



ALSA LEGAL ENGLISH HANDBOOK: IMPORTANCE OF MERGER AND ACQUISITIONS

A Guide to Improve Your English

ENGLISH DEVELOPMENT DIVISION ALSA LC UB

I Nyoman, Nafisah, Oktaviana, Michael Agi, Brillyan, Fachri, Yonathan, Jovanka



Introduction

Assalamualaikum Wr.Wb,
Shalom,
Om Swastiastu,
Namo Buddhaya.

First of all, let us praise the Almighty God for His blessings and mercy, we are here, happy, and healthy. My name is I Nyoman Vedanta Widy Putra, it is an honor for me to be chosen as Person In Charge of ALSA Legal English Handbook for February issue, to give my forewords and introduction to this handbook.

ALSA Legal English Handbook is an activity that is being held every 3 months. This activity will be in form of a booklet that contains everything about legal English, be that a general knowledge about legal English, or even a detailed study about newest and relevant topic about law and packed with glossary related to the topic in English. This booklet will contain one theme that is different every edition. It can be criminal law, constitutional law, business law, international law, etc.

For this month's issue, the topic of the handbook will be about merger. A topic that has been very relevant as of late. This month's issue will contain the definition of merger, legal basis of merger in Indonesia, types of merger, requirements of conducting merger, and the mechanisms of merger.

As a Person in Charge, I would like to thank everyone who involved in the making of this handbook. From the bottom of my heart. I hope this handbook will help the members of ALSA LC UB in Legal English knowledge, especially in the topic of this month's issue.

Hope you will enjoy the book.

Wassalamualaikum Wr.Wb,
Shalom,
Om Shanti, Shanti, Shanti Om,
Namo Buddhaya.

Together Will Be,
Connected As One,
ALSA, Always Be One!

TABLE OF CONTENTS

02	Introduction
04	Definition of Merger
06	Definition of Merger and Acquisition Based on Applicable Laws and Regulations
07	Legal Basis of Merger
08	Types of Merger and Example
11	Requirements of Performing
12	Merger
	Steps of Performing Merger
13	Glossary

DEFINITION OF MERGER

Mergers and acquisitions are terms commonly used in the action of a company or numerous corporations in increasing their enterprise. Akbarwati states that a company needs to expand its businesses to achieve efficiency, become more competitive, and improve the company's profit. (Associate Analyst Vibiz Research Center, 2010). Mergers and acquisitions or corporate combination is a form of corporate restructuring. In the business world, especially corporations, the term M&A is one of the company's strategies to develop and grow the company.

M&A terms additionally occur in various sectors in order to survive in the midst of various monetary situations in Indonesia. That matter is one of the energies of the company's effort to improve the company's quality so that the financial results of its M&A processes will be obtained as expected. Merger is a legal act which is carried out by one or more Ltd to merge with another Ltd existing ones and subsequently, the merging PTs are disbanded (Hariyani, 2011). While the acquisition is the takeover of ownership or operational control of a company (Maheka, 2008).

Abdul Moin stated that M&A can be approached from many perspectives, such as corporate finance and corporate finance of strategic management (Abdul Moin, 2003). From the finance perspective of companies, mergers and acquisitions are one form of long-term investment decisions (capital budgeting) that needs to be investigated and analyzed from a business's feasibility. On the other hand, from a strategic management perspective, mergers and acquisitions are an alternative strategy through external channels to achieve a company's goals.

Business combination is one of the strategies for the survival and development of the company. Based on Statement of Accounting Standards (PSAK) 2014 states that "A business combination or merger is a transaction or other events in which the parties the acquirer gains control of one or more business. Transactions are occasionally called "true merger" or "merger of equals" is also called a business combination.



Merger originally comes from the Latin word *mergerer* which means join, together, unite, and combine. On the other hand, it leads to loss of identity because it is absorbed or swallowed by something. Merger also comes from the phrase "merge" which in Indonesian refers to mix or fuse.

