

Implementation The Warehouse Receipt System As One Of Banking Credit Guarantee According To Act On Warehouse Receipt System

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Abstract. Warehouse receipt system is the most secure and sophisticated when compared to some systems that ever existed in Indonesia. In the warehouse receipt system, there is a guarantee of security for banks, because all the data administration of the warehouse receipt concentrated in the Registration Center and overseen by the Supervisory Board (BAPPEBTI) and there is no assurance of quality for the goods owners and prospective owners of the goods because the goods stored properly managed by the manager of the warehouse and quality tested previously by an independent conformity assessment body that has been certified from KAN approved by BAPPEBTI. The method used is doctrinal and non-doctrinal. Research results are 1). Implementation of Warehouse Receipt System as One Credit Guarantee as PP No.36 Of 2007 Article 34 (2), 35 (2), 25 (1) stated that every person who manipulates the data / information related to warehouse receipt and warehouse receipt derivatives defined in Article 35 shall be sentenced to imprisonment for a maximum of 8 (eight) and a maximum fine of Rp.10.000.000.000, - (ten billion rupiah). 2). Obstacles and solutions in the implementation of the Warehouse Receipt System, including transaction costs, inconsistencies in the quantity and quality of agricultural products, the lack of institutional support agriculture, and the still weak institutional farmers. So, this article would like to discuss intensively.

Keywords: Warehouse Receipt System; Banking Guarantee.

1. Introduction

Agricultural commodity trade is one of the strategic pillars for the economic sector in Indonesia. With population growth now reaches 240 million people, insist on the creation of food security significantly. However, the competitiveness of farmers and agricultural businesses in Indonesia is still relatively weak. When entering the growing season, often have difficulty because of problems limited sources of capital for the purchase of seeds, fertilizer and maintenance. Where at harvest time, prices of commodities tend to fall which causes insufficiency subsistence farmers, moreover, was the source of capital for the next planting season. These conditions are forcing farmers to sell their crops at a bargain price.

In the context of such issues, the warehouse receipt system is necessary to facilitate the provision of credit for businesses with collateral inventory or goods stored in warehouse. In other words, agricultural entrepreneurs can postpone selling their crops to store it in the warehouse while waiting for commodity prices stabilized. By storing the crop in storage, storage to receive document proof of ownership of the goods stored in the warehouse (Warehouse Receipt) that can be used as collateral for loans

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to banks, non-bank financial institutions, or investors through a warehouse receipt derivatives.

Warehouse receipts or foreign language called warehouse receipt is a document of proof of ownership of the goods stored in a warehouse registered specifically issued by the warehouse manager. This only applies if all the requirements stipulated by Act No. 9 Of 2006 the warehouse receipt system as amended by Act No. 9 of 2009 on conjunction with Act No. 9 of 2011 have been met. Warehouse receipts issued pursuant trade book instead of warehouse receipts in this sense. In the warehouse receipt system Act of 2006's, transferable warehouse receipts simply by endorsement. Warehouse receipt with it being a "negotiable".³

Warehouse here means can vary, depending on the commodity stored, from, cocoa, coffee, rice, until the palm oil (crude palm oil-cpo). The warehouse receipt could then be used as collateral for a loan from bank. Warehouse receipt is a proof of ownership, then the warehouse receipt can be traded, bought and sold, exchanged, or used as collateral for a loan, and can be used for delivery of the goods in such derivative transactions the case of futures contracts.

The use of warehouse receipt system is still very limited as most countries are not yet willing to accept the concept of proof of ownership of the goods movement. Usually there is only proof of ownership for goods movement. Irregularities that there already is a bill of lading (bill of lading) which is also a proof of ownership of movable property and transferable by endorsement.

Based on the above description, authors are interested in studying, by doing research entitled "Implementation The Warehouse Receipt System As One Of Banking Credit Guarantee According To Act On Warehouse Receipt System": How is the implementation of the Warehouse Receipt System as One Security According to Credit Banking Act Warehouse Receipt System?; What are the barriers and solutions in the implementation of the Warehouse Receipt System as One of Banking Credit Guarantee According to Act on Warehouse Receipt System?

2. Research Methods

The research was based on legal research conducted by doctrinal and non-doctrinal approach. This study was also based on the concept of legal positivists argue that identical legal norms with the norms of the written and created and promulgated by agencies of the state.⁴

This study uses a qualitative method, which according to Setiono, researchers from certain informants or from certain social situations to be interviewed or observed that from it will roll like a rolling snowball. The first informant that is normally needs to be

³ Gunawan Widjaja & Ahmad Yani, 2003, *Jaminan Fidusia*, ed.III, Jakarta: PT. King Grafindo Persada, p.5

⁴ Ronny Hanitoyo Soemitro, 1990, *Metodologi Penelitian Hukum*, Jakarta : Ghalia Indonesia, , p. 32

stated in the proposed / draft qualitative research. Further roll rolling process will stop when it reaches a certain point.⁵

This research uses doctrinal and non-doctrinal approach, then the source and type of data include two (2) different sources, namely:

