Enhancing Virtual Governance: Comparative Lessons from COVID-19 Company Laws,” *Journal of Corporate Law Studies* 22, no. 1 (2021): 115–150, <https://doi.org/https://doi.org/10.1080/14735970.2021.1977453>.

¹⁰ M. A. Tokmakov, A. N. Stolyarova, and O. V. Knyazeva, “Virtual General Meeting: World Experience And Prospects In The Covid-19 Conditions,” in *Global Challenges and Prospects of The Modern Economic Development*, 2021, 1622–34, <https://doi.org/https://doi.org/10.15405/epsbs.2021.04.02.194>.

framework that balances efficiency, shareholder rights, and regulatory compliance, ensuring that virtual GMS can function as a legitimate and effective alternative to traditional meetings. Through this focused approach, the study contributes to the ongoing discourse on virtual corporate governance and proposes a sustainable model for electronic GMS in closed LLCs, addressing the specific needs of developing economies adapting to digital transformations.¹¹

This research seeks to analyze the implementation of General Meetings of Shareholders (GMS) conducted through electronic means within closed Limited Liability Companies (LLCs) in Indonesia. It aims to examine the legal implications arising from such virtual practices, particularly in the absence of detailed regulatory guidelines for non-Tbk entities. Additionally, the study explores the relationship between virtual GMS practices and the provisions under the Notary Position Law, especially concerning the authentication and documentation of shareholder decisions. Ultimately, this research intends to propose a legal and technical framework that ensures the effective, secure, and legally certain execution of virtual GMS in closed LLCs, thereby protecting shareholder rights and maintaining procedural integrity in the digital era.

2. Methods

This research is of a normative juridical nature and employs a statutory and analytical approach to investigate the legal vacuum that creates legal uncertainty in the regulation of the legal construction of organizing GMS through electronic media in closed limited liability companies (non-Tbk). In regard to the technical implementation of the GMS electronically, it is possible to provide certainty regarding the concept of virtual space as a venue for conducting the GMS under the regulations governing limited liability companies in Indonesia, whether open or closed.

3. Results and Discussion

3.1. Legal Framework of Electronic GMS in Closed Limited Liability Companies

The transition from the Industrial Revolution 4.0 to Society 5.0 marks an era defined by the centrality of technology in human life. This integration between humans and technology has significantly transformed various sectors, including the corporate realm. One notable impact is the increasing digitization of corporate governance practices, particularly the organization of GMS through electronic media¹². Especially during the COVID-19 pandemic, the need for alternative, non-physical methods of organizing GMS has become increasingly apparent. In this context, the use of electronic media in GMS represents a significant shift toward modern corporate practices.

Under Indonesian law, a Limited Liability Company (PT) is defined in Article 1(1) of Law No. 40/2007 as a legal entity constituted by an agreement, engaging in business activities with capital divided into shares. It is essential to distinguish a closed Limited Liability Company (PT Tertutup) from a public company (Tbk), not by equating it with a sole

¹¹ Muhammad Mutawalli Mukhlis et al., "Democratic State Governance: The Urgency of Implementing Conventions in Constitutional Practices in Indonesia," *Fenomena* 23, no. 1 (2024): 1-14.

¹² M Ghalil Ghibran, "Pelaksanaan Rups Secara Elektronik Berdasarkan Undang - Undang No . 40 Tahun 2007 Tentang Perseroan Terbatas Kaitannya Dengan Undang - Undang No . 2 Tahun 2014 Tentang Jabatan Notaris Dan Undang - Undang No. 19 Tahun 2016 Tentang ITE," *Jurnal Law of Deli Sumatera* 1, no. 2 (2022): 1-12.

proprietorship which lacks separate legal entity status but by highlighting its limited share ownership, restricted disclosure obligations, and more flexible internal decision-making mechanisms¹³. Even though a closed PT may be closely held by a small number of shareholders, it retains core characteristics such as the separation between ownership and the legal entity, as well as the presence of corporate organs including the General Meeting of Shareholders (RUPS), the Board of Directors, and the Board of Commissioners¹⁴.

The digital transformation of corporate governance includes the shift from in-person to virtual GMS¹⁵. Article 77 paragraph (1) of the Law No. 40/2007 provides the legal basis for this transformation, allowing the GMS to be conducted through teleconference, video conference, or other electronic means, so long as all participants can see and hear each other and participate effectively¹⁶. It is important to note that Law No. 40/2007 does not explicitly regulate the implementation of electronic GMS for closed Limited Liability Companies (PT Tertutup). Instead, this practice arises from a legal interpretation based on the principle of technological openness (*asas keterbukaan teknologi*), which implies that the absence of a prohibition should not prevent innovation, particularly when it aligns with the purpose of effective corporate governance. Additionally, the freedom of contract principle as stipulated in Article 1338 of the Indonesian Civil Code (*KUH Perdata*) allows shareholders to include provisions authorizing electronic GMS in the Articles of Association. This contractual autonomy provides a further legal basis to legitimize virtual GMS, especially in privately held companies. To fully understand the scope of this provision, a systematic interpretation is also necessary. Article 77 should be read in conjunction with Article 80(2) of Law No. 40/2007, which requires that electronic GMS must be permitted in the company's Articles of Association¹⁷. This indicates that while the law permits such meetings, their legitimacy depends on internal corporate instruments.