In general, it could be stated that the fusion or absorption is executed through a topic much less critical with different extra critical topics, and topics that much less than disbanded. Thus the merger organization approaches organizations fusion, wherein one in all of them will disappear disbanded. In addition to this certain understanding, numerous Indonesian business law apostrophe specialists define merger as follows:

1. **Barcelius Ruru**, defines a merger as an enterprise aggregate of or extra businesses that merge into one enterprise that has been there before.
2. **Kartini Muliadi**, defines a merger as a transaction in which two or more companies merge their businesses in accordance with existing laws and regulations, leaving only one company remaining.

Merger is a shape of absorption with the aid of using one employer towards different companies. If companies, A and B, merge, then there might be best one employer, specifically A or B withinside the case of a merger, an employer with a bigger length than being stored alive and nevertheless hold its call and criminal repute, whilst smaller companies (merged companies) will end its sports or be dissolved as a criminal entity. The party that is nevertheless alive or who acquire the merger are known as surviving companies or the issuing party (issuing company). Meanwhile, the employer which ceases and disbands after the merger is known as a merged company. Surviving companies mechanically have a bigger length due to the fact all property and liabilities of the merged company are transferred to surviving company. The merged employer will leave its criminal repute as a separate entity, and after the merger, its repute modifications to part (enterprise unit) beneath surviving company. Thus, he can now not act legally in his personal call.



Apart from mergers, another way of business combination is through acquisition. Through this acquisition, one company acquired another and later became a subsidiary company or combined into one. This acquisition can be made to a subsidiary that was first published and is referred to as an internal acquisition or an acquisition of another company and called external acquisition (Agus Sartono, 2010:366).

Acquisition is the takeover of ownership or control over the shares or assets of a company by another company, and in this event, either the takeover company or taken over still exists as a legal entity that separately (Moin, 2010). Meanwhile, according to Fred R. David, Forest R. David (2016:149): "Acquisitions occur when large organizations buy (acquire) a smaller company or vice versa."



DEFINITION OF

MERGER AND ACQUISITION

BASED ON APPLICABLE LAWS AND REGULATIONS



Laws and Regulations in Indonesia have defined Merger and Acquisition, as the following:

1. Article 1 Point 9 on The Act Limited Liability Companies Number 40 of 2007 (Limited Liabilities Company Act) defines a merger or merger as a felony act accomplished through one or greater businesses to merge with any other current enterprise which results in the assets and liabilities of the merging companies being transferred by law to the company that accepts the merger and subsequently the legal entity status of the merging company ended by law.

Furthermore, Limited Liability Company Act jo Article 109 Point 1 (of) The Act regarding Job Creation Number 11 of 2020 (Job Creation Act) defines an acquisition or takeover as a legal act as a lawful act performed by a legal entity or individual to acquire shares of a company and result in the transfer of social control.

2. Juridically the definition of merger may be visible in the provisions of Article 1 point 1 (of) Government Regulation regarding Merger Or Consolidation of Business Entities and Acquisition of Company Shares Which Can Result in Monopolistic Practices and Business Competition Unfair No. 57 of 2010, which defines the merger as follows: "Merger is a legal act completed through one or extra commercial enterprise entities to merge with different current Business Entities that resulting in the assets and liabilities of the merging business entities switch by law to the Business Entity that accepts the merger and Furthermore, the status of the merging Business Entity ends due to law".

The increase in merger activities is influenced by the economic and cultural characteristics of the timing and location of M&A activities. When the economic conditions are in an expansion position, which is characterized by the increasingly active market capital market activities, many business actors take the decision to do mergers. Advances in technology and economic conditions that encourage active activities in the capital market have encouraged business actors to reset their assets through acquisitions. Therefore, it can be concluded that the greater number of business actors who intend to expand their business, the more merger activities that will be done.

The legal basis for merger and acquisition are regulated in The Act regarding Limited Liability Companies Number 40 of 2007 of Limited Liability Companies. This Act is regulated furtherly on the Government Regulation regarding Merger and Acquisitions Number 27 of 1998 where merger and acquisitions must also take into account the legal side of business competition in accordance with The Act regarding Anti-monopoly and Unfair Business Competition Number 5 of 1999 and Regulation of the oja Indonesia Competition Commission Number 3 of 2019.

