AL RISALAH: Jurnal Ilmu Syariah dan Hukum

VOLUME 26 NO 1, MAY 2026
P-ISSN: 2252-8334 / E-ISSN: 2550-0309

https://doi.org/10.24252/al-risalah.vi.66568

Reformulating the Una Via Principle in the Law on Financial Sector Development and Strengthening

Djayanti[1*], Ade Adhari[2]
[1]*E-mail: djayanti.207242001@stu.untar.ac.id*
[2]*E-mail: adea@fh.untar.ac.id*
[1,2]*Universitas Tarumanagara, Indonesia*
*corresponding author

Article history:
Submission: 03 March 2026
Received in revised form: 12 April 2026
Acceptance date: 27 April 2026
Available online: 10 May 2026

Keywords:
Una Via Principle; Capital Market Law Enforcement; Financial Services Authority.

How to Cite:
Djayanti, & Adhari, A. (2026). Reformulating the Una Via Principle in the Law on Financial Sector Development and Strengthening. Al-Risalah Jurnal Ilmu Syariah Dan Hukum. *https://doi.org/10.24252/al-risalah.vi.66568*

Abstract
Capital market law enforcement in Indonesia faces a major legal issue in the form of uncertainty regarding the application of the una via principle in determining the appropriate enforcement pathway between administrative and criminal sanctions, particularly following Constitutional Court Decision No. 59/PUU-XXI/2023, which revoked the Financial Services Authority's (OJK) exclusive investigative authority. This situation raises issues of legitimacy as well as a disparity in evidentiary standards between the administrative and criminal legal regimes. The study's key findings indicate that the current formulation of the "una via" principle risks creating legal defects due to an imbalance in evidentiary standards. The dominance of administrative assessments by the OJK as the initial basis for determining criminal offenses is not always aligned with criminal evidentiary standards, thereby implicating issues of proof and the effectiveness of criminal law enforcement in the capital market sector. As normative and institutional recommendations, this study proposes reformulating the una via principle through strengthening the administrative sanctions regime, developing formal coordination mechanisms between the OJK and the Police, and institutionalizing a Joint Case Assessment Committee. Additionally, the adoption of a civil penalty system based on practices in Singapore, Malaysia, and the Netherlands is recommended to enhance legal certainty and the effectiveness of capital market law enforcement.

INTRODUCTION

The stability and integrity of the capital market constitute fundamental prerequisites for the realization of sustainable economic growth. As a primary instrument for mobilizing long-term funds, the capital market functions not only as a medium of investment but also as an indicator of public confidence in a country's financial system and legal governance.[1] Investor confidence, both domestic and international, is not determined solely by profit potential or market liquidity, but is highly dependent on the assurance of legal certainty and the effectiveness of protection against fraudulent practices that undermine market mechanisms. Therefore, the existence of a consistent, transparent, and equitable capital market law enforcement system becomes an inseparable element of national economic development.[2]

From a juridical perspective, Indonesian capital market law has established a relatively comprehensive normative framework through Law Number 8 of 1995 concerning the Capital Market, which explicitly criminalizes various forms of capital market crimes, such as fraud, market manipulation, and insider trading. Within the context of integrated financial services sector supervision, the Financial Services Authority (OJK) was established as an independent institution under Law Number 21 of 2011 with the mandate to function both as regulator and law enforcer. This mandate was subsequently expanded and strengthened through Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law), reflecting a paradigm shift in law enforcement from a retributive approach toward restorative justice.[3]

As an implementation of this paradigm, the P2SK Law grants discretionary authority to the OJK to apply the *una via* principle, namely the alternative selection between administrative sanctions or criminal law enforcement for the same conduct. This principle is grounded in the doctrine of *ultimum remedium*, which positions criminal law as a last resort when administrative sanctions are deemed ineffective in restoring legal order and generating deterrent effects. Normatively, this regulatory framework is intended to create efficiency in law enforcement while simultaneously optimizing the

[1] Rumawi dkk., *Hukum Pasar Modal* (Bandung: Widina Bhakti Persada, 2021), hlm. 28
[2] Miftakhur Rokhman Habibi, *Hukum Pasar Modal Indonesia: Perkembangan Hukum Pasar Modal dari Era Kolonial hingga Era Digital* (Malang: Inara Publisher, 2022), 150.
[3] Otoritas Jasa Keuangan, *Peraturan Otoritas Jasa Keuangan Nomor 36/POJK.04/2018 tentang Tata Cara Pemeriksaan di Sektor Pasar Modal*, LN 2018 No. 225, TLN No. 6266, Pasal 14.