The legal construction of electronic GMS can therefore be analyzed using three interpretative methods. First, grammatical interpretation focuses on the literal reading of Article 77(1) of the Law No. 40/2007, which affirms that participation through electronic means is acceptable so long as it replicates the interactivity of in-person meetings, allowing all participants to see, hear, and engage with one another directly¹⁸. Second, systematic interpretation connects Article 77 with Article 80(2), highlighting the importance of the

¹³ Pita Permatasari, "Hukum Perseroan Terbatas Dalam Pasar Modal," *The Juris* 4, no. 2 (2020): 235–39.

¹⁴ Niru Anita Sinaga, "Hal-Hal Pokok Pendirian Perseroan Terbatas Di Indonesia," *Jurnal Ilmiah Hukum Dirgantara* 8, no. 2 (2018): 17–58, <https://doi.org/10.35968/jh.v8i2.253>.

¹⁵ Throstur Olaf Sigurjonsson, Audur Arna Arnardottir, and Stefan Wendt, "Online and Hybrid Annual General Meetings: Embracing the Evolution," *Journal of Governance and Regulation* 13, no. 2 (2024): 366–73, <https://doi.org/10.22495/jgrv13i2siart12>.

¹⁶ F. Chandra et al., "Analisis Yuridis Keabsahan Penyelenggaraan Rapat Umum Pemegang Saham (Rups) Secara Online Untuk Mewujudkan Kepastian Hukum (Studi Penelitian PT Midi Utama Indonesia Tbk (Midi))," *Unes Law Review* 6, no. 1 (2023): 3852–63, <https://doi.org/https://doi.org/10.31933/unesrev.v6i1>.

¹⁷ M. Jordan Pradana, Fauzi Syam, and Syamsir, "Pembuatan Akta Relaas Pada Rapat Umum Pemegang Saham Perusahaan Non Tbk Melalui Telekonferensi," *Jurnal Indragiri Penelitian Multidisiplin* 2, no. 2 (2022): 73–83.

¹⁸ Ikhyari Fatuti Nurudin and Agus Nurudin, "Kepastian Hukum Pada RUPS Yang Dilakukan Melalui Video Conference Selama Masa Pandemi," *Notarius* 15, no. 2 (2022): 785–802, <https://doi.org/10.14710/nts.v15i2.36742>.

Articles of Association in legitimizing the implementation of electronic GMS¹⁹. This approach emphasizes that while the law permits electronic meetings, their enforceability depends on the internal governance documents of the company. Lastly, teleological interpretation supports the understanding that Article 77 was intended to ensure that corporate governance mechanisms remain effective and relevant amid technological and societal advancements, such as the digitalization of business practices and the need for remote engagement during extraordinary circumstances²⁰.

Furthermore, the Articles of Association must be amended through shareholder approval and subsequent registration with the Ministry of Law and Human Rights in order to authorize electronic GMS²¹. Once amended, these provisions become binding on all stakeholders and grant formal legitimacy to electronic decision-making processes. A key concern in implementing electronic GMS is data security²². To ensure confidentiality and integrity, companies must adopt practices aligned with Law No. 11 of 2008 on Electronic Information and Transactions (UU ITE), particularly concerning the protection of personal data and the authenticity of electronic records. International cybersecurity standards such as the CIA triad (Confidentiality, Integrity, Availability) should also be used as benchmarks.

Legal risks associated with electronic GMS include the potential for data breaches, hacking, identity fraud, and manipulation of voting systems²³. These risks not only threaten data security but can also undermine the legal validity of decisions made during the meetings. To mitigate these risks, companies must implement strong authentication systems, such as multi-factor authentication, to ensure that only authorized individuals can access and participate in the meeting. *First*, there is a legal gap regarding the authentication mechanisms for participants in electronic GMS. While UU ITE regulates the use of electronic systems and documents, it does not specify a mandatory standard for verifying the identity of participants in electronic corporate meetings. As a result, there is a risk of impersonation or unauthorized access, which could compromise the validity of resolutions passed during the meeting. In the absence of a uniform authentication protocol such as the use of certified digital signatures or biometric verification, there remains a legal uncertainty about whether participant identities can be reliably validated in court.

In addition, the platforms used for electronic GMS should support end-to-end encryption to protect the confidentiality and integrity of transmitted information²⁴. *Second*, there is ambiguity regarding the evidentiary value of electronic GMS resolutions in judicial proceedings. In the event of a dispute, it is unclear whether electronically generated

¹⁹ Muhammad Rifky Notarian and Rumainur, "Tinjauan Yuridis Ketidakhadiran Pemegang Saham (Kuorum) Dalam Rapat Umum Pemegang Saham (RUPS)," *Gorontalo Law Review* 6, no. 2 (2023): 324–32.

²⁰ Rizki Novita Sari, "Analisis Implementasi Prinsip-Prinsip Good Corporate Governance Pada Pt.Pelabuhan Indonesia Iii (Persero)" (Universitas Brawijaya, 2018).

²¹ Syamsu Alam, Hasnan Hasbi, and Zulharbi Amatahir, "Kewenangan Dan Tanggung Jawab," *Toddopuli Law Review* 1, no. 2 (2021): 84–90.

²² Anindita Prameswari et al., "Tantangan Hukum Dan Peluang Penerapan Cyber Notaris Di Era Transformasi Digital," *Journal of Mandalika Literature* 6, no. 2 (2024): 316–23.