1. The merger in Article 109 point 1 Regarding Job Creation Act Number 11 of 2020 which amends Article 1 Regarding Limited Liability Companies Act is known as the 'merger'. "Merger is a legal act carried out by one or more companies to merge with another existing company which results in the assets and liabilities of the merging companies being transferred by law to the company that accepts the merger and subsequently the legal entity status of the merging company ends due to law."

2. Government Regulation Regarding Merger Number 27 of 1998, Consolidation and Acquisition of Limited Liability Companies.

3. Government Regulation Regarding Merger or Consolidation of Business Entities and Acquisition of Company Shares which Can Result in Monopolistic Practices and Unfair Business Competition Number 57 of 2010.

4. Regulations of the Indonesia Competition Commission Regarding Assessment of the Merger or Consolidation of Business Entities, or Acquisition of Company Shares that May Result in Monopolistic Practices and/or Unfair Business Competition Number 3 of 2019.

5. Government Regulation Regarding Bank Mergers, Consolidations and Acquisitions Number 28 of 1999.

6. The Act regarding Anti-monopoly and Unfair Business Competition Number 5 of 1999 and Regulation of the Indonesia Competition Commission 3 of 2019.

7. Regulation of the Indonesia Competition Commission regarding Guidelines for Pre-Notification of a Merger, Consolidation or Acquisition Number 1 of 2009.

8. Regulation of the Indonesia Competition Commission regarding Guidelines for the Interpretation of Relevant Markets Number 3 of 2009.

9. Regulation of the Indonesia Competition Commission regarding Guidelines for the Imposition of Fines for Late Notification of a Merger, Consolidation of a Company or an Acquisition of Shares in a Company Number 4 of 2012.

10. Regulation of the Indonesia Competition Commission regarding Regulation on Electronic Case Handling Number 1 of 2020.

LEGAL BASIS OF MERGER

TYPES OF MERGER AND EXAMPLE

In the world of business, there are kinds of mergers that can be recognized. Three of them are common mergers that can be found in many companies around the world. The following mergers are:

01

Horizontal Merger

A horizontal merger is a merger or business consolidation that occurs between firms that operate in the same industry. Competition tends to be higher among companies operating in the same space, meaning synergies and potential gains in market share are much greater for merging firms.

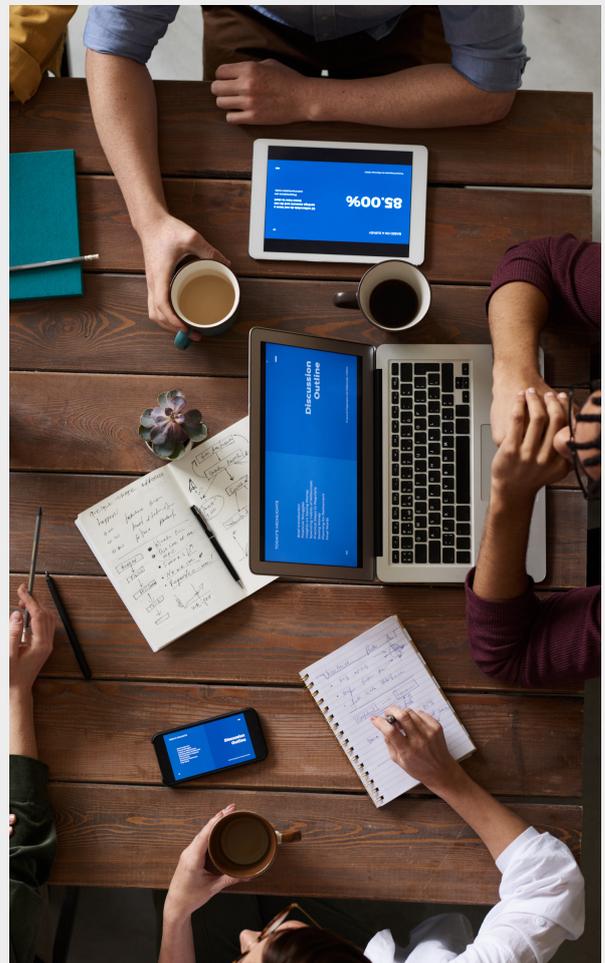
A horizontal merger is when a company acquires another company that is a direct competitor. A vertical merger is when a company acquires another company that isn't a direct competitor but operates within the same supply chain.

