

## Marketplace Platforms as Digital Distribution Partners of APERDs: Legal Standing and Accountability in Indonesia's Capital Market

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**ABSTRACT:** The rapid advancement of digital technology has transformed the landscape of commercial and financial services in Indonesia, giving rise to a novel practice in which marketplace platforms such as Tokopedia and Bukalapak facilitate mutual fund transactions through digital partnerships with licensed Mutual Fund Selling Agents (APERD) such as Bareksa. This practice raises fundamental legal questions regarding the legal standing of marketplace platforms operating as digital distribution partners of APERDs, and the allocation of legal responsibility between the two parties in the event of investor loss. This study employs a normative legal research method with a statute approach and a conceptual approach, drawing on primary legal materials including Law Number 8 of 1995 on Capital Markets, Law Number 4 of 2023 on Financial Sector Development and Strengthening (P2SK), Law Number 11 of 2020 on Job Creation, Law Number 40 of 2007 on Limited Liability Companies, Government Regulation Number 80 of 2019 on Trading Through Electronic Systems, and OJK Regulation Number 39/POJK.04/2014 on Mutual Fund Selling Agents. The findings of this study demonstrate that marketplace platforms are not required to hold an independent APERD license, as their role is limited to providing digital infrastructure and payment systems rather than engaging in capital market intermediation. Nevertheless, marketplace platforms remain subject to obligations relating to system integrity, information transparency, consumer protection, and data security under the applicable e-commerce regulatory framework. The legal relationship arising from this arrangement is tripartite in nature, involving the marketplace platform, the licensed APERD, and the investor as the end consumer, and is grounded in the general law of obligations as codified in the Indonesian Civil Code, particularly Articles 1320, 1338, and 1365. Legal responsibility is allocated in proportion to the causal contribution of each party's conduct, with the possibility of joint and several liability where investor loss arises from the combined failure of both parties. This study further identifies a regulatory gap in the current framework and recommends the development of more specific OJK guidance governing digital distribution partnerships in the mutual fund industry, so as to strengthen investor protection without constraining digital innovation in Indonesia's capital market.

**KEYWORDS:** marketplace platforms, mutual fund selling agents, legal standing, legal responsibility, investor protection.

### I. INTRODUCTION

The rapid advancement of digital technology has brought about significant transformation across various sectors, including trade and finance. One of the most notable manifestations of this transformation is the emergence of electronic commerce (e-commerce), a mechanism that enables the buying and selling of goods and services through internet networks. E-commerce has provided considerable convenience for both businesses and consumers, facilitating activities such as marketing, sales, customer service, and product distribution.[1]

The scope of e-commerce has expanded well beyond conventional marketplace transactions. Electronic transactions now encompass a wide range of channels, from social media platforms such as Instagram and WhatsApp to dedicated marketplace platforms such as Tokopedia, Shopee, and Bukalapak. This expansion was further accelerated by the COVID-19 pandemic between 2020 and 2022, which compelled society to shift from in-person transactions to online ones as a result of large-scale social restriction policies[2]. Even after the pandemic subsided, online shopping habits proved to be enduring, as reflected in the emergence of the "Rojali" (Rarely Buying Group) and "Rohana" (The group who just asked detail product) phenomena, whereby consumers tend to inspect products in physical stores yet complete their purchases through online platforms in pursuit of more competitive prices.[3]

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Beyond conventional goods and services, e-commerce platforms have gradually expanded into the capital market sector. Marketplace platforms such as Tokopedia and Bukalapak now offer capital market products, particularly mutual funds, through partnerships with licensed Mutual Fund Selling Agents (APERD) such as Bareksa. Through these partnerships, users of Tokopedia and Bukalapak are able to purchase and redeem mutual fund products digitally without the need to open a separate account on a dedicated investment platform.