²³ Yantje Liauw, "The Use Of Cyber Notary In The Gms Is Reviewed From Legal Benefit," *Jurnal Hukum Dan Keadilan* 1, no. 3 (2024): 20–30, <https://doi.org/https://doi.org/10.61942/jhk.v1i3.140>.

²⁴ Andy Greenberg, "Hacker Lexicon: What Is the Signal Encryption Protocol?," *Wired*, 2020.

documents such as meeting minutes, digital voting results, or recordings have the same probative value as their physical counterparts. Although the UU ITE recognizes electronic documents as legal evidence, the absence of specific procedural rules for GMS documentation in closed companies raises concerns about their admissibility and weight in litigation. The lack of judicial precedents or explicit procedural standards adds to the uncertainty.

It is also essential to establish clear and detailed procedures for electronic voting, dispute resolution, and the retention of meeting evidence to support transparency and accountability. *Third*, there is no established legal procedure for resolving disputes arising from electronic voting outcomes. Unlike conventional GMS, where voting is often done openly and witnessed physically, electronic GMS relies on digital systems that may be opaque to shareholders and regulators. There is currently no regulatory framework that mandates how challenges to voting results should be handled such as audit trails, vote recount procedures, or dispute resolution timelines. This absence of clear mechanisms may lead to contested decisions, legal confusion, and diminished shareholder trust. Lastly, companies must ensure full compliance with relevant regulations issued by the Financial Services Authority (OJK) and follow the guidance provided by the Ministry of Communication and Information (Kominfo) to maintain both legal and technical standards in the organization of electronic GMS²⁵.

The assertion that a legal vacuum exists in this area must be accompanied by a more precise and detailed analysis. It is not sufficient to make general claims; it is necessary to identify the specific areas where the law is unclear or outdated. These may include procedures for online voting, the verification of shareholder presence, the evidentiary strength of digital documentation in court, or cybersecurity obligations. Without this detailed mapping of issues, the claim of a legal vacuum lacks persuasive force and risks oversimplifying the real challenges faced in practice.

The absence of detailed regulations for electronic GMS in closed PTs can create a legal vacuum, particularly where current laws fail to address emerging technological risks or provide clear procedural standards²⁶. This vacuum must be filled through proactive regulation and internal company governance. Moreover, the application of OJK regulations in this context must be carefully examined. Most OJK rules governing electronic GMS apply specifically to publicly listed companies (PT Terbuka)²⁷. For closed PTs, which are not listed on the stock exchange, the applicability of such rules is limited²⁸. Therefore, it is important to determine whether these companies should instead refer to guidelines issued by the Ministry of Law and Human Rights or whether new, tailored regulations are needed to fill the gap. This

²⁵ Ari Irfano, "Keabsahan Akta Notariil Rapat Umum Pemegang Saham (RUPS) Elektronik Perusahaan Terbuka Di Tinjau Dari Undang Undang Tentang Jabatan Notaris," *Indonesian Notary* 3, no. 3 (2021).

²⁶ Ardes Bonaventura and Tjhong Sendrawan, "Dasar Hukum Pelaksanaan E-RUPS PT Tertutup," *Syntax Literate: Jurnal Ilmiah Indonesia* 9, no. 2 (2024): 802–11.

²⁷ Syarifah Indah Safitri and Wardani Rizkianti, "Rapat Umum Pemegang Saham Perusahaan Terbuka Dalam Masa Pandemi Berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 16/POJK.04/2020," in *Call for Paper National Conference For Law Studies: Pembangunan Hukum Menuju Era Digital Society*, 2020, 566–80.

²⁸ Khirurridho Al Qeis and Arman Nefi, "Perubahan Anggaran Dasar Perseroan Terbatas Tertutup Menjadi Anggaran Dasar Perseroan Terbatas Terbuka," *Jurnal Kertha Semaya* 10, no. 6 (2022): 1274–96, <https://doi.org/https://doi.org/10.24843/KS.2022.v10.i06.p05> ABSTRAK.

distinction is critical to avoid confusion and ensure that privately held companies are not wrongly assumed to be subject to public-company regulations.

To promote legal certainty, the government and regulatory authorities should continuously revise and update corporate governance regulations, focusing on flexibility, clarity, and responsiveness to technological innovation. Simultaneously, companies should invest in digital literacy for shareholders and directors to enhance their capacity to engage meaningfully in electronic GMS. While electronic GMS introduces challenges related to data security and regulatory compliance, it also provides significant benefits in terms of accessibility and efficiency. Through a combination of legal interpretation methods, proper internal governance instruments, and adherence to cybersecurity standards, closed Limited Liability Companies can effectively and legally conduct electronic GMS in a manner that supports sustainable corporate practices in the digital era.

3.2. Virtual GMS in Closed Limited Liability Companies: A Notary Law Perspective

The concept of "virtual space" in the GMS refers to the use of information technology to facilitate meetings without requiring the physical presence of participants²⁹. Through platforms such as video conferencing and secure online systems, shareholders and corporate organs can conduct meetings in real time from different locations. However, the shift to electronic GMS (E-RUPS) introduces complex legal implications, especially concerning the role of the notary and the validity of the notarial deed produced in this setting³⁰.