A merger occurs between companies in the same industry. A horizontal merger is a business consolidation that occurs between firms who operate in the same space, often as competitors offering the same good or service. Horizontal mergers are common in industries with fewer firms, as competition tends to be higher and the synergies and potential gains in market share are much greater for merging firms in such an industry. The goal of a horizontal merger is to create a new, larger organization with more market share. Because the merging companies' business operations may be very similar, there may be opportunities to join certain operations, such as manufacturing, and reduce costs.

Example: A merger between Coca-Cola and the Pepsi beverage division.

BENEFITS

The most obvious benefit is an increased market share or market power. When the two companies merge, they also combine the product base, technology, and services that are available on the market. With more products under one name, the new company can increase its foothold among consumers.



TYPES OF MERGER AND EXAMPLE

02

Vertical Merger

Vertical merger is a merger between two companies producing different goods or services for one specific finished product. A vertical merger occurs when two or more firms, operating at different levels within an industry's supply chain, merge-operations. Most often the logic behind the merger is to increase synergies created by merging firms that would be more efficient operating as one. Vertical merger can also be classified into two types:

Forward Vertical Merger

A forward merger is a business strategy that involves a form of downstream vertical integration in which a company owns and manages business activities upstream of the industry's value chain, including but not limited to the direct sale or supply of its products.

Backward Vertical Merger

A backward merger is a form of vertical integration wherein a business enterprise expands its position to satisfy responsibilities previously finished via way of means of companies up the delivery chain. In different words, backward integration is when a business enterprise buys some other business enterprise that components the goods or offerings wished for production.

Example: A notable vertical merger was the 1996 merger of Time Warner Inc., a major cable company, and the Turner Corporation, a major media company responsible for CNN, TNT, Cartoon Network, and TBS channels. In 2018, a merger between Time Warner and AT&T (T: NYSE) was finalized but not without intense scrutiny.

As of February 2019, as reported by the Associated Press, the "federal appeals court cleared AT&T's takeover of Time Warner, rejecting the Trump administration's claims that the \$81 billion deal will harm consumers and reduce competition in the TV industry."

According to the acquisition's financial details outlined on AT&T's website, the combined entity will realize increased financial synergies of \$2.5 billion. Cost synergies of \$1.5 billion and revenue synergies of \$1 billion are expected by the end of three years following the close of the deal.

BENEFITS

Vertical mergers are beneficial, because they can improve operational efficiency, increase revenue, and reduce production costs. The improvements of operational process such as eliminating the delays of obtaining a raw materials for manufacture. Financial synergies could also be achieved with this vertical merger.



CONGLOMERATE MERGER

Conglomerate Merger is a merger between companies that are unrelated to each other. Their businesses do not overlap nor are they competitors of each other; however, they do believe that there are some benefits in merging their companies.

There are two types of Conglomerate Merger: pure and mixed. Pure conglomerate mergers involve firms with nothing in common, while mixed conglomerate mergers involve firms that are looking for product extensions or market extensions.

Example: In 1995, Disney purchased ABC, gaining entry into ABC's national television realm, as well as ESPN's extensive sports coverage. Since Disney already owned several cable networks at the time of the deal this would be a mixed conglomerate merger because it did open up extensive new distribution and content options for Disney.

BENEFITS OF CONGLOMERATE MERGER

Despite its rarity, conglomerate mergers have several advantages: diversification, an expanded customer base, and increased efficiency. Through diversification, the risk of loss lessens. If one business sector performs poorly, other, better-performing business units can compensate for the losses. This can also be viewed as an investment opportunity for a company.