recovery of investor losses through administrative mechanisms that are faster and more flexible.[4]

However, this conceptual foundation has faced serious challenges following the decision of the Constitutional Court of Indonesia Number 59/PUU-XXI/2023, which annulled the OJK's exclusive investigative authority and required coordination with the Indonesian National Police. This ruling carries structural implications for the implementation of the *una via* principle, particularly because the Constitutional Court did not explicitly formulate the technical mechanisms for the division of authority and inter-agency coordination. Consequently, legal uncertainty has emerged regarding the finality of OJK administrative sanctions and the possibility of simultaneous jurisdiction over the same conduct, which may ultimately threaten the principle of *ne bis in idem* and undermine the sense of justice for business actors.[5]

The problem becomes increasingly complex when examined from the perspective of evidentiary standards. Administrative examinations conducted by the OJK employ a more flexible and inquisitorial standard of proof, whereas criminal proceedings require the fulfillment of the *beyond reasonable doubt* standard as regulated under the Indonesian Criminal Procedure Code (KUHAP).[6] This disparity in evidentiary standards creates serious challenges when administrative evidence is transferred into criminal proceedings, particularly concerning the protection of suspects' rights and the principle of non-self-incrimination. Without a clear mechanism for the conversion and filtering of evidence, law enforcement processes become vulnerable to pretrial challenges and failures of proof before the courts.[7]

Although various studies have examined the authority of the OJK and the Police in capital market law enforcement, these studies generally remain focused on normative authority debates and the pre-Constitutional Court decision context.[8] Accordingly, a significant research gap persists, namely the absence of a comprehensive analysis specifically examining the implications of the Constitutional Court's decision on the effectiveness of the *una via* principle, particularly in relation to the harmonization of

[4] Ade Adhari, *Pemidanaan Koorporasi Berdasarkan Asas Ultimum Remedium (*Depok:Raja Grafindo Persada,2025),64.

[5] Mahkamah Konstitusi Republik Indonesia, *Putusan Nomor 59/PUU-XXI/2023 mengenai Uji Materiil Undang- Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan*, 21 Desember 2023, hlm. 455-458

[6] Eddy O.S. Hiariej, *Teori dan Hukum Pembuktian* (Jakarta: Erlangga, 2012), hlm. 45

[7] Barda Nawawi Arief, *Kumpulan Kebijakan Hukum Pidana* (Semarang: Undip Press, 2016), 24.

[8] Richard A. Posner, *Analisis Ekonomi Hukum*, Edisi ke-4 (Boston: Little, Brown and Company, 1992), 223

evidentiary standards and the institutionalization of coordination mechanisms among law enforcement agencies.[9]

Based on these conditions, this study aims to formulate a framework for the reformulation of the *una via* principle that emphasizes not only the division of authority but also the technical aspects of evidentiary standards and institutional coordination between the OJK and the Police. Through this approach, the study is expected to bridge the gap between administrative law and criminal law, enhance legal certainty for business actors, and optimize the recovery of investor losses as the primary orientation of modern capital market law enforcement.

METHODS

This study constitutes normative (doctrinal) legal research, selected due to the nature of the issues examined, which focus on normative aspects, namely the existence of a vacuum of norms and conflicts of norms in the implementation of the *una via* principle in the capital market sector following the decision of the Constitutional Court of Indonesia Number 59/PUU-XXI/2023.[10] These legal issues do not concern empirical societal behavior, but rather the inconsistency and incompleteness of positive legal regulations. Accordingly, this research is prescriptive in nature, aiming not only to explain the law as it exists (*das sein*), but also to formulate recommendations regarding how the law ought to be constructed and implemented (*das sollen*).[11]

Methodologically, this research is structured through a gradual analytical framework beginning with problem identification, namely examining the juridical implications of the Constitutional Court's decision on the legitimacy, procedures, and effectiveness of the implementation of the *una via* principle by the Financial Services Authority (OJK).[12] This stage produced a mapping of legal issues in the form of unclear inter-agency coordination, disparities in evidentiary standards, and threats to legal certainty and the principle of *ne bis in idem*. Subsequently, these issues were analyzed through normative analysis by examining the coherence and harmonization of relevant statutory regulations.