Under Indonesian positive law, the notary acts as a public official authorized to draw up authentic deeds, as stipulated in Law Number 2 of 2014 concerning Amendments to Law Number 30 of 2004 concerning the Position of Notary (UUJN)³¹. This authority includes the obligation to ensure that the procedure for drafting deeds complies with all legal requirements, even when a GMS is held virtually. In such cases, the notary must verify the identities and legal capacities of shareholders or their proxies, ensure fair participation, and accurately record all resolutions in the form of a notarial deed. The key challenge lies in fulfilling these responsibilities without the parties' physical presence before the notary.

Article 16 paragraph (1) of the UUJN stipulates several core requirements for a deed to be considered authentic: (a) the notary must be present together with the parties, (b) the contents of the deed must be read aloud and explained in the presence of the parties, and (c) the deed must be signed by all parties in the notary's presence. In an E-RUPS, these conditions are difficult to fulfill in the traditional sense. The virtual format challenges the interpretation

²⁹ Yulio Randi Prananto, "Penerapan Rapat Anggota Tahunan (Rat) Secara Elektronik Di Tinjau Dari Peraturan Menteri Koperasi dan Menengah Nomor 19/Per/M.Kukm/Ix/2015 Tentang Penyelenggaraan Rapat Anggota Koperasi," *Penerapan RAT Secara Elektronik* 2, no. 1 (2020): 86-117.

³⁰ Rosdiana and Agita Chici, "Peran Notaris Dan Keabsahan Akta RUPS Yang Dilaksanakan Secara Elektronik (Dilihat Dari Peraturan Otoritas Jasa Keuangan Nomor 16/POJK.04/2020 Dan Undang-Undang Nomor 2 Tahun 2014 Tentang Perubahan Undang-Undang Nomor 30 Tahun 2004 Tentang Jabatan Notaris," *Indonesian Notary* 3, no. 5 (2021): 213-30.

³¹ Rahma Faedhatu and Sapto Hermawan, "Analisis UUJN Tentang Standar Honor Notaris Dalam Menjalankan Kewenangan Selain Membuat Akta Otentik," in *IAPA International Conference 2024 Towards World Class Bureaucracy*, 2024, 316-24, <https://doi.org/https://doi.org/10.30589/proceedings.2024.1061> ialah.

of "presence," the method of "reading aloud," and the requirement that the deed be signed before the notary³².

Despite these limitations, an emerging view suggests that simultaneous electronic presence through secure video conferencing might be interpreted as satisfying the requirement of "presence" under Article 16. However, until explicit legal provisions are enacted, such practices remain debatable and vulnerable to legal challenges. In response, several countries have modernized their notarial systems to accommodate virtual meetings³³. For example, jurisdictions like Singapore and the Netherlands have introduced specific laws that permit virtual notarization under regulated conditions. Indonesia may need to undertake similar legislative reforms to ensure legal certainty in the digital age.³⁴

There are two types of notarial deeds typically used in the context of a GMS: *akta partij* and *akta relaas*. An *akta partij* is a deed made in the presence of the parties, based on their appearance before the notary, and contains statements made by them³⁵. This type of deed generally includes the signatures and fingerprints of the parties as evidence of their physical presence. In contrast, an *akta relaas* is drawn up by the notary to record events that the notary has directly witnessed³⁶. The notary does not rely on the appearance of the parties but instead describes what occurred, assuming full responsibility for the truth of the recorded information³⁷. In a virtual GMS, particularly one held via teleconference, the notary may opt for an *akta relaas* because the notary's role is to observe the proceedings, albeit remotely, and document the resolutions³⁸.

However, the legal adequacy of a notary witnessing a GMS through teleconferencing must be questioned. Can the notary's observation via video call be equated to "direct witnessing" under civil procedural law? This issue becomes even more relevant when the resulting deed is used in legal proceedings, where its evidentiary strength may be challenged. Moreover, the distinction between *akta relaas* and *akta partij* must be fully understood within the framework of Indonesian civil law, particularly concerning their respective positions in the law of evidence. However, if the shareholders later declare the outcome of a virtual meeting before a notary to be notarized, the deed would more appropriately be classified as a

³² Ketut Arianta and I Gede Yusa, "Akibat Hukum Terhadap Notaris Yang Menandatangani Akta Tanpa Dibacakan Terlebih Dahulu," *Jurnal Kertha Semaya* 11, no. 11 (2023): 2601-11.

³³ Evi Menawati and Siti Muadah, "Urgensi Penyimpangan Protokol Notaris Secara Elektronik Menuju Era Cyber Notaris," *The Journal of Multidisciplinary Research on Scientific and Advanced* 2, no. 4 (2024): 652-60, <https://doi.org/https://doi.org/10.61579/future.v2i4.232>.

³⁴ Muhammad Mutawalli, "Legislative Elections: An Overview of Close Proportional System," *PETITA* 8 (2023): 93.

³⁵ Evianti Ristia Dewi, Emmanuel Ariananto Waluyo Adi, and Wirdyaningsih, "Legalitas Penandatanganan Akta Partij Secara Elektronik Selama Masa Pandemi Covid-19," *Lex Jurnalica* 18, no. 3 (2021): 284-95.

³⁶ M. Jordan Pradana, Fauzi Syam, and Syamsir, "Pembuatan Akta Relaas Pada Rapat Umum Pemegang Saham Perusahaan Non Tbk Melalui Telekonferensi," *Jurnal Selodang Mayang* 8, no. 2 (2022): 166-76.