The merger also allows the firm to access a new pool of customers, thereby expanding its customer base. This new opportunity allows the firm to market and cross-sell new products, leading to increased revenues. For example, Company X, specializing in manufacturing televisions, merges with Company Y, which specializes in manufacturing watches, to form Company Z. Company Z now has access to a large customer base to which it can market its products to (e.g., Company X's product to Company Y's customers, and vice versa).

In addition to increased sales from a larger market, the new firm benefits with increased efficiencies when each merged company contributes best practices and competencies that enable the firm to operate optimally.

REQUIREMENTS OF PERFORMING MERGER

In discussing the conditions for a merger, looking at the applicable regulations are necessary. Starting with Limited Liability Companies Act Number 40 of 2007. Article 126 Paragraph 1, states that Merger, Consolidation, Acquisition, or Separation, shall in the observance to the interests of :

- a. Company, minority shareholders, employees of the Company
- b. Creditors, other business partners of the Company
- c. Community and fair competition in performing business

Based on that statement above, the condition of the enforcement of a merger is to benefit the parties' interests and avoid the detrimental effect. These conditions are cumulative. If there's any violation of the state, it cannot carry out the legal act of merging.

In avoiding things that are detrimental to a company in conducting a merger and optimizing the success of the merger process, the Company should carry out Legal Due Diligence (LDD) to know what potential problems that will be found when the merger process or procedure is carried out.

There are additional requirements based on Article 123 Paragraph 4 Limited Liability Companies Act Number 40 of 2007 that regulates where "certain companies" that will carry out the merger had to have the approval of the relevant agencies. "Certain Companies" refers to a company that has a particular business area, among other bank financial institutions and non-bank financial institution. What is meant by relevant agencies are, among others, the Central Bank Of Indonesia for the merger of companies engaged in banking.



Meanwhile, if the company owner that will conduct the merger is a public company, it must fulfill the requirements stipulated in the regulations in the capital market sector, namely Capital Market Act Number 8 of 1995 and related Bapepam-LK regulations.

Based on that, we classify two conditions in conducting a merger, i.e.:

- Formal Terms:

Companies that carry out a merger or merger must be in the form of a Limited Liability Company for "Certain Companies," requiring approval from the relevant agencies.

- Material terms

The merger or merger of companies must consider the interests of the Company, minority shareholders, employees, creditors, business partners, the community, and healthy competition in running a business.

STEPS OF PERFORMING MERGER



In conducting a merger or acquisition between two companies, a process or stage must be passed before the company carries out the merger or acquisition. This is so that everything can go according to plan. The stage of conducting mergers and acquisitions in Indonesia based on The Act regarding Limited Liabilities Companies Number 40 of 2007 covers:

1. Fulfilling the Merger Requirements. The merging conditions have been regulated in the Company Act and Government Regulations. Performing mergers & acquisitions also means having to get approval and taking into account the interests of the relevant agencies, from companies, shareholders, employees, creditors and business partners, to the public. This is so that later nothing happens that can hinder the merger & acquisition process.
2. Prepare a Merger Plan All directors of companies who intend to consolidate or merge companies must prepare a merger & acquisition plan, which must be approved by the respective company's Board of Commissioners and Directors. At a minimum, the draft made contains the following:
 - The name of the company that intends to carry out a merger or acquisition.
 - The reasons and explanations regarding the proposed merger or acquisition by each director of the company intending to carry out a merger or acquisition and the conditions for conducting the merger or acquisition.
 - The procedure for converting the shares of each company into shares of the company resulting from a merger or acquisition.
 - Changes that occurred between the two companies after the merger and acquisition. In various cases of mergers and acquisitions, the changes that occur are for example regarding the articles of association.
 - The most recent balance sheet and income statement for the last three years of companies intending to consolidate or merge.
 - Details of the determination of employee status.
 - Regulation regarding disputes that occur between shareholders and creditors.
 - Management analysis on financial and operational issues related to all companies concerned.
 - Confirmation of the consolidated company regarding the transfer of rights and assumptions of all the obligations of the companies participating in the merger.
 - There is an obligation to notify the plan to the shareholders of each company regarding important matters that need to be known.