- a. Primary Data; The data obtained directly from primary sources intangible views, thoughts, aspirations, actions, events, and relationships legal and words.⁶ These data provide direct information or information about everything related to the object of the study, which was obtained directly through the field in the form of words and action with in-depth interviews.
- b. Secondary Data; The data used in the doctrinal approach is secondary data, when viewed in terms of the information given library materials can be divided into three (3) groups, as follows:
 - Primary law materials, ie materials which have the force of law legally binding. Primary legal materials in this study include: Constitution of the Republic of Indonesia Of 1945, *Burgelijk Weetboek*, UNIDROIT, the Banking Act, Act No. 9 of 2011 on concerning Warehouse Receipt System, Government Regulation 37 of 2007 on concerning the Implementing Regulations of Warehouse Receipt System and the Regulation No.26 / M- MDAG / 6/2007.
 - Secondary law, namely the library material that contains information about the primary ingredient. As used in this research include books, literature, thesis, dissertations, term papers, research reports, international journals, internet and so on associated with the Warehouse Receipt System.
 - Tertiary legal materials, ie materials that provide guidance and clarification on the primary and secondary legal materials namely Indonesian Dictionary, Dictionary of Law, encyclopedias, newspapers etc.

3. Results and Discussion

3.1. Implementation of Warehouse Receipt System as One of Banking Credit Guarantee According to Act on Warehouse Receipt System.

Warehouse Receipt security rights is a form of bail bonding agency new regulation contained in Act No. 9 of 2006 concerning Warehouse Receipt System (SRG Act) in conjunction with Act No. 9 Of 2011. One of the objectives of the bail bonding agency creation is to accommodate the needs of Warehouse Receipt Holders, the owner of the goods that keep the goods in the warehouse business, in order to obtain financing with collateral in the form of warehouse receipt, warehouse receipt given by its nature TSB can not be burdened with one of the existing security institutions such as Mortgage, Pledge or fiduciary.

⁵ Setiono, *Pemahaman Terhadap Metodologi Penelitian Hukum* . Pascasarjana Universitas Legal Studies Program of March 2010, p.20.

⁶ Lexy J. Moleong, 1998, *Methodology Penelitian Kualitatif*, Bandung : Remaja Rosdakarya Offset, , p.112

Warehouse Receipt System is expected to increase trade efficiency by creating a business climate that is conducive to the existence and well-organized system of trade finance are effective, which is necessary for businesses to ensure the smooth running of the business (General Explanation of the first paragraph of Act No. 9 of 2006 concerning Warehouse Receipt System).

Definition of warranty rights on the warehouse receipt, hereinafter referred Warranty Rights under Article 1 of Act SRG is a "security interest is charged at a warehouse receipt for the repayment of debt, which gives precedence to the receiver position for Security Rights against the other creditors".

Warehouse receipts are as securities that can be pledged as collateral or in other words is a "letter" here is "deed". While the meaning of the deed is signed letter, purposely made to be used as evidence. This deed is proof of their engagement (debt) of the signatories. The definition of "debt" here is the engagement that should be accomplished the signer certificates (debtor). Instead, the certificate holder (the creditor) has a right to demand that the person who signed the deed. This demand can be either money, such as checks, it can be tangible things, such as bills of lading (B / L).⁷

Warehouse receipts as securities that can be pledged as collateral or as a proof of debt claims can be seen from Article 6 of Act No. 9 of 2011 concerning Warehouse Receipt System, which states:

- 1) Every owner of the goods in a warehouse storing goods entitled to obtain a warehouse receipt "
- 2) Business issuing warehouse storage warehouse receipts for any goods after the goods owners hand over the goods "

From this provision it is known that a warehouse receipt is a proof of their engagement with the business owners of goods between warehouses in terms of storage of goods in the warehouse, which must be fulfilled when the holder's storage business demands delivery of the goods.

What is meant by "right" means the right to demand something to debtors. The securities were "bearer of rights" which means that "right" is attached to the deed of securities, as - if a single or compound. This means, if the certificate is lost or destroyed, it also lost the right to sue.⁸

Warehouse receipts as a bearer of rights can be seen from the provisions of Article 17 Act No. 9 of 2011 on concerning Warehouse Receipt System states that:

- 1) The delivery of goods shall be carried out by the warehouse manager to the holders of warehouse receipts at the time of maturity of the warehouse receipt or at the request of the holder of the warehouse receipt. "
- 2) Business warehouse delivered the goods to the holder of the warehouse receipt last

⁷ *Ibid*

⁸.*Ibid*, p.5

From this it can be seen that the provision of warehouse receipt entitles the holders of warehouse receipts last to request delivery of goods to the business warehouse receipt warehouse when it matures or at the request of the holder. Warehouse receipt holder has the right to demand delivery of the goods is the last warehouse receipt holder stated in the explanation of Article 17 paragraph (2) Act No. 9 of 2011 on concerning Warehouse Receipt System as the last person or party who listed his name on the warehouse receipt.