³⁷ Eudea Adeli Arsy, Hanif Nur Widhiyanti, and Patricia Audrey Ruslijanto, "Tanggung Jawab Notaris Terhadap Akta Yang Cacat Hukum Dan Tidak Sesuai Dengan Ketentuan Pembuatan Akta Dalam Undang-Undang Jabatan Notaris," *Jurnal Bina Mulia Hukum* 6, no. 1 (2021): 130-40, <https://doi.org/10.23920/jbmh.v6i1.324>.

³⁸ Muhamad Surahman et al., "Analisis Peran Notaris Dan Keabsahan Akta Rups Yang Dilakukan Melalui Media Telekonferensi," *Jurnal Hukum* 20, no. 1 (2023): 266-75.

partij akte, assuming their statements and signatures are captured by the notary, whether physically or electronically³⁹.

Regarding the use of electronic signatures, UU ITE recognizes the validity of electronic signatures, provided they meet the criteria for certified electronic signatures, including verifiability, authenticity, and linkage to a registered certification provider (PSrE). The question is whether the electronic signatures used in virtual GMS meet these standards. In the case of *akta partij*, where the appearance and signatures of the parties are essential, uncertainty arises concerning the location and time of signing, especially when signatures are affixed electronically without a notary physically present⁴⁰. While certified electronic signatures supported by PSrE offer a degree of authenticity, the current system may not fully guarantee compliance with the evidentiary standards expected of notarial deeds⁴¹. This raises concerns about legal certainty, particularly when the notary's accountability and the integrity of the document rely heavily on physical formalities.

Furthermore, Articles 11 and 12 of the Government Regulation Number 71 of 2019 concerning the Implementation of Electronic Systems and Transactions further affirm that certified electronic signatures must be created using electronic certificates issued by registered PSrEs. As of now, the Ministry of Communication and Informatics (Kominfo) has officially designated and supervised several PSrEs, such as Balai Sertifikasi Elektronik (BSrE), to ensure legal reliability. Integrating these provisions into the notarial practices in virtual GMS is essential to uphold the authenticity and evidentiary validity of the deeds created.

The evidentiary strength of notarial deeds in E-RUPS remains largely consistent with that of traditional deeds, provided the core principles are maintained⁴². Authentic deeds possess three types of evidentiary power: outward or external evidentiary power, formal evidentiary power, and material evidentiary power⁴³. First, external evidentiary power affirms the deed's legitimacy as a formal legal instrument. Second, formal evidentiary power derives from the notary's statement within the deed, affirming that the event took place and that the deed was executed under legal procedures. Third, material evidentiary power ensures that the content of the deed is presumed true for all parties involved, unless proven otherwise. In the context of a *relaas akte* documenting an E-RUPS, these evidentiary powers remain intact, so long as the notary can credibly state that they observed the meeting, even virtually, and that the minutes or resolutions were faithfully recorded.

In the event of a dispute, such as a civil lawsuit challenging the validity of a deed executed during a virtual GMS, a judge may question whether the deed meets the standard of

³⁹ I Made Nova Wibawa, I Nyoman Alit Puspadma, and Ida Ayu Putu Widiati, "Kedudukan Notaris Dalam Pembuatan Akta Terhadap Rapat Umum Pemegang Saham Yang Diadakan Melalui Media Telekonferensi," *Jurnal Preferensi Hukum* 2, no. 1 (2021): 125-29, <https://doi.org/10.22225/jph.2.1.2804.125-129>.

⁴⁰ Dewi, Adi, and Wirdyaningsih, "Legalitas Penandatanganan Akta Partij Secara Elektronik Selama Masa Pandemi Covid-19."

⁴¹ G. L. Evan and M. Syailendra, "Keabsahan Tanda Tangan Elektronik Melalui Platform DocuSign Ditinjau Dari Hukum Positif Di Indonesia," *Unes Law Review* 6, no. 2 (2023): 6512-20.

⁴² Zaenal Muttaqin, "Kedudukan Akta Notaris Pemegang Saham Secara Sirkuler Dalam Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas," *Jurnal Mustika Justice* 3, no. 2 (2024): 1-18.

⁴³ Kurniawan Arfiyan Sidrajat, "Analisis Hukum Kekuatan Pembuktian Akta Notaris Dalam Penyelesaian Perkara Perdata," *Jurnal Ilmu Hukum Toposantaro* 1, no. 1 (2024): 9-15.

perfect and binding evidence under Indonesian civil procedural law⁴⁴. If the court determines that the notary did not adequately fulfill the requirement of “personal appearance” or that the electronic signatures used were not certified or legally valid, the deed’s evidentiary power particularly its formal and material strength could be undermined⁴⁵. Therefore, while virtual GMS are increasingly recognized and permitted by law, the implementation must be accompanied by strict adherence to notarial standards and a re-evaluation of the legal frameworks governing the use of technology in authentic deed-making⁴⁶. While virtual GMS provide practical benefits and are supported by evolving regulations, their legal implementation, particularly regarding the role of the notary, remains complex. The verification of identity and authority, the distinction between deed types, the legal status of electronic signatures, and the evidentiary value of virtual deeds must all be addressed with precision and clarity. Until harmonization is achieved between UUJN, UU ITE, and civil procedural law, the risk of a deed being challenged in court due to procedural deficiencies remains a significant concern.