3. Merger Approved by the General Meeting of Shareholders (GMS) The merger which has been approved by the Board of Commissioners of each company is then submitted to the GMS for approval. To approve the merger, the GMS is held at least three-quarters of the total shares with voting rights present or represented and the decision is valid if approved at least three-quarters of the total votes cast. If the first GMS fails, a second GMS can be held with a quorum of attendance of at least two-thirds, and if it fails again, you can submit an application to the Chairman of the District Court to determine a new GMS quorum.

4. Preparation of the Deed of Merger After each GMS approves the proposed merger plan, the draft is made into the Deed of Merger drawn up in front of a notary who is then notified to the Minister of Law and Human Rights for recording. If there is a change in the articles of association, the minister's approval is required.

5. Announcement of Merger Results After all the previous stages have been completed, the results of the previous stages or processes must be announced by the Board of Directors of the company in 2 newspapers as well as to employees in writing. This announcement is made no later than 30 days from the effective date of the merger. This is so that third parties are aware of the merger being carried out. In this case, the announcement is effective as of the date of approval of the Minister on the amendment to the articles of association. [14]

GLOSSARY

Company

A legal entity which is a partnership capital, established by agreement, performs business activities with fully authorized capital divided into shares and meets the requirements stipulated in this Law and regulations implementation.

Company's Organs

The General Meeting of Shareholders, Board of Directors, and Board of Commissioners

Social and Environment Responsibility

A commitment company to participate in developing a sustainable economy to improve quality, beneficial life and environment, both for the company itself, the local community and society in general.

[14] Buku

Josua Tarigan, [et., al.], Merger dan Akuisisi dari Perspektif Strategis dan Kondisi Indonesia (Pendekatan Konsep dan Studi Kasus) (Ekuilibra 2016). [211-213].

General Meeting of Shareholders

A company organ that has authority not given to the Board of Directors or Board of Commissioners within the limits specified in this Law and/or the articles of association.

Board of Directors

An authorized Company Organ and fully responsible for the management of the Company for the benefit of the Company, in accordance with the purposes and objectives of the Company and represent the Company, both in or outside the court in accordance with the provisions articles of Association.

Board of Commissioners

Company's Organ in charge of carry out general and/or specific supervision in accordance with the articles of association and provide advice to the Board of Directors

Public Company

A Public Company or Companies that conduct public offerings of shares, in accordance with the provisions of the legislation in the capital market sector.

Public Company

A Company that fulfills the criteria for the number of shareholders and paid-in capital are in accordance with the provisions of the legislation in the capital market sector.

Merger

A legal act carried by two or more companies to merge with how to set up a new company which due to law acquire assets and liabilities from the Company which merged and the legal entity status of the Company which merged end by law.

Expropriation

A legal act carried out by a legal entity or individual to take over the Company's shares which resulted in transfer of control over the Company.

GLOSSARY

Separation

A legal act carried out by the Company to separate businesses that result in all of the Company's assets and liabilities being transferred due to law to two or more companies or part of The Company's assets and liabilities are transferred by law to one or more companies.

Registered Letter

A letter addressed to the recipient and can be proven by a receipt from the recipient signed by mentioning receipt date.

Monopoly Practice

Concentration of economic power by one or more actors Business that results in the control of production and/or marketing of goods and/or certain services that create unfair business competition and may be detrimental to the public interest.

Unfair Business Competition

Competition between Business Actors in carry out production and/or marketing activities for goods or services carried out in a dishonest or unlawful manner or hinder business competition.

Commission

Business Competition Supervisory Commission as referred to in Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair competition.

Minister

Minister of Justice of the Republic of Indonesia.

Horizontal Integration

Enable companies to have larger market share and to provide better service to the customers in one industry.

GLOSSARY

Vertical Integration

Enable companies to minimize dependence towards the suppliers or distributors, hence a system to reduce costs can be applied, such as the JIT system, and to benefit from internal transfer pricing: which will result in lower cost of goods sold and tax savings.

Improvement Management

Diffusion of the knowledge of both companies will result in product or process innovation, while integration of R&D results in timely improvement and innovation.

Tax Motive

Acquisition premium should go into assets which will result in increasing depreciation expense and decreasing tax liabilities.