Warehouse Receipt is a proof of ownership of the goods stored in a warehouse that is issued by the warehouse manager and a security that becomes an instrument of trade and marketing systems of many countries Industry. Where the receipt issued by the warehouse manager is given as proof of the goods are entrusted ownership / placed within the warehouse to requester / owner of the item.

Attendance Rights Guarantees of the warehouse receipt or guarantee as an alternative credible assurances or can be used as securities, therefore the warehouse receipt is a securities then the warehouse receipt can be traded, sold, exchanged, or used as collateral for loans, as well as can be used for delivery of goods in derivative transactions as well as the futures contract forward contract.

Warehouse receipt which can be loaded with the warranty rights is a document of proof of ownership of the goods stored in the warehouse which is published by the Warehouse. To be able to issue a warehouse receipt, a business must meet the requirements barn which is in addition to approval of the Supervisory Board of warehouse receipt (Article 2 of SRG Act) also should be a business entity incorporated. (Article 23 paragraph (1)).

According to Article 4 of SRG Act, but can be diverted and used as document delivery of the goods, the warehouse receipt can also be used as security for the debt fully burdened Rights Guarantees without the required presence of other collateral, it is given as the right base (document of title) in the goods, the warehouse receipt of the secured by certain commodities (such as coffee, cocoa, pepper, etc.) under the supervision of an accredited business and Rights Warehouse on the Warehouse Receipt the warranty covers also insurance claims along the goods are insured.

The warehouse receipt system can strengthen the bargaining power of farmers and create efficiency in the agribusiness world, where farmers could delay the sale of commodities after harvest, while waiting for prices to improve again, to save their crops in warehouse-specific warehouse that meets the requirements. And if the farmers want to continue the activities of farming cropping, then the capital needs of farmers could be satisfied with the financing mechanisms of the warehouse receipt system, so when the price of the commodity in the market has started to improve, the farmer can sell the crop, while meeting their obligations to the Bank or Parties banking where warehouse receipt will serve as Collateral Securities.

Parties In Warehouse Receipt System, consisting of:

- 1) Warehouse manager, manager Person who Warehouse is a warehousing business, both warehouse owned or owned by others who do the storage, maintenance and supervision of the goods stored by the owner of the goods as well as the right to issue a letter of warehouse receipt (warehouse receipt law). Warehouse manager must form a business entity whose legal status to obtain authorization and approval of the regulatory body. The provisions concerning the warehouse manager is regulated further by a government regulation. In this case the existing designated institution, namely PT. Ghara Bhandha Mutual (Persero) - state-owned companies whose businesses are engaged in warehousing services.⁹
- 2) Conformity Assessment Institute, the Institute of Conformity Assessment is an accredited institution that performs a series of activities to judge or prove a particular requirement relating to products, processes, systems or personal fulfilled. Accreditation will be made by the Board of Supervisors of warehouse receipt. In this case a conformity assessment body is PT. Sucofindo (Persero). The agency will issue certificates for goods which shall include the number and date of issuance of the certificate, the identity of the owner of the goods, number and type and quality of the goods stored, goods testing methods and periods of survival goods. As well as the institution responsible for the suitability of the condition of the goods and the circumstances that are written in the certificate. In this case a conformity assessment body is PT. Sucofindo.¹⁰
- 3) Warehouse Receipt Supervisory Board, the Supervisory Board of the Warehouse Receipt System, hereinafter referred to as the supervisor of the warehouse receipt is an organizational unit that is under the minister is given the authority to direct, control and supervision of the implementation of warehouse receipt system. Before the regulatory bodies formed the duties, functions and authority of the regulatory body carried by BAPPEBTI (Commodity Exchange Trading Regulatory Agency) which has been doing the coaching, supervision of implementation of warehouse receipt system.¹¹

Similarly, Act Fiduciary that does not allow objects that become the object of fiduciary who are already registered to do fiduciary reset, any warehouse receipt published according to the provisions of Article 12 paragraph (2) of the Act SRG only be burdened with a debt security and to protect the interests of the Rights guarantee and facilitate the execution if the debtor in default then any warehouse receipt has been pledged as collateral for the debt. above shall be submitted to creditors.

Imposition of a warehouse receipt warranty rights according to Article 14 paragraph (1) is done by making the Deed of Guarantee Rights Agreement between the warehouse receipt holder / owner of the goods to the creditor. However, in the

⁹ [www.http://BadanPengawasPerdaganganBerjangkaKomoditi/com.2012](http://BadanPengawasPerdaganganBerjangkaKomoditi/com.2012), *Buku Informasi Sistem Resi Gudang Sebagai Alternatif Pendanaan*. Ministry of Trade. Jakarta, p. 7-8. Accessed on 2/12/12

¹⁰ *Ibid.* p. 9

¹¹ *Ibid.* p. 9

aforementioned article. not explicitly stated whether the imposition of the deed of agreement. must form the authentic act or may also be made under the hand only between the parties. However, when seen from the wording of the article explanation. which states that the making of the deed. intended to protect and give legal force to the parties and may be used as one tool that is perfect evidence in the settlement of any disputes arise in the future, it can be concluded that the making of the warranty rights Deed. must be made in the form of an authentic deed, given both in terms of formal.