3.3. Ideal Concept of Electronic GMS in Closed Limited Liability Companies

The GMS is recognized as the highest organ of authority in a Limited Liability Company (PT), responsible for fundamental decision-making in corporate governance^{47,48}. However, adopting electronic GMS, especially in Closed Limited Liability Companies (Non-Tbk), requires a clearer understanding of the distribution of authority among the three core organs of the company: the GMS, the Board of Directors, and the Board of Commissioners⁴⁹. While the GMS retains ultimate decision-making power, the Board of Directors carries out operational duties, and the Board of Commissioners supervises the directors’ performance⁵⁰. In the context of an electronic GMS, the interrelation of these roles becomes critical to ensure that decisions made virtually are not only valid but also legally binding and enforceable. The roles and responsibilities of each organ must be reaffirmed to guarantee corporate accountability, especially when face-to-face oversight is replaced with digital procedures⁵¹.

⁴⁴ Iwan Erar Joesoef, “Pembuktian Rapat Umum Pemegang Saham Secara Elektronik Berdasarkan Kaedah Virlijden Dan Wilsverklaring,” *Acta Diurnal Jurnal Ilmu Hukum Kenotariatan Dan Ke-PPAT-An* 5, no. 2 (2022): 173–86, <https://doi.org/10.23920/acta.v5i2.672>.

⁴⁵ Rofa Audia Lubis, “Keabsahan Hukum Terhadap Tanda Tangan Elektronik Yang Dilakukan Oleh Notaris” (Universitas Muhammadiyah Sumatra Utara, 2022).

⁴⁶ Puteri Chintami Oktavianti, “Hambatan Regulasi Dan Teknis Terkait Implementasi Cyber Notary Di Indonesia,” *Jurnal Pembangunan Hukum Indonesia* 6, no. 2 (2024): 243–59.

⁴⁷ Adinda Ofi Salsabila Putri, Anandyta Putri Wardhana, and Arvina Pradita Mufidatul Khusnah, “Implikasi Hukum Bagi Perseroan Yang Mengabaikan Rapat Umum Pemegang Saham,” *Aliansi: Jurnal Hukum, Pendidikan Dan Sosial Humaniora* 2, no. 1 (2025): 194–202, <https://doi.org/https://doi.org/10.62383/aliansi.v2i1.686>.

⁴⁸ Putri, Wardhana, and Khusnah.

⁴⁹ Roy V. Karamoy and Vonny A. Wongkar, “Kedudukan Dan Wewenang Rapat Umum Pemegang Saham Terhadap Pengalihan Hak Atas Saham Berdasarkan Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas,” *Lex Privatum* 71, no. 1 (2021): 63–71.

⁵⁰ Badriyah Rifai, “Peran Komisaris Independen Dalam Mewujudkan Good Corporate Governance Di Perusahaan Publik,” *JURNAL HUKUM NO.* 16, no. 3 (2009): 396–412.

⁵¹ CIMB Niaga, “Laporan Tata Kelola Perusahaan,” 2013.

Under Law No. 40 of 2007 on Limited Liability Companies (UU PT), the conduct of an electronic GMS is permissible provided it is stipulated in the Articles of Association⁵². However, regulatory clarity for Non-Tbk companies remains limited, as most derivative regulations such as those issued by the Financial Services Authority (OJK) and the former Bapepam-LK primarily address publicly listed companies. Nevertheless, these regulations can serve as a valuable reference for closed companies seeking to implement electronic GMS, especially in terms of procedural standards, voting mechanisms, and quorum requirements. In line with Article 78 paragraph (2) of the Company Law, GMS may be convened at any time as necessary for the company, including extraordinary GMS, provided the procedures comply with legal norms that uphold the validity and formality of decisions made⁵³.

To ensure the legality and efficacy of an electronic GMS, several elements must be fulfilled. The Articles of Association must explicitly authorize virtual meetings and specify technical guidelines for quorum formation, attendance, and voting⁵⁴. The technological infrastructure used must guarantee secure and equal access for all shareholders, regardless of their familiarity with digital tools. Strong encryption, identity authentication mechanisms, and real-time voting systems are vital to ensure security and non-repudiation⁵⁵. The procedures must also cover adequate notification, participation verification, documentation, and archiving to protect the rights of shareholders and uphold transparency.

One prominent legal gap lies in the absence of explicit recognition and procedural guidelines for the binding force of electronic GMS outcomes in Non-Tbk companies⁵⁶. While UU ITE acknowledges the validity of electronic signatures, it falls short of providing comprehensive procedural standards for validating electronically conducted shareholder meetings⁵⁷. The lack of specificity regarding how decisions from such meetings are authenticated may lead to inconsistencies in interpretation and legal uncertainty. In turn, this could create room for challenges in court, especially regarding the legitimacy of meeting outcomes and documentation.

⁵² Nurudin and Nurudin, "Kepastian Hukum Pada RUPS Yang Dilakukan Melalui Video Conference Selama Masa Pandemi."

⁵³ Rahmat Lubis et al., "Juridical Review Invitation of General Meeting of Shareholders (GMS) at PT. Main Partner Grace (Analysis of Central Jakarta District Court Decision Number 108/Pdt.P/2014/PN.JKT.PST.)," *East Asian Journal of Multidisciplinary Research* 1, no. 10 (2022): 2183–98, <https://doi.org/10.55927/eajmr.v1i10.1889>.