Size Issues

A mismatch in the size between acquirer and the target company, often called acquisition indigestion, this happens when a company acquires too big a company or not giving a small target the time and attention required

Diversification

Failed to manage due to lack of industry knowledge, lack of focus, and inability to gain meaningful strategies.

Poor Cultural Fit

The match between administrative and cultural practices, and personnel characteristics is critical.

GLOSSARY

BIBLIOGRAPHY

Iswi Hariyani, S., Ir. R. Serfianto, D., & Cita Yustisia S., S. Merger, Konsolidasi, Akuisisi, & Pemisahan Perusahaan (Cara Cerdas Mengembangkan & Memajukan Perusahaan.). Jl. H. Montong No. 57 Ciganjur - Jagakarsa Jakarta Selatan 12630: Visi Media.

Moin, Abdul. 2003. Merger , Akuisisi Dan Divestasi. Yogyakarta: EKONISIA.

Echols, J. M. & Shadily, H. 1990. Kamus Inggris Indonesia. Jakarta: Gramedia Pustaka.

Fuady, Munir. 1999. Hukum Tentang Merger. Bandung: PT. Citra Aditya Bakti.

Emirzon, Joni. 2000. Hukum Bisnis Indonesia. Jakarta: Prenhalindo.

Sartono, Agus. 2010. Manajemen Keuangan Teori dan Aplikasi 4. Yogyakarta: BPF.

David Fred R. dan David Forest R (2016), Manajemen Strategik : Suatu Pendekatan Keunggulan Bersaing, Edisi 15, Jakarta, Penerjemah Penerbit Salemba Empat

Santoso, Bambang. 2020. Tahapan Penggabungan (Merger) Perseroan, (Online), (<https://www.litigasi.co.id/posts/tahapan-penggabungan-merger-perseroan>)

UU No. 11 Tahun 2020 tentang Cipta Kerja [JDIH BPK RI]

Keputusan Ketua Bapepam Nomor Kep-52/PM/1997

Dewi, C., Gustaaf Reerink, and Bilal Anwari. (2020). Chambers Global Practice Guide: Merger Control 2020. ABNR Law. https://www.abnrlaw.com/files/document/011_INDONESIA_145.pdf.

Permatasari, E. (2020, December 1). Perbedaan Merger dengan Akuisisi. Hukum Online. <https://www.hukumonline.com/klinik/a/perbedaan-merger-dengan-akuisisi-cl4635>.

Rizki, M. J. (2020, June 13). Pentingnya Advokat Memahami Dasar-dasar Hukum Merger dan Akuisisi. Hukum Online. <https://www.hukumonline.com/berita/a/pentingnya-advokat-memahami-dasar-dasar-hukum-merger-dan-akuisisi-lt5ee42fb81261b?page=all>.

Josua Tarigan, et al (2016). Merger dan Akuisisi dari Perspektif Strategis dan Kondisi Indonesia (Pendekatan Konsep dan Studi Kasus). Yogyakarta: Ekuilibra.

<https://www.investopedia.com/terms/h/horizontalmerger.asp>

<https://archive.mbda.gov/news/blog/2012/04/5-types-company-mergers.html>

Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas

Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal

Jenny K. Matuankotta, 'Merger Dalam UU No. 40 Tahun 2007 tentang Perseroan Terbatas dan Kegiatan yang Dilarang Menurut UU No. 5 Tahun 1999 tentang Larangan Praktek Monopoli dan Persaingan Usaha Tidak Sehat' (2012) Jurnal Ilmiah Fakultas Hukum Universitas Pattimura Ambon

<https://www.investopedia.com/terms/v/verticalmerger.asp#:~:text=A%20vertical%20merger%20is%20the,process%2C%20and%20ramp%20up%20business.>

YOU
KNOW
HOW
TO

TOGETHER
WILL BE,
CONNECTED
AS ONE,
ALSA
ALWAYS BE
ONE

ENGLISH DEVELOPMENT DIVISION
ALSA LOCAL CHAPTER UNIVERSITAS
BRAWIJAYA