This phenomenon raises a fundamental legal question: what is the legal standing of a marketplace acting as a digital distribution partner of an APERD, and how is legal responsibility allocated between the marketplace and the APERD should disputes arise in mutual fund transactions? This question carries particular significance given that the business licensing framework applicable to marketplace platforms as trading intermediaries differs fundamentally from that governing capital market activities. While APERDs are required to obtain a license from the Financial Services Authority (OJK) pursuant to OJK Regulation No. 39/POJK.04/2014, marketplace platforms such as Tokopedia and Bukalapak do not hold equivalent licenses, as their role is limited to providing digital infrastructure and payment systems. This disparity creates a potential legal vacuum, particularly with respect to investor protection as the ultimate consumer.

In order to situate this research within existing scholarship and avoid redundancy, the author reviewed several prior studies on related topics. Sommali agustina and Erwan examined the need for regulatory adaptation in the capital market to protect investors from emerging risks in the digital era[4]. Listiani analyzed e-commerce business licensing from the perspective of maqashid sharia[5]. Yuniarti and Mahatma investigated the policy and regulatory challenges surrounding investor protection in digital investment in Indonesia[6]. None of these studies, however, specifically addressed the legal position of marketplace platforms as digital distribution partners of APERDs, nor the allocation of legal responsibility between the two parties. This gap constitutes the novelty of the present research.

Against this backdrop, this study aims to examine two central issues: first, the legality of marketplace platforms such as Tokopedia and Bukalapak in partnering with APERDs to facilitate mutual fund transactions; and second, the legal relationship and legal responsibility between marketplace platforms and APERDs in such transactions, with particular emphasis on investor protection.

## **II. RESEARCH METHOD**

This study employs a normative legal research method, which focuses on examining and analyzing legal norms and rules as they are formally established in legislation and legal doctrine. This approach is considered appropriate given that the central issues of this study, namely the legality of marketplace platforms in partnering with licensed Mutual Fund Selling Agents (APERD) and the allocation of legal responsibility between the two parties, are fundamentally questions of positive law that require systematic normative analysis. The legal approaches adopted in this study are the statute approach and the conceptual approach. The statute approach is carried out by examining and analyzing all relevant legislation and regulations pertaining to the research problem. The conceptual approach, on the other hand, is employed to identify and develop legal concepts drawn from scholarly doctrine and jurisprudence, particularly where statutory provisions do not provide sufficient clarity.

The legal materials used in this study are classified into three categories. Primary legal materials, which serve as the binding normative foundation of the analysis, consist of the following instruments: Law Number 8 of 1995 on Capital Markets, which constitutes the principal legal framework governing capital market activities in Indonesia, including the conduct of mutual fund selling agents; Law Number 4 of 2023 on Financial Sector Development and Strengthening, which updates and consolidates the regulatory architecture of Indonesia's financial sector, including digital financial services; Law Number 11 of 2020 on Job Creation, particularly its provisions on risk-based business licensing applicable to e-commerce operators; Law Number 40 of 2007 on Limited Liability Companies, which governs the corporate legal framework within which marketplace platforms and APERDs operate; Government Regulation Number 80 of 2019 on Trading Through Electronic Systems, which regulates the conduct of e-commerce activities in Indonesia; OJK Regulation Number 39/POJK.04/2014 on Mutual Fund Selling Agents, which sets out the licensing requirements and obligations of APERDs, including those operating through digital partnerships.

Secondary legal materials consist of sources that support the interpretation and analysis of primary legal materials, including academic journals, legal textbooks, and scientific articles relevant to the subject matter of this study. Tertiary legal materials comprise reference sources that provide guidance and clarification, such as legal dictionaries and encyclopedias, including the Kamus Besar Bahasa Indonesia. The legal materials collected from both primary and secondary sources were analyzed through a qualitative normative approach, whereby the materials were systematically organized and interpreted to construct legal

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arguments in response to the research problems. The analysis prioritizes coherence between statutory provisions, doctrinal frameworks, and the factual context of marketplace platforms operating as digital distribution partners of APERDs in Indonesia.[7]