In contrast to Act on Mortgage and Fiduciary Law which oblige to register on the provision of collateral, in the Act are not regulated SRG regarding warranty rights registration obligation but merely regulates the obligation to guarantee the assignee to notify binding agreements warehouse receipts as the collateral rights. The registration business Warehouse and Center (Article 13). The purpose of the guarantee loading notifications. is to facilitate and business registration Warehouse Center in order to prevent double guarantee and monitor the circulation of warehouse receipt and provide legal certainty about the parties entitled to the goods in the event of default.

When viewed from the goal, the registration obligation HT Law and Law Fiduciary with notification obligations in the Act SRG have in common, which is in addition to fulfilling the principle of publicity as well as to provide legal certainty to creditors. The difference is when to APHT or Deed of Fiduciary not done it yet to happen binding registration HT or Fiduciary, it is. given pursuant to Article 13 paragraph (5) of the Act HT or Article 14 paragraph (3) of Law Fiduciary birth of each of the warranty rights. is after the registration process until the issuance of the Certificate or Certificate Fiduciary HT. While in the Act are not regulated further SRG legal consequences to the Receiver nor guarantee against collateral binding itself when the notification obligation Warranty Rights on the warehouse receipt. not notified by the Recipient Warehouse Guarantee to business and Registration Center.

Agreements between creditors with debts the debtor is a legal relationship that is based on an element of trust, so if creditors feel no need longer holds a security interest, the creditor may release the security interest. and warehouse receipt as collateral is returned to the holders of warehouse receipts as the owner of the goods. In the event of the release of guarantees and the return of the warehouse receipt to the owner, it should in Article 15 regulates the Security Recipients obligation to give notice to the business given the Warehouse and the Registration Center in the binding no obligation for Security Receiver to give notice to both parties.

As proof of ownership of goods (inventory) are stored in the warehouse, the warehouse receipt still has value if the goods (inventory) that is stored in the warehouse. there are, on the contrary, if the goods stored in the warehouse destroyed the warehouse receipts are worthless. But in Article 15 is not set on the abolition of Rights guarantee due to the destruction of goods which become the object of Security

Rights, and therefore this article. less provide protection and legal certainty for creditors when debtors breach of contract and the execution of the Rights Guarantee can not be performed because the object that is to be executed is no longer even if it means the destruction of the goods. invalidate the right of the insured on the insurance claim for the goods in terms of the agreed beforehand.

Security interests in the Warehouse Receipt aims to guarantee the debt provided by the recipient of collateral rights to debtors. If debtors default under Article 16 of SRG Act, assignee entitled to sell the collateral security object on its own power through two ways, namely: public auctions and direct sales.

Both public auction or direct sale can be carried out without any prior determination of the court, but should knowledge of assigning bail by notice in writing. In Article 16, it does not set further restrictions on public auction or direct sale, but when seen in the explanation of Article 26, it can be seen that the public auction for the purpose of sale of goods is considered to have periods of time is still long, while direct sales targeted for the sale of goods which the period has expired or if it does not do sales, the value of commodities will increase down. Therefore, based on these provisions, then the receiver can determine the sale procedure guarantees that will be pursued in the framework of the execution of the guarantee, so as to avoid losses due to falling value of the goods which become the object of a guarantee. Besides, according to Article 9 of SRG Act in terms of Warehouse Receipts traded on the exchange, the mechanism of the transaction subject to the provisions of the Warehouse Receipt Stock traded places.

In connection with the notice in writing before the execution was carried out, as in the explanation of the criteria of Article 16 is not clear, it is less provide legal certainty and can lead to potential problems between the parties. On the pretext has made a written notice to the owner of the goods, then the creditors feel entitled to execute Rights Guarantees, otherwise the owner of the goods for reasons not yet received notification of the creditors may appeal even cancellation of the execution of guarantees the rights object.

In provisions of Act RS explain the meaning of goods is any moving objects that can be stored in a given time period and can be publicly traded and has a shelf life of at least 3 (three) months and must meet certain quality standards. The type of goods Commodity question: In accordance with Regulation of the Minister of Trade (the Regulation) No.26 / M-DAG / PER / 6/2007 the government has established eight agricultural commodities as goods that can be stored in a warehouse in the implementation of warehouse receipt system. Commodity consist of: Rice; Rice; Coffee; Cocoa; Pepper; Rubber; Seaweed; Corn. Terms of Commodities in general and at least meet the following requirements:

- Have a shelf life of at least 3 (three) months;
- Meet certain quality standards; and
- The minimum quantity of goods stored.