⁵⁴ Meliawati, Joko Sriwidodo, and Cicilia Julyani Tondy, "Kepastian Hukum Dalam Penerapan Platform E-Voting Pada Rapat Umum Pemegang Saham (Rups) Perseroan Terbatas Yang Dilaksanakan Melalui Telekonferensi," *SENTRI: Jurnal Riset Ilmiah* 3, no. 1 (2024): 37–45.

⁵⁵ Ramen A. Purba et al., *Aplikasi Teknologi Informasi Teori & Implementasi* (Medan: Yayasan Kita Menulis, 2020).

⁵⁶ Nurul Amaliah, "Kepastian Hukum Dalam Penyelenggaraan E-RUPS" (Universitas Islam Indonesia, 2022).

⁵⁷ Vela Ardian Ninda, Rahmadi Indra Tektona, and Ermanto Fahamsyah, "Power of Proof of Electronic Signature in Deed of General Meeting of Shareholders by Teleconference," *American Journal of Arts and Human Science* 2, no. 2 (2023): 33–39, <https://doi.org/10.54536/ajahs.v2i2.1705>.

The rise of electronic GMS also raises significant questions about the legal status of digital documentation and the authority of notaries in a virtual context⁵⁸. Although the UU ITE, Government Regulation No. 71 of 2019, and the Regulation of the Minister of Law and Human Rights on AHU Online provide some foundation for electronic transactions and digital administration, they do not comprehensively regulate the role of notaries in electronic corporate governance. It is still unclear whether a notary has the authority to authenticate and legalize documents from an electronic GMS without referring to physical documents⁵⁹. In practice, notaries use the AHU Online system to access and report corporate data, but the current legal framework does not conclusively define whether an electronic GMS deed holds the same evidentiary weight as a traditional notarial deed under Indonesian procedural law⁶⁰. Furthermore, the acceptance of electronic signatures in this context remains legally ambiguous, despite their general recognition under the ITE Law. Therefore, regulatory clarification is necessary to avoid disputes regarding the authenticity and admissibility of digital GMS documents.

Equally important is the role of the notary in legitimizing the outcomes of electronic GMS⁶¹. At present, the legal framework does not comprehensively regulate the involvement of notaries in virtual GMS settings⁶². Although the UU ITE has partially introduced the concept of cyber notaries, it lacks detailed provisions on how notaries should operate in digital environments, including identity verification, document authentication, and virtual attendance monitoring⁶³. The absence of such regulations hinders the notary's ability to effectively perform their legal function in certifying and safeguarding the legality of electronic GMS proceedings. To address this, there is a need for updated regulations that clearly define the role and authority of notaries in cyber settings and ensure they are equipped with the necessary legal and technical tools.

In comparison, civil law countries such as Germany and France have made progressive legal reforms to accommodate electronic GMS. Germany's Stock Corporation Act permits digital GMS under clear procedural safeguards, including identity verification and secure participation mechanisms⁶⁴. France allows virtual and hybrid GMS, supported by technical

⁵⁸ Ahmad Zaenul Islam, Kurniawan, and Hirsanuddin, "Keabsahan Akta Notaris Yang Menggunakan Cyber Notary Sebagai Akta Otentik," *Unes Law Review* 6, no. 2 (2023): 4524-32, <https://doi.org/https://doi.org/10.31933/unesrev.v6i2>.

⁵⁹ Jeva Fitri Fadilla and Daly Erni, "Kepastian Hukum Terkait Kewenangan Notaris Dalam Mengesahkan Akta Risalah Rups Yang Diselenggarakan Secara Elektronik," *JISIP (Jurnal Ilmu Sosial Dan Pendidikan)* 7, no. 1 (2023): 49-63, <https://doi.org/10.58258/jisip.v7i1.3996>.

⁶⁰ Priscillia Virginia Rumengan, "Analisis Akta Notaris Dalam Era Cyber Notary Ditinjau Dari Asas Tabellionis Officium Fideliter Exercebo," *Indonesian Notary* 3, no. 3 (2021).

⁶¹ Merdi Aditya Putra and Siti Hajati Husein, "Peran Notaris Dan Keabsahan Akta Rups Yang Dilaksanakan Secara Elektronik," *The Juris* 6, no. 1 (2022): 157-68, <https://doi.org/10.56301/juris.v6i1.426>.

⁶² Aulia Ineke Fitri and Siti Mahmudah, "Peran Notaris Dalam Pembuatan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham (RUPS) Perseroan Terbatas Di Kota Semarang," *AL-MANHAI: Jurnal Hukum Dan Pranata Sosial Islam* 5, no. 2 (2023): 1399-1410, <https://doi.org/10.37680/almanhaj.v5i2.3198>.

⁶³ Oktavianti, "Hambatan Regulasi Dan Teknis Terkait Implementasi Cyber Notary Di Indonesia."

⁶⁴ Bundesministerium der Justiz, "Virtuelle Hauptversammlung von Aktiengesellschaften Und Verwandten Rechtsformen," Bundesministerium der Justiz, 2023.

regulations ensuring shareholder rights and vote transparency⁶⁵. In common law jurisdictions, such as Singapore and the United Kingdom, electronic GMS are more widely accepted. Singapore's Companies Act allows virtual GMS if the company's constitution permits⁶⁶, and the UK has introduced flexible corporate governance rules that validate electronic communication and voting⁶⁷. These jurisdictions provide useful models for Indonesia to consider in its own legal development.