### III. RESULTS AND DISCUSSION

#### A. *The Legal of Marketplace Platforms as Digital Distribution Partners of APERDs*

The advancement of digital technology has fundamentally reshaped the landscape of commercial activity in Indonesia. What began as a straightforward mechanism for buying and selling goods online has gradually evolved into a sophisticated ecosystem encompassing a broad range of financial services. Marketplace platforms, which were originally conceived as digital intermediaries connecting sellers and buyers of physical products, have progressively expanded their service portfolios to include capital market products, most notably mutual funds. This development reflects a broader global trend in which the boundaries between e-commerce and financial services have become increasingly porous, driven by technological innovation and changing consumer expectations.[8]

In any business ecosystem, activities are shaped by the interactions among key stakeholders. Drawing on the framework proposed by Sandhusen, business interactions generally involve three principal groups of stakeholders: business actors, end consumers, and the government as the regulatory authority.[9] In the context of digital mutual fund distribution, these three stakeholder groups manifest in distinct but interrelated roles. Business actors comprise both the marketplace platform, which provides the digital infrastructure and user interface, and the licensed APERD, which supplies and manages the investment products. End consumers are the investors who access and transact mutual fund products through the marketplace platform. The government, through OJK as the competent supervisory authority, assumes the role of regulator, establishing the legal framework within which all parties must operate and ensuring that the interests of investors as end consumers are adequately protected. Understanding the interplay among these three stakeholder groups is essential to any meaningful legal analysis of digital mutual fund distribution, as the rights and responsibilities of each party are ultimately determined by their respective positions within this tripartite structure.[10]

In the Indonesian context, this convergence is most visibly exemplified by the practices of Tokopedia and Bukalapak, two of the country's largest marketplace platforms. Both platforms now offer mutual fund investment features within their respective applications, enabling users to purchase and redeem mutual fund products without navigating to a separate investment platform. This integration is made possible through partnership agreements with Bareksa, a company that holds a license from the Financial Services Authority (OJK) as a Mutual Fund Selling Agent (APERD). Through this arrangement, Bareksa provides the licensed investment infrastructure while Tokopedia and Bukalapak provide the digital interface and user base through which investment products are accessed and transacted.

Understanding the legality of this arrangement requires a careful examination of the distinct regulatory categories applicable to each party involved. Indonesian law draws a clear distinction between entities that operate as electronic trading system providers and those that are authorized to conduct capital market activities. Marketplace platforms such as Tokopedia and Bukalapak fall within the former category. Under Government Regulation Number 80 of 2019 on Trading Through Electronic Systems, these platforms are classified as providers of electronic trading systems whose primary function is to facilitate commercial transactions between buyers and sellers through digital infrastructure. Their core obligations under this regulation relate to the reliability and security of the trading system, consumer protection, and the accuracy of information presented on their platforms.

Capital market activities, by contrast, are governed by an entirely separate and more stringent regulatory framework. Law Number 8 of 1995 on Capital Markets establishes the foundational legal framework for all capital market activities in Indonesia, including the marketing and sale of mutual fund products to the public. Under this framework, entities wishing to engage in capital market intermediation are required to obtain the relevant license from OJK prior to commencing operations. The specific licensing requirements for Mutual Fund Selling Agents are set out in OJK Regulation Number 39/POJK.04/2014, which prescribes detailed criteria relating to corporate structure, financial capacity, human resources, and operational governance.

Pursuant to OJK Regulation Number 39/POJK.04/2014, entities eligible to apply for an APERD license are limited to a defined category of financial institutions. These include companies that have obtained a business license from OJK as securities companies conducting underwriting and broker-dealer activities, commercial banks, insurance companies, financing companies, pension funds, and securities companies specifically established to market mutual fund products pursuant to a cooperation agreement with an investment manager. Each of these entities is subject to rigorous licensing conditions, including the maintenance of a minimum paid-up capital of Rp500,000,000.00 (five hundred million rupiah), the appointment of at least one director holding a

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securities company representative license or a mutual fund selling agent representative license, and the establishment of adequate internal control systems encompassing dedicated marketing functions, investor complaint handling mechanisms, and compliance and risk management procedures.