From the definition - a definition, the definition of the word "inventory" used are raw materials, goods in process, or materials used or consumed in the business, including agricultural products, such as crops and livestock. To determine the relationship between the commodity inventory, first you need to know the definition of the word "commodity". The word "commodity" is derived from the commodity, which is interpreted as a useful thing, especially an article of trade: product (something that is useful, especially in the trade of goods Product). Besides the definition of a commodity can be found in Article 1 paragraph (2) Act No. 32 of 1997 on Commodity Futures Trading, which states: "Commodities are goods which are the subject of futures contracts traded on the exchange futures".

From the definition it can be seen that the commodity is trading goods, which are more specific than the inventory. Warehouse receipt before Law - Warehouse Receipt System Act, published warehousing company (eg PT. Sucofindo) based on two factors, namely by contract and by the membership. Warehouse receipt issued under this contract is a testament to the given PT. Sucofindo that inventory in the form of commodities stored in warehouse is being used as collateral / mortgage bank. Commodity as collateral existing warehouse warehousing company, and this guarantee agreement involves three parties, namely the bank as funders (creditor), the recipient of the funds at the same time commodity storage (debtor) and warehousing company (as the collateral manager / administrator of the collateral).¹²

Juridical basis on warehouse receipts as a securities has clearly stipulated in paragraph 8 general explanation and elucidation of Article 2 paragraph (1) Act No. 9 of 2011 concerning Warehouse Receipt System, which states:

"As securities, warehouse receipts can also be transferred or sold organized market (exchange) or outside the exchange by the holder of the warehouse receipt to a third party. With the transfer of the warehouse receipt to the holder of a new warehouse receipt is given the right to take the goods contained therein. This will create an efficient trading system by eliminating the cost of moving goods components. "" As a proof of ownership, warehouse receipt are securities that represent items in warehouse saved"

Warehouse Receipt As securities can be divided into 3 groups according to the contents of engagement.¹³, that is :

a. The letter - a letter which has material properties (*zaken rechtelijke papiren*)

The contents of the engagement base is to hand over the items in the letter. The legal consequences delivery of the letter - the letter to the other party is the

¹², *Ibid.* p. 11

¹³Jono Emirzon, 2002. "Securities Law and Development in Indonesia", Jakarta: Prenhallindo, p. 68-69

- delivery of the goods therein. This is the legal nature of the material from the letter - a letter of this group. Included in this group is the bill of lading and warrant¹⁴
- b. The letter of membership (*Limaatschaps papieren*)
The contents of the engagement base is right and certain rights are granted by the union to its holder, for example voting rights in the meetings, the right to make a profit, or dividends. Included in this group are letters stock limited liability company, limited partnership, cooperative membership letter, and so on.¹⁵
- c. Securities - Marketable debt bill (*shulvorderings papieren*)
Fill engagement is basically to pay a sum of money, it means that the holder of the letter was entitled to the payment of a sum of money in it than the signatory. Letter - class letter is arranged in the first book titles 6 and 7 Trade Law. Title 6 regulates draft and promissory notes, title 7 regulates the letter checks, promissory notes and receipts at sight at sight.¹⁶

Warehouse receipts in this case can be considered as letters that have material properties (*Zaken rechtelijke papieren*) for the warehouse receipt is a document of proof of ownership of the inventory, in the form of commodity goods in warehouse saved and issued by the warehouse manager. The warehouse receipt carries legal consequences to the issuer of the warehouse receipt (business warehouse) to hand over the goods to the holder in the letter. The warehouse receipt *ceel* are similar to those based on the expert opinion of the cell. In *ceel*, the person who received the goods on *veem* storage (warehouse), bind themselves to deliver the goods to be transported further,¹⁷ while *ceel* by Joni Emirzon are securities as proof of receipt of goods to be stored in *veem*, signed by the employer *veem*, which entitles its holder to demand delivery of the goods as referred to in *ceel* to entrepreneurs *veem*.¹⁸

Thus the explanation above very clearly understood that the warehouse receipts met the elements of understanding or definition of securities that can be pledged as collateral, ie securities that it must meet the demands of the element as a proof of debt, bearer of rights and easily traded. Meanwhile, according to the contents of engagement warehouse receipt can be classified into types of securities that have the nature of matter (*zaken rechtelijke papieren*) that the contents of the engagement set forth in the warehouse receipt is delivered from the owner of the goods to the warehouse manager to be stored and managed properly so that the quality and quantity is maintained.

Warehouse receipts are as securities that can be pledged as collateral in the case of transition or transfer of the securities depends on the clauses contained in the securities. The type of clause in securities are as follows:

- a. For the carrier (*aan toonder*, to bearer).

¹⁴ Abdulkadir Muhammad. 2003. "Trade Law on Securities - Marketable Securities", Bandung: Citra Aditya Bakti, pp .. 9-10.