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[9] AFM & Kejaksaan Agung, *Perjanjian tentang Denda Administratif dan Sanksi Pidana (Convenant bestuurlijke boetes en strafrechtelijke sancties)*, Lembaran Negara 2009, No. 1238.
[10] Rio Christiawan dan Tuti Widyaningrum, *Penelitian Hukum Normatif* (Jakarta: Rajagrafindo Persada, 2024), 15–18.
[11] Mushafi, *Metode Penelitian Hukum: Teori dan Praktik* (Purbalingga: Eureka Media Aksara, 2025), 21–25.
[12] Peter Mahmud Marzuki, *Penelitian Hukum*, Edisi Revisi (Jakarta: Kencana Prenada Media Group, 2017), 35.

At the stage of normative analysis, this study simultaneously employs several approaches. The statutory approach is utilized to examine the hierarchy, consistency, and disharmony among the P2SK Law, the Capital Market Law, the Indonesian Criminal Procedure Code (KUHAP), and relevant OJK Regulations (POJK). The case approach is directed toward analyzing the *ratio decidendi* of the Constitutional Court Decision Number 59/PUU-XXI/2023 in order to understand the constitutional consequences arising from the annulment of the OJK's exclusive investigative authority. Meanwhile, the conceptual approach is employed to examine the doctrines of *ultimum remedium*, restorative justice, and theories of criminal evidence as the theoretical foundations for constructing legal arguments.

The subsequent stage involves comparative legal analysis, conducted to assess the extent to which the Indonesian legal system may learn from best practices in other jurisdictions. This comparison encompasses the administrative sanctions system in Singapore, civil enforcement mechanisms in Malaysia, and the institutional coordination model formalized through agreements between regulators and public prosecutors in the Netherlands. The results of this comparative analysis are not intended to be adopted through legal transplantation, but rather to serve as reflective material for formulating policy alternatives contextualized to the Indonesian legal system.

The overall methodological process results in the formulation of a reformulation model of the *una via* principle as the prescriptive outcome of the research. The relationship between method and findings is clearly reflected in the manner by which problem identification generates the construction of legal issues, normative and conceptual analyses establish the legitimacy of legal arguments, comparative approaches enrich policy alternatives, and deductive qualitative analysis integrates all findings into systematic regulatory recommendations. Thus, this research methodology directly supports the objective of formulating a model for the implementation of the *una via* principle that guarantees legal certainty, effectiveness in capital market law enforcement, and protection of the fundamental rights of all parties involved.[13]

RESULT AND DISCUSSION

1. The Urgency of Strengthening OJK's Discretionary Authority: Between *Freies Ermessen* and the Crisis of Legal Certainty

Indonesian capital market law enforcement stands at the intersection of

[13] Rio Christiawan dan Tuti Widyaningrum, *Penelitian Hukum Normatif* (Jakarta: Rajagrafindo Persada, 2024), 18.

administrative and criminal law, which conceptually and procedurally possess distinct characteristics. In the context of capital market violations, administrative law functions to restore market order and compliance through reparatory and corrective sanctions, whereas criminal law aims to impose suffering as a form of state condemnation against reprehensible conduct. The *una via* principle was designed to bridge these two legal concepts by providing an alternative, rather than cumulative, avenue of law enforcement in order to prevent duplicative sanctions and maintain the efficiency of law enforcement.[14]

The Financial Services Authority (OJK) is positioned as the central actor in the implementation of the *una via* principle because it possesses attributive authority to determine the sanctioning mechanism deemed most proportional. From the perspective of administrative law, this authority constitutes a legitimate form of *freies Ermessen* within a welfare state, considering the complexity of capital market crimes, which are often not specifically anticipated by legislators. Discretionary flexibility therefore becomes a normative necessity, enabling regulators to respond to rapid market dynamics, including innovations in financial instruments and emerging patterns of financial crime.[15]

Nevertheless, the findings of this study indicate that OJK's discretion within the context of *una via* currently tends to approach an unrestrained form of discretion. The absence of clear normative parameters in statutory regulations and implementing rules causes decisions regarding whether to pursue administrative or criminal sanctions to depend heavily upon OJK's internal assessment. This condition creates risks of abuse of power (*detournement de pouvoir*) and arbitrary actions (*willekeur*), which fundamentally contradict the principles of the rule of law and the General Principles of Good Governance.[16]

The issue of discretion is directly linked to the absence of objective indicators for assessing the seriousness of capital market violations. There are no quantitative thresholds regarding the magnitude of losses, illegal gains, or systemic impacts that would automatically require the application of criminal sanctions. Likewise, qualitative criteria such as the perpetrator's intent (*mens rea*), patterns of repetition, or the degree of cooperation with regulators are not explicitly codified as the basis for determining