It is evident from the foregoing that marketplace platforms such as Tokopedia and Bukalapak do not fall within the categories of entities eligible to hold an APERD license, nor do they fulfill the substantive licensing requirements prescribed under OJK Regulation Number 39/POJK.04/2014. Their involvement in mutual fund transactions is therefore not premised on a direct capital market authorization, but rather on a contractual partnership with Bareksa as the licensed APERD. Within this partnership, Tokopedia and Bukalapak assume the role of digital distribution channels, providing the electronic interface, payment infrastructure, and user access through which mutual fund products offered by Bareksa are made available to the investing public. The actual execution, recording, portfolio management, and regulatory reporting of mutual fund transactions remain entirely within the domain of Bareksa as the entity holding the relevant OJK license.

This division of roles between the marketplace platform and the licensed APERD is, on its face, consistent with the risk-based licensing framework introduced by Law Number 11 of 2020 on Job Creation. This framework calibrates the licensing requirements applicable to a given business activity according to the level of risk associated with that activity. Business activities are classified into three risk categories, namely low-risk, medium-risk, and high-risk, each of which carries distinct licensing obligations. Under this framework, the role of a marketplace platform as a digital distribution channel for mutual fund products, which is limited to providing technological access and payment facilitation rather than engaging in capital market intermediation proper, does not in itself constitute a high-risk capital market activity requiring an OJK license.<sup>[11]</sup> Consequently, marketplace platforms are not independently required to obtain an APERD license in order to facilitate mutual fund transactions through their platforms, provided that such transactions are conducted through and under the responsibility of a licensed APERD.

However, this conclusion must be qualified by reference to the broader regulatory obligations that continue to apply to marketplace platforms in their capacity as electronic trading system providers. Government Regulation Number 80 of 2019 imposes a range of obligations on electronic trading system providers that are directly relevant to their role in mutual fund distribution. These include obligations to ensure the security and integrity of the electronic trading system, to provide consumers with accurate, complete, and non-misleading information regarding the products available on the platform, to implement effective consumer complaint handling mechanisms, and to safeguard the personal data of platform users in accordance with applicable data protection regulations. These obligations apply regardless of whether the products being transacted are conventional goods or capital market instruments, and marketplace platforms that fail to meet these standards may be held liable under the consumer protection framework established by the relevant legislation.

The regulatory landscape governing digital financial services in Indonesia has also been significantly reshaped by the enactment of Law Number 4 of 2023 on Financial Sector Development and Strengthening (P2SK). This legislation introduces a more comprehensive and integrated supervisory framework for Indonesia's financial sector, consolidating OJK's authority over a wider range of financial service providers, including those operating through digital platforms. The P2SK Law signals a clear regulatory intent to ensure that all entities participating in financial service activities, whether directly as licensed financial institutions or indirectly as digital distribution partners, are subject to appropriate governance standards and oversight mechanisms. In the context of mutual fund distribution through marketplace platforms, this legislative development underscores the importance of maintaining clear boundaries between the roles and responsibilities of the marketplace platform and the licensed APERD, and of ensuring that the digital distribution arrangement does not create regulatory gaps that could undermine investor protection.

In light of the foregoing analysis, the legality of marketplace platforms such as Tokopedia and Bukalapak in facilitating mutual fund transactions through partnerships with licensed APERDs rests on two complementary foundations. First, as digital distribution channels rather than capital market intermediaries, marketplace platforms are not required to hold an independent APERD license, provided that all capital market activities are conducted by and under the responsibility of the licensed APERD. Second, marketplace platforms remain subject to the full range of obligations applicable to electronic trading system providers under Government Regulation Number 80 of 2019, including obligations relating to system integrity, consumer protection, information transparency, and data security. The current regulatory framework is therefore capable of accommodating this form of digital partnership, but its effective implementation requires clear contractual delineation of roles and responsibilities between the marketplace platform and the APERD, as well as robust regulatory supervision to ensure that investor interests are adequately protected throughout the transaction process.