¹⁵ *Ibid*, p. 10

¹⁶ *Ibid*, p.11

¹⁷ *Ibid*. p. 10

¹⁸ Joni Emirzon, op.cit. p.72

Claused securities at sight or on a carrier is a form of securities that is very easy to switched over or transferable to any other person who is almost similar to the currency. Therefore, securities claused "on sight" the transfer is enough to hand over the letter, from hand to hand, such as handing over the money.¹⁹ The delivery of this letter under Article 613 paragraph (3) of the Civil Code, which states: "The delivery of each receivable due to carry letters do with the delivery of the letter; submission of each receivable because the letter shows performed with the submission of a letter accompanied by the endorsement ".

b. On the replacement (*aan order*, to order)

The securities claused "above instead of" a transfer by way of "endorsement" and delivery of letters as provided in Article 613 paragraph (3) of the Civil Code as well. Endorsement is putting a gloss on securities, meant that the holder testified that those securities to the holders switched over next.²⁰

c. The name (*up naam*)

Claused securities on behalf of a transfer is more difficult, because they have to return the name first and create the authentic act or deed under hand.²¹ The delivery of such mail is governed by Article 613 paragraph (1) and (2) Civil Code, namely:

- (1) The delivery will be receivable - receivables on behalf of the bodiless and other material, is done by making an authentic act or under the hand, by which rights - the right to material that is delegated to others. "
- (2) Submission of the case for creditor no consequence, but after the handover notified to, or expressly approved or recognized "

Warehouse receipts as securities that can be pledged as collateral only recognize two (2) types of clauses, ie clauses on behalf and by order, the case is governed by Article 3 (three) Act No. 9 of 2011 on the system of warehouse receipts, stating:

- (1) consists of a warehouse receipt warehouse receipt and warehouse receipt in the name of behest
- (2) The warehouse receipt in the name referred to in paragraph (1) is a warehouse receipt that includes the name of the party entitled to receive delivery of the goods
- (3) The warehouse receipt on the orders referred to in paragraph (1) is a warehouse receipt that lists command the party entitled to receive delivery of the goods.

To clarify the purpose of Article 3 of this, it can be seen by referring to the explanation of Article 3 of Act No. 9 of 2011 concerning Warehouse Receipt System, which states:

¹⁹*Ibid.* p. 40

²⁰*Ibid.* p. 41

²¹*Ibid.* p. 42

- (1) The use of warehouse receipts in the name and on the orders within the warehouse receipt warehouse receipt system is to give owners a choice of goods based on their needs
- (2) The warehouse receipt in the name if it includes the name of the party must be clearly entitled to accept without modification.
- (3) The warehouse receipt on the orders if the name of the party entitled to receive an additional so-called clearly with words on command.

Of Article 3 of Act No. 9 of 2011 concerning Warehouse Receipt System and its description above, the warehouse receipt can be issued on behalf of or at the direction in accordance with the owner's choice items based on their needs. The difference from the warehouse receipt in the name of the warehouse receipts on the order lies in the addition of the word - the word "on command", ie the warehouse receipts on the order of an additional word - the word on command while in the warehouse receipt in the name of no extra words.

Clause in securities carries a result of the transition or transfer of securities. Clause in the warehouse receipts also took effect on transition or speculators, that it can be seen from Article 8 of Act No. 9 of 2011 concerning Warehouse Receipt System, which states:

- (1) "The transfer of warehouse receipts in the name of an authentic deed is done"
- (2) "The transfer of warehouse receipts on the orders made by endorsement and delivery of warehouse receipts accompanied"

Of Article 8 paragraph (1) Act No. 9 of 2011 concerning Warehouse Receipt System, it is known that the transfer of warehouse receipts in the name is slightly different from the transfer of securities on behalf of as stipulated in Article 613 paragraph (1) and (2) of the Civil Code due to the transfer of warehouse receipts in the name can only be made by authentic act, while the transfer of securities in the name can be done either with the authentic act or deed under hand. Meanwhile, the transfer of warehouse receipts on the same command with diversion securities on replacement (aan order, to order) because the term "to order" in the dictionary is defined as the top command. Because on the orders within the warehouse receipt together with the top shows in securities.

The article 3 of Act No. 9 of 2011 concerning Warehouse Receipt System and its description of the warehouse receipt can be issued on behalf of or at the direction in accordance with the owner's choice items based on their needs. The difference from the warehouse receipt in the name of the warehouse receipt on the order lies in the extra word - the word "on command", ie the warehouse receipts on the order of an additional words commands while in the warehouse receipt in the name of no extra words.

The transfer of the warehouse receipt give legal effect as mentioned in Article 10 paragraph (1) Act No. 9 of 2011 concerning Warehouse Receipt System, which states: "Recipients of warehouse receipts transfer of the right to obtain documents and

goods". Because of this diversion caused assignee acquire property rights over documents and goods, the provisions of Article 584 of the Civil Code apply to the transfer of the warehouse receipt. Article 584 of the Civil Code states: "The ownership of an object can not be obtained any other way but with ownership, since adhesions, since expired, due to inheritance, either by legislations and according to his will, and for the appointment or delivery, based on an event civil to transfer property rights, committed by a person entitled to act independently of the material".