Moreover, the ideal concept of electronic GMS must not neglect the fundamental principles of corporate law, particularly those concerning transparency and the protection of minority shareholders⁶⁸. Virtual meetings must guarantee equal access and participation for all shareholders, regardless of location or technological proficiency⁶⁹. This requires the use of stable and secure technological platforms, incorporating strong authentication, encryption, and real-time interaction. Companies must implement clear procedures for meeting notification, shareholder registration, identity verification, voting mechanisms, and documentation. Ensuring these procedures are transparent and inclusive will help maintain shareholder trust and prevent governance issues.

Additionally, it is crucial to establish strict technical and cybersecurity standards to protect the integrity of electronic GMS platforms and safeguard shareholder data. This legal reconstruction must also incorporate the administrative infrastructure necessary to support electronic GMS. For example, the registration of GMS outcomes must be seamlessly integrated into the AHU Online System under the Ministry of Law and Human Rights, allowing notaries to retrieve and notarize documents digitally⁷⁰. Effective coordination among electronic GMS participants, notaries, and government systems is essential to ensure the legality and enforceability of the meeting outcomes.

To align with these advancements, Indonesia needs a legal reconstruction that goes beyond general principles and includes specific reforms. First, amendments to the UU PT and its derivative regulations should clearly recognize and regulate electronic GMS in closed companies. This includes the formalization of electronic voting, verification of shareholder identities, and the role of digital signatures. Second, the legal duties and powers of notaries must be expanded to include the authentication of electronic GMS deeds and documents, without reliance on physical submissions. This can be achieved through an integrated system between electronic GMS platforms and the AHU Online portal, ensuring real-time validation and reporting. Third, there must be legally binding standards for the use of technology in GMS, including cybersecurity protocols, encrypted communication, and data integrity

⁶⁵ Alexis Chahid-Nourai, "In Brief: Shareholder Rights and Powers in France," Lexology, 2024.

⁶⁶ Wong Pei-Ling and Marvin Chua, "New Statutory Framework For Companies In Singapore to Conduct Virtual Meetings," CNPLaw, 2023.

⁶⁷ Michael O'Dwyer, "UK Announces Biggest Overhaul of Listings Regime in Decades," Financial Times, 2024.

⁶⁸ Wayan Wiryantara, I B P Atmadja, and I A Sukihana, "Perlindungan Hukum Bagi Pemegang Saham Minoritas Pada PT Delina," *Kerttha Semaya: Journal Ilmu Hukum* 5, no. 1 (2017): 1-7.

⁶⁹ E. Denis and D. Blume, *Using Digital Technologies to Strengthen Shareholder Participation* (Paris: OECD Publishing, 2021).

⁷⁰ Selva Omiyani, Suprpto, and Saprudin, "Digitalisasi Tandatangan Secara Elektronik Dengan Menggunakan Akta Notaris," *NoLaJ* 3, no. 1 (2024): 12-29.

mechanisms. Fourth, a verification system should be introduced to confirm the legitimacy of participating shareholders, potentially using digital ID or blockchain-based tracking. Finally, legal sanctions must be established for unauthorized access, manipulation of votes, or forgery, along with adequate data protection measures to safeguard shareholder information and corporate integrity.

Through these specific and actionable legal reforms, the ideal concept of organizing electronic GMS in Closed Limited Liability Companies can be realized. The ultimate aim is to create a legal environment in which electronic GMS are not only efficient and practical but also fully recognized under Indonesian law, offering robust protection for all stakeholders and strengthening corporate governance in the digital age.

4. Conclusions

The application of technology in the implementation of the GMS through electronic media offers efficiency and flexibility, especially during the pandemic. However, this requires legal adjustments, data security, and regulatory compliance. The company needs to update its Articles of Association to include electronic GMS and ensure proper technical procedures. Regulatory adjustments and law enforcement capacity building are important to address technology-related legal gaps and support economic growth. The Virtual Room in the GMS uses technology such as video conferencing to facilitate meetings without physical presence. Notaries are still important to ensure the validity and integrity of the results of the GMS, including in electronic deeds. The electronic GMS deed has the same evidentiary power as a conventional deed, although it requires adjustments for electronic signatures and verification of attendance. The implementation of electronic GMS in Closed Limited Liability Companies (Non Tbk) is regulated in Law No. 40 of 2007. The electronic GMS must be in accordance with the company's articles of association, use secure and accessible technology, and follow legal procedures for notification, identity verification, and documentation. While efficient, challenges such as technical issues and data protection must be overcome in order to remain legitimate and effective.

The ideal concept of holding the GMS through electronic media in a Closed Limited Liability Company (Non Tbk) involves various important aspects from a legal, technological, and procedural point of view. Legal reconstruction in the context of holding online GMS and the use of virtual space involves a series of steps to update the existing legal framework to meet the ideal concept in the implementation of electronic GMS. In the legal framework for online GMS using virtual spaces, effective administrative steps are crucial. The virtual GMS must be registered directly online through the AHU system at the Ministry of Law and Human Rights. The role of notaries in this process is very important, because they are responsible for taking the documents of the GMS results from AHU. The notary then notarizes the document under applicable law, ensuring that the online GMS process is officially and validly recognized. Good coordination between the implementation of the online GMS, registration at AHU, and the role of the notary in ratification greatly determines the integrity and legality of the GMS process in the company.

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