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### ***B. Legal Relationship and Legal Responsibility Between Marketplace Platforms and APERDs in Mutual Fund Transactions***

#### **1. The Legal Relationship Between Marketplace Platforms and APERDs**

The legal relationship that arises between marketplace platforms such as Tokopedia and Bukalapak on the one hand, and licensed Mutual Fund Selling Agents such as Bareksa on the other, is fundamentally contractual in nature. This relationship originates from a partnership agreement entered into between the two parties, through which the marketplace platform agrees to provide its digital infrastructure and user base as a distribution channel for mutual fund products marketed by the APERD. The legal basis for this contractual relationship is rooted in the general law of obligations as codified in the Indonesian Civil Code, particularly the provisions governing the validity and binding force of agreements.

Under Article 1320 of the Indonesian Civil Code, a valid agreement requires the fulfillment of four essential conditions: the consent of the parties, the legal capacity of the parties to enter into an agreement, a specific object, and a lawful cause. The partnership agreement between a marketplace platform and an APERD satisfies each of these conditions. Both parties enter into the agreement on the basis of mutual consent, each possessing the legal capacity to contract as incorporated legal entities. The object of the agreement is clearly defined, namely the provision of digital distribution services by the marketplace platform in exchange for agreed remuneration, typically in the form of fee sharing based on transaction volume. The cause of the agreement is lawful, as it is directed toward the facilitation of mutual fund transactions within the boundaries established by applicable legislation and OJK regulations.

Furthermore, Article 1338 of the Indonesian Civil Code establishes the principle of *pacta sunt servanda*, whereby all lawfully concluded agreements have the force of law between the parties and must be performed in good faith. This principle is of particular relevance to the marketplace-APERD partnership, as it means that each party is legally bound to perform its respective obligations as stipulated in the partnership agreement. The marketplace platform is obligated to provide a reliable and secure digital interface, accurate product information, and effective payment infrastructure, while the APERD is obligated to ensure that the mutual fund products offered through the platform are properly licensed, accurately described, and managed in accordance with OJK regulations.

Beyond the bilateral relationship between the marketplace platform and the APERD, the transactional structure of mutual fund distribution through marketplace platforms gives rise to a tripartite legal relationship involving three distinct parties: the marketplace platform, the APERD, and the investor as the end consumer. This tripartite structure is a defining characteristic of digital mutual fund distribution and has significant implications for the allocation of legal rights and responsibilities among the parties involved. Within this structure, the marketplace platform serves as the digital intermediary through which the investor accesses and transacts mutual fund products, the APERD serves as the licensed capital market actor responsible for the execution and management of investment transactions, and the investor occupies the position of the contracting party whose interests are ultimately intended to be protected by the applicable regulatory framework.

The legal relationship between the marketplace platform and the investor is governed primarily by the terms and conditions of the marketplace platform's user agreement, which the investor accepts upon registering as a user of the platform. This relationship is further regulated by the consumer protection framework established under Government Regulation Number 80 of 2019 on Trading Through Electronic Systems, which imposes obligations on electronic trading system providers to ensure the accuracy of information presented on their platforms, the security of user data, and the availability of effective complaint handling mechanisms. In this regard, the marketplace platform assumes a degree of legal responsibility toward the investor that is independent of, and complementary to, the responsibilities borne by the APERD.