Although Article 584 of the Civil Code applies, but in Article 11 of Act No. 9 of 2011 concerning Warehouse Receipt System also arrange the reasons of the transfer which substantially can be said to be synchronous or line. Article 11 Act No. 9 of 2011 concerning Warehouse Receipt System states that: "The transfer of warehouse receipts as referred to in Article 8 (1) and (2) can occur because: Inheritance, Grant, Sale and purchase and / or because - for another unjustified legislations, including the ownership of the goods due to the dissolution of a business entity which was originally a warehouse receipt holder.

From the explanation above it is apparent that the warehouse receipt in the case of securities clause contains the provisions of securities on behalf and by order. Clause in securities carries a result of the transition or transfer of securities. Clause in the warehouse receipts also took effect on transition or speculators, that it can be seen from Article 8 of Act No. 9 of 2011 concerning Warehouse Receipt System. Then Article 9 of Act No. 9 of 2011 concerning Warehouse Receipt System stated that the reasons of the transfer which substantially can be said to sync or line, and because - since their transfer pursuant to Article 11 of Act No. 9 of 2011 concerning Warehouse Receipt System.

If you look at the position of warehouse receipts as securities that can be pledged as collateral for a loan the type of guarantee is as a kind of collateral material, collateral material (*zekelijk zekerheid* / security right in rem) is a guarantee in the form of a treasure wealth by means of separation of part of the assets of both the debtor and the third, in order to ensure the fulfillment of the obligations of the debtor in question breach of contract (default). Guarantees by their nature are divided into: (1) guarantee with tangible objects such as movable and immovable; (2) a guarantee by the intangibles, which may include the right to collect (*Cessi*)²².

Warehouse receipt as proof of debt claims can be seen from Article 6 of the Warehouse Receipt System Act, which states:

- (1) Every owner of Goods store goods in warehouses entitled to a warehouse receipt.
- (2) business Warehouse Receipt Warehouse publishes for each storage of goods after the goods owners hand over the goods.

²² *Ibid*, p. 34.

From the above provisions it can be seen that the warehouse receipt is an evidence of the engagement between the owner of the goods to the warehouse manager in terms of storage of goods in the warehouse, which must be fulfilled when the holder's warehouse manager demanded the surrender of the goods. Second, according to Article 1 point 5 of the Warehouse Receipt System Act, which states: Item is any moving objects that can be stored for a certain period and publicly traded.

3.2. Obstacles and Solutions in Implementation of Warehouse Receipt System as One of Banking Credit Guarantee According to Act on Warehouse Receipt System

The fall in prices during the harvest as a result of the amount of supply compared with the market's ability to absorb. At the same time farmers need funds or capital for the continuity of business but still wanted to sell their crops at the best price. One of the government's program to improve the welfare of farmers is the Warehouse Receipt System (SRG).

SRG as a financing alternative for businesses, in this case farmers, still not utilized optimally. SRG was originally initiated to address fluctuations in commodity prices constitute a reciprocal due to fluctuations in production, especially agriculture. As harvest time occurred the low prices at the farm level, on the contrary at the time of drought impacts the price is high. However, because not all commodity prices experienced fluctuations in the price, so the price becomes ramps. Then this is the cause SRG called be less attractive. On the other hand, the SRG can be used as an instrument in realizing food security and sovereignty, and to strengthen the national logistics.

Benefits of Warehouse Receipt System (SRG) is to overcome the difficulties faced by businesses, especially farmers / farmer groups, cooperatives and SMEs to access financing for working capital from a bank or non-bank financial institutions.

Implementation of Warehouse Receipt System (SRG), which has been initiated by the government since 2006 considered optimal and still faces some obstacles in the field. In fact, SRG is one solution that can overcome the problems of price fluctuations as well as encourage an increase in farm income, and open access to capital for farmers.

The phenomenon of falling prices of agricultural commodities during harvest have occurred repeatedly and potentially detrimental to farmers. In anticipation of these events, there needs to be a breakthrough in marketing patterns so that farmers are still likely to still reap the benefits. One alternative that can be selected is the Warehouse Receipt System (SRG).

Application of SRG can strengthen food reserves, which in turn will impact on the easing of inflationary pressures from food (volatile). There are some obstacles in the implementation of the SRG, including an understanding of the SRG, then infrastructure is still limited warehouse facilities, the lack of involvement of local governments and financing facilities are still limited.

Chairman of the Joint National Committee III Regional Inflation Control Team (TPID) 2012 Perry Warjiyo said there are five (5) constraints Warehouse Receipt System (SRG), among which:

- Communication Policy: Understanding related to the Warehouse Receipt System (SRG) is still limited to a particular group.
- Infrastructure: Number and warehouse facilities are still limited.
- Institutional and Human Resources: Local Government involvement is not optimal, farmer institutions are still weak, the number of officers and personnel managers still limited quality test.
- Operational: The cost of transport to the warehouse is expensive, connection system between warehouses that have not been fully integrated, quality standards were still low yields.
- Financing: Still limited.