[14] Ade Adhari, *Pemidanaan Koorporasi Berdasarkan Asas Ultimum Remedium (*Depok:Raja Grafindo Persada,2025),75.
[15] Philipus M. Hadjon dkk., *Pengantar Hukum Administrasi Indonesia* (Yogyakarta: Gadjah Mada University Press, 2019), 130
[16] Ridwan HR, *Hukum Administrasi Negara*, Edisi Revisi (Jakarta: Rajawali Pers, 2018), 102.

the application of *una via*. Consequently, violations with similar characteristics may potentially be treated differently without transparent normative justification.[17]

The problem of discretion becomes even more serious when associated with the disparity in evidentiary standards between administrative and criminal proceedings. Examinations conducted by the OJK operate within an administrative law framework characterized by an inquisitorial model with a relatively lenient evidentiary standard, namely that a violation is more likely to have occurred than not. This model is effective for enforcing compliance, but it is not designed to satisfy the evidentiary demands of criminal proceedings, which require a higher degree of certainty and stronger protection of suspects' rights.[18]

When a case is transferred to the criminal process, the legal system shifts to an accusatorial paradigm as regulated under the Indonesian Criminal Procedure Code (KUHAP), which requires proof *beyond reasonable doubt*. Evidence obtained through administrative coercion, such as statements provided to avoid license revocation, loses its legitimacy as criminal evidence because it potentially violates the principle of non-self-incrimination. Similarly, documents obtained through administrative inspections without judicial authorization become vulnerable to exclusion by criminal courts. This evidentiary disparity directly affects the effectiveness of capital market law enforcement.[19] In practice, many cases are terminated at the investigation stage or fail to proceed to prosecution because administrative evidence cannot be converted into legally admissible criminal evidence. Such conditions create a law enforcement paradox in which substantial violations are administratively identified but cannot be criminally prosecuted, thereby generating an impression of impunity and weakening public trust.[20]

From the perspective of legal certainty (*rechtssicherheit*), this condition creates structural uncertainty for business actors and investors. When discretionary parameters and evidentiary standards remain unclear, legal subjects are unable to rationally predict the legal consequences of their actions. This situation has the potential to disrupt market stability, create opportunities for transactional law enforcement practices, and erode the legitimacy of the *una via* principle as a mechanism for protection against double sanctions.

[17] Andi Hamzah, *Hukum Acara Pidana Indonesia*, Edisi Kedua (Jakarta: Sinar Grafika, 2015), 254.
[18] Andi Hamzah, *Hukum Acara Pidana Indonesia*, Edisi Kedua (Jakarta: Sinar Grafika, 2015), 254.
[19] Zaring, D. (2025). *Securities regulation and administrative law in the Roberts Court*. University of Chicago Law Review, 92(3), 597–629.
[20] Gustav Radbruch, *Pengantar Ilmu Hukum* (Stuttgart: K.F. Koehler, 1961), 164

2. The Risk of Constitutional Disruption: Implications of the Constitutional Court Decision Number 59/PUU-XXI/2023

The decision of the Constitutional Court of Indonesia Number 59/PUU-XXI/2023 brought a fundamental transformation to the architecture of capital market law enforcement. By annulling the OJK's exclusive investigative authority and requiring coordination with the Indonesian National Police, the Court reaffirmed the principle of checks and balances within the criminal justice system. Although constitutionally justifiable, the decision operationally generated new uncertainties in the implementation of the *una via* principle. The primary consequence of the ruling is the restoration of concurrent authority between the Financial Services Authority (OJK) and the Police in investigating capital market crimes. While the Court mandated coordination, it did not provide normative guidelines concerning the form, stages, or legal consequences of such coordination. This regulatory vacuum creates the potential for institutional conflicts and sectoral ego that may hinder the effectiveness of law enforcement.[21]

This concurrent authority directly threatens the *una via* principle because it eliminates the finality of OJK administrative decisions. Administrative settlements that were previously regarded as conclusively resolving a case no longer possess binding force upon the Police. Consequently, market participants face the risk of double sanctions, whereby the payment of administrative fines no longer guarantees immunity from criminal prosecution, thereby placing the principle of *ne bis in idem* in a vulnerable position. This uncertainty affects not only business actors but also the credibility of regulators and overall market stability. Capital markets fundamentally depend upon legal certainty and predictability. When a single act may potentially give rise to two separate law enforcement processes, legal risks become immeasurable and may ultimately undermine the investment climate.[22]

Comparative studies demonstrate that other jurisdictions have successfully addressed similar problems through more decisive institutional designs. Singapore and Malaysia, for example, clearly distinguish between punitive administrative sanctions and criminal prosecution, positioning administrative mechanisms as the primary instruments of financial law enforcement.[23] Civil evidentiary standards enable