The legal relationship between the APERD and the investor, on the other hand, is governed by the capital market regulatory framework, most notably Law Number 8 of 1995 on Capital Markets and OJK Regulation Number 39/POJK.04/2014. Under these instruments, the APERD bears primary responsibility for ensuring that the mutual fund products it offers are suitable for the investor's risk profile, that all material information regarding the products is accurately disclosed, and that the investor's transaction instructions are executed promptly and in accordance with the applicable procedures. The investor, in turn, is entitled to receive complete and accurate information about the mutual fund products available through the platform, to have their transaction instructions executed in a timely manner, and to seek redress in the event of loss or damage arising from the APERD's failure to fulfill its obligations.

#### **2. The Legal Responsibility of Marketplace Platforms in Mutual Fund Transactions**

Having established the nature of the tripartite legal relationship arising from mutual fund distribution through marketplace platforms, it is necessary to examine in greater detail the specific legal responsibilities borne by each party, with particular emphasis on the responsibilities of the marketplace platform. This analysis is significant because the marketplace platform, as the

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entity with which the investor most directly interacts, occupies a position of considerable practical importance in determining the quality and integrity of the investor's experience, notwithstanding the fact that the marketplace platform does not hold an APERD license.

The legal responsibilities of marketplace platforms in mutual fund transactions may be understood across three principal dimensions: the responsibility to ensure the integrity and security of the digital trading system, the responsibility to provide accurate and transparent information to investors, and the responsibility to implement effective mechanisms for the handling of investor complaints and disputes.

With respect to the first dimension, Government Regulation Number 80 of 2019 on Trading Through Electronic Systems imposes a clear obligation on electronic trading system providers to maintain the reliability, security, and integrity of their platforms. In the context of mutual fund distribution, this obligation encompasses the responsibility to ensure that the digital interface through which investors access and transact mutual fund products functions correctly and without interruption, that investor data and transaction records are stored securely and protected against unauthorized access, and that the payment infrastructure facilitating mutual fund purchases and redemptions operates reliably and in accordance with applicable financial regulations. A failure by the marketplace platform to meet these standards may expose it to liability under the consumer protection provisions of the applicable legislation, particularly where such failure results in financial loss or other harm to the investor.

With respect to the second dimension, the obligation of information transparency is of particular significance in the context of capital market products, given the inherent complexity and risk associated with mutual fund investments. Marketplace platforms that present mutual fund products to their users bear a responsibility to ensure that the information displayed on their platforms accurately reflects the characteristics, risks, and performance of the relevant products as provided by the licensed APERD. This responsibility is reinforced by the general consumer protection principles applicable to electronic trading system providers, which prohibit the presentation of misleading or incomplete information to consumers[12]. Where a marketplace platform presents inaccurate or misleading information about a mutual fund product, whether as a result of its own error or as a consequence of inadequate information provided by the APERD, the platform may bear joint liability with the APERD for any resulting investor loss, to the extent that the platform's conduct contributed to the investor's decision to transact[12].

With respect to the third dimension, the obligation to provide effective complaint handling mechanisms is established under both Government Regulation Number 80 of 2019 and the broader consumer protection framework applicable to electronic trading system providers. In the context of mutual fund distribution, this obligation requires marketplace platforms to maintain accessible and responsive channels through which investors may raise complaints or disputes arising from their experience with the mutual fund feature on the platform. The platform is further obligated to coordinate with the APERD in resolving disputes that fall within the APERD's domain of responsibility, such as disputes relating to the execution of transaction instructions or the management of investment portfolios.

### **3. The Legal Responsibility of APERDs in Mutual Fund Transactions**

While the foregoing analysis establishes that marketplace platforms bear a meaningful degree of legal responsibility in the context of mutual fund distribution, it is equally important to recognize that the primary legal responsibility for the conduct of capital market activities rests with the licensed APERD. As the entity holding the OJK license and bearing the regulatory obligation to ensure the proper conduct of mutual fund transactions, the APERD occupies the position of the principal capital market actor within the tripartite structure, and its legal responsibilities are correspondingly more extensive.