Phenomenonfall in agricultural commodity prices, especially during harvest are often detrimental to farmers. To solve this problem and also help finance agricultural businesses the government has been rolling the financing scheme with the Warehouse Receipt System (SRG). The potential that can be exploited from the implementation of the SRG, primarily in support of the financing, minimizing fluctuations in prices, increase farmers' income, credit mobilization, improvement of product quality, and so forth.

SRG implementation in the agricultural sector there are still some obstacles, such as transaction costs, inconsistencies in the quantity and quality of agricultural products, the lack of institutional support agriculture, and the still weak institutional farmers. With institutional farmers are not organized properly, the rules SRG still seen as too complicated so that the necessary simplification of procedures that can be utilized by farmer. Except SRG, socialization where SRG and conducive government policy support will be an important factor that SRG can be implemented optimally.

SRG and market access mechanism aims to improve the marketing pattern of a commodity, where the price of rice fell at harvest time and the ride height when there is no harvest. Through instruments SRG implement mechanisms and market access are expected to producers get funded SRG harvest period and at a better price, could be marketed more widely through a network of auction market so that the price obtained is much better.

The businesses are generally often face problems in financing, so that the necessary role of banks and local governments to SRG can be one of the instruments in the system of trade financing by providing a legal basis for granting credit.

SRG can be a strategy to anticipate their speculation. One of the expected consumer information is the certainty of food supply and price stability. Obstacles for this other than lack of supply scarcity of production, another problem is speculation. SRG has huge benefits to the consumer. There are two things to encourage speculation. First,

imperfection of information or information that is covered. Second, their distrust of his own ability to do something like the invasion or supply. Warehouse receipts and complete direct answer both. Price and quality also be guaranteed.

Things that should be developed in the warehouse receipt system of which this is the socialization of the system among farmers and stakeholders should be further enhanced. There are several requirements that must be met for the pattern of the warehouse receipt can run optimally. That commodity is stored vulnerable to fluctuations in the price, but at certain times the price may rise, commodities have a long shelf life, such as rice, corn, and soybeans. Warehouse qualify, commodities are stored easily assessed and there should be experts estimate, mainly fund managers, and supervisors or warehouse key holder can be trusted. Second, the last factor related to quality of goods and to avoid moral degradation that commodities stored in warehouse absolutely standard.

The involvement of donors in the warehouse receipt system is very important because without contribution from the funds, the pattern of the warehouse receipt will not run. In addition to state-owned companies, the government can also be funding through a loan program. If a professionally managed warehouse receipts, not impossible to be able to attract commercial financial institutions to co-fund these activities. In particular, because the profit sharing is done with the pattern of results, financial institutions / Islamic banking can make patterns as a warehouse receipt financing model that is prospective for cultivation.

Another obstacle is the lack of warehouse manager were professional, the location of the warehouse much so that there are transport costs and manpower to deliver the results of its commodities in warehouses SRG, as well as the interests of farmers are not in possession of the fields are few and farmers are not many who understand the benefits of the existence of warehouse SRG commodity.

4. Closing

4.1. Conclusions

- Implementing the Warehouse Receipt System as One Credit Guarantee According to the Banking Act, namely the Warehouse Receipt Warehouse Receipt System can only be issued by a business warehouse Supervisory Board approval. PP No.36 Of 2007 on the implementation of SRG Law, Article 34 (2), institutional SRG consists of the regulatory body, the warehouse manager, conformity assessment bodies and the Registration Center. Article 35 paragraph (2) PP 36 2007 watchdog give consent to the warehouse manager, a conformity assessment institutions and centers. Article 25 paragraph (1) of the SRG, the manager of the warehouse under a deal can mix item types, standards, quality and unit equivalent units or customarily practice Commerce. Subsection no. 35 of Act SRG,
- Obstacles and solutions in the implementation of the Warehouse Receipt System as One Credit Guarantee According to the Banking Act, namely the Warehouse Receipt System Implementation of SRG in the agricultural sector there are still some

obstacles, such as transaction costs, inconsistencies in the quantity and quality of agricultural products, the lack of institutional support agriculture, and the still weak institutional farmers. With institutional farmers are not organized properly, the rules SRG still seen as too complicated so that the necessary simplification of procedures that can be utilized by farmer. Except SRG, socialization where SRG and conducive government policy support will be an important factor that SRG can be implemented optimally.

4.2. Suggestions

- The need for the role of government in terms of the wider dissemination of the presence and position of Act No. 9 of 2006 jo Act No. 9 of 2011 concerning Warehouse Receipt System as securities that can be pledged as collateral for a loan and provide enough security institutions legal certainty for the parties, especially for economic actors and the owner of the goods commodities stored in warehouse manager.
- There must be support from the government, especially the local budget provision for assistance and set up a warehouse manager warehouse manager candidates so that no vacancy warehouse manager and outreach and education on the Warehouse Receipt System (SRG).
- The need for legal arrangements be made more forcefully about the execution model of the warehouse receipt happens when misappropriation in Credit Guarantee Agreement that emphasizes the principle of legal certainty, simplicity and effective and efficient in the warehouse receipt system as securities that can be pledged as collateral for loans.

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