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[21] Lawrence M. Friedman, *Sistem Hukum: Perspektif Ilmu Sosial* (New York: Russell Sage Foundation, 1975), hlm. 14.
[22] Cumming, Douglas & Peter Groh, Alexander & Johan, Sofia, 2018. "Same rules, different enforcement: Market abuse in Europe," *Journal of International Financial Markets, Institutions and Money*, Elsevier, vol. 54(C), pages 130–151.
[23] Malaysia, *Undang-Undang Pasar Modal dan Jasa 2007* (Undang-Undang 671), Pasal 200.

regulators to impose substantial fines effectively without the necessity of proving criminal intent as strictly as required in criminal proceedings.[24] Meanwhile, the Netherlands offers a model of institutional coordination that is particularly relevant to the Indonesian context. Through formal agreements between market regulators and public prosecutors, case allocation is determined based on previously agreed objective criteria. This model ensures that each case is handled through only one law enforcement pathway, thereby institutionally safeguarding the principles of *una via* and *ne bis in idem*.[25]

Based on these findings, this study proposes a reformulation of the *una via* principle through three operational components. First, the strengthening of punitive administrative sanctions in the form of fines calculated on multiples of illegal profits imposed under administrative evidentiary standards. Second, the establishment of a permanent inter-agency Joint Case Assessment Committee to determine the appropriate law enforcement pathway at the preliminary stage. Third, the affirmation of the committee's decision as a binding pre-adjudicative determination that precludes criminal prosecution for the same conduct.[26]

This reformulation model reconstructs the *una via* principle as a mechanism that is not only efficient but also constitutional and just. Criminal law is repositioned as a genuine *ultimum remedium*, while the administrative pathway becomes the primary instrument for restoring investor losses and maintaining market stability. Accordingly, this reformulation is expected to guarantee legal certainty, protect the rights of legal subjects, and enhance the effectiveness of capital market law enforcement in Indonesia.[27]

CONCLUSION

Based on the results of the analysis, the principal finding of this study demonstrates that the implementation of the *Una Via* principle in Indonesian capital market law enforcement still contains fundamental juridical weaknesses. The discretionary authority of the Financial Services Authority (OJK) has not yet been supported by transparent objective parameters, thereby creating legal uncertainty and inconsistency in its application. These weaknesses are further aggravated by the disparity in evidentiary

[24] Republik Singapura, *Undang-Undang Sekuritas dan Perdagangan Berjangka 2001* (Undang-Undang Nomor 42 Tahun 2001), Pasal 232.
[25] AFM & Kejaksaan Agung, *Perjanjian tentang Denda Administratif dan Sanksi Pidana (Convenant bestuurlijke boetes en strafrechtelijke sancties)*, Lembaran Negara 2009, No. 1238
[26] Richard A. Posner, *Analisis Ekonomi Hukum*, Edisi ke-4 (Boston: Little, Brown and Company, 1992), 223
[27] Jeremy Bentham, *Pengantar Prinsip-Prinsip Moral dan Legislasi* (Oxford: Clarendon Press, 1907), 1

standards between administrative and criminal proceedings, which not only hinders the effectiveness of prosecution but also has the potential to violate the right to due process of law. On the other hand, the decision of the Constitutional Court of Indonesia Number 59/PUU-XXI/2023, although significant in restoring constitutional balance, operationally creates a vacuum in inter-agency coordination and revives the risk of violating the principle of *ne bis in idem*.

From a theoretical perspective, this study contributes to the development of capital market law by offering a reconstruction of the *Una Via* principle that integrates the theory of administrative discretion (*freies Ermessen*), theories of criminal evidence, and the principle of legal certainty within a unified analytical framework. This study emphasizes that regulatory discretion within a modern rule-of-law state must constitute bound discretion supported by clear normative parameters, while also demonstrating that the differences between administrative and criminal evidentiary regimes require a graduated approach in order to prevent juridical conflicts and violations of human rights. In terms of practical contribution, this study proposes an operational reformulation model through the strengthening of a punitive administrative sanctions regime based on administrative evidentiary standards, the institutionalization of inter-agency coordination through a Joint Case Assessment Committee, and the affirmation of *Una Via* decisions as final and binding pre-adjudicative determinations. This model provides concrete policy direction for legislators and law enforcement authorities to ensure legal certainty, prevent double sanctions, and optimize the recovery of investor losses as the primary orientation of modern capital market law enforcement.

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