Under OJK Regulation Number 39/POJK.04/2014, APERDs are subject to a comprehensive set of obligations governing their conduct in marketing and selling mutual fund products. These include the obligation to ensure that mutual fund products are marketed only to investors whose risk profile is consistent with the characteristics of the relevant product, the obligation to provide investors with complete and accurate information regarding the product, including its investment objectives, risk factors, fees, and historical performance, and the obligation to execute investor transaction instructions promptly and in accordance with the procedures prescribed by the relevant investment manager. APERDs are further required to maintain adequate records of all transactions conducted through their platform, to submit regular reports to OJK, and to cooperate with OJK in any supervisory or investigative proceedings relating to their activities.

In the event that an investor suffers financial loss as a result of the APERD's failure to fulfill any of these obligations, the APERD may be held liable under both the capital market regulatory framework and the general law of tort as established under Article 1365 of the Indonesian Civil Code. Article 1365 provides that any person who causes loss to another through an unlawful act is obligated to compensate the injured party for the resulting damage. In the context of mutual fund distribution, this provision may

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be invoked where the APERD's conduct, whether through the provision of inaccurate information, the failure to execute transaction instructions properly, or the mismanagement of investor funds, constitutes an unlawful act that causes quantifiable financial loss to the investor.

### **4. The Allocation of Legal Responsibility Between Marketplace Platforms and APERDs**

The preceding analysis demonstrates that both marketplace platforms and APERDs bear distinct but complementary legal responsibilities in the context of mutual fund distribution through digital channels. The question of how legal responsibility is allocated between these two parties in the event of investor loss is therefore of considerable practical importance, and one that the current regulatory framework does not address with complete clarity.

As a general principle, legal responsibility should be allocated in proportion to the causal contribution of each party's conduct to the investor's loss. Where the investor's loss arises primarily from the APERD's failure to fulfill its capital market obligations, such as the provision of inaccurate product information or the improper execution of transaction instructions, the APERD should bear primary liability. Where the loss arises primarily from the marketplace platform's failure to maintain the integrity of its digital trading system or to present accurate information to the investor, the marketplace platform should bear primary liability. Where the loss arises from the combined failure of both parties, a principle of joint and several liability may be applicable, consistent with the general principles of civil liability established under the Indonesian Civil Code.

This allocation of responsibility underscores the importance of clear and comprehensive contractual arrangements between marketplace platforms and APERDs. The partnership agreement between the two parties should explicitly delineate the respective obligations of each party, establish clear protocols for the handling of investor complaints and disputes, and specify the mechanism by which liability will be apportioned in the event of investor loss. In the absence of such contractual clarity, investors may face significant practical difficulties in identifying the appropriate party against whom to seek redress, thereby undermining the effectiveness of the investor protection framework.

From a regulatory perspective, the current framework, while providing a workable legal basis for digital mutual fund distribution through marketplace platforms, exhibits certain gaps that warrant attention. Most notably, neither Government Regulation Number 80 of 2019 nor OJK Regulation Number 39/POJK.04/2014 explicitly addresses the legal position of marketplace platforms as digital distribution partners of APERDs or prescribes specific governance standards applicable to this form of partnership. This regulatory gap creates uncertainty regarding the precise scope of the marketplace platform's obligations and the mechanism for enforcing those obligations in the event of investor harm. In this regard, the regulatory intent expressed in Law Number 4 of 2023 on Financial Sector Development and Strengthening, which emphasizes the need for comprehensive and integrated supervision of all entities participating in financial service activities, provides a basis for advocating the development of more specific regulatory guidance addressing the governance of digital distribution partnerships in the mutual fund industry.

In conclusion, the legal relationship and legal responsibility arising from mutual fund distribution through marketplace platforms such as Tokopedia and Bukalapak are complex and multidimensional. The tripartite contractual structure involving the marketplace platform, the licensed APERD, and the investor gives rise to a nuanced allocation of legal responsibilities that cannot be reduced to a simple binary between the licensed capital market actor and the digital intermediary. Effective investor protection in this context requires not only the faithful performance of their respective obligations by both the marketplace platform and the APERD, but also clear contractual arrangements between the two parties, robust regulatory supervision by OJK, and the development of more specific regulatory guidance addressing the governance of digital distribution partnerships in the capital market sector.

## **V. CONCLUSIONS**

This study has examined two central legal issues arising from the growing practice of mutual fund distribution through marketplace platforms in Indonesia, namely the legality of marketplace platforms acting as digital distribution partners of licensed Mutual Fund Selling Agents (APERDs), and the legal relationship and legal responsibility between marketplace platforms and APERDs in mutual fund transactions, with particular emphasis on investor protection.

With regard to the first issue, this study concludes that marketplace platforms such as Tokopedia and Bukalapak are not required to hold an independent APERD license in order to facilitate mutual fund transactions through their platforms, provided that all capital market activities are conducted by and under the responsibility of a licensed APERD such as Bareksa. This conclusion is consistent with the risk-based licensing framework established under Law Number 11 of 2020 on Job Creation, which calibrates licensing requirements according to the level of risk associated with a given business activity. As digital distribution channels rather than capital market intermediaries, marketplace platforms fall outside the scope of entities required to obtain an OJK license

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under OJK Regulation Number 39/POJK.04/2014. Nevertheless, marketplace platforms are not exempt from legal obligations altogether. In their capacity as electronic trading system providers under Government Regulation Number 80 of 2019, they remain subject to obligations relating to system integrity, consumer protection, information transparency, and data security. The legality of the current arrangement therefore rests on two complementary foundations: the legitimacy of the partnership between the marketplace platform and the licensed APERD, and the marketplace platform's compliance with its obligations as an electronic trading system provider.

With regard to the second issue, this study concludes that the legal relationship arising from mutual fund distribution through marketplace platforms is tripartite in nature, involving the marketplace platform, the licensed APERD, and the investor as the end consumer. This tripartite relationship is grounded in the general law of obligations as codified in the Indonesian Civil Code, particularly the principles of contractual validity under Article 1320 and the binding force of agreements under Article 1338. Within this tripartite structure, the marketplace platform and the APERD each bear distinct but complementary legal responsibilities. The marketplace platform bears responsibility for the integrity and security of its digital trading system, the accuracy and transparency of product information presented to investors, and the availability of effective complaint handling mechanisms. The APERD, as the licensed capital market actor, bears primary responsibility for ensuring the suitability of mutual fund products for investors, the accuracy of product disclosures, and the proper execution of investor transaction instructions. In the event of investor loss, legal responsibility should be allocated in proportion to the causal contribution of each party's conduct, with the possibility of joint and several liability where the loss arises from the combined failure of both parties, consistent with the tort liability framework established under Article 1365 of the Indonesian Civil Code.

This study further identifies a notable regulatory gap in the current framework, as neither Government Regulation Number 80 of 2019 nor OJK Regulation Number 39/POJK.04/2014 explicitly addresses the legal position of marketplace platforms as digital distribution partners of APERDs or prescribes specific governance standards for this form of partnership. This gap creates uncertainty regarding the precise scope of marketplace platform obligations and the enforcement mechanism applicable in the event of investor harm. In this regard, this study recommends the development of more specific regulatory guidance by OJK, consistent with the supervisory intent expressed in Law Number 4 of 2023 on Financial Sector Development and Strengthening (P2SK), to govern the conduct of digital distribution partnerships in the mutual fund industry. Such guidance should, at a minimum, prescribe standards for contractual arrangements between marketplace platforms and APERDs, establish clear protocols for investor complaint handling and dispute resolution, and specify the mechanism for apportioning liability between the two parties in the event of investor loss. It is anticipated that such regulatory development would strengthen investor protection in the digital mutual fund market without unduly constraining the innovation and accessibility that marketplace platforms bring to capital market participation in Indonesia.

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