

INDONESIAN SECURITY INTERESTS: ANALYSIS OVER UNDANG-UNDANG HAK TANGGUNGAN AND UNDANG-UNDANG FIDUSIA BY IMING M TESALONIKA [Indonesia: Pusat Studi Hukum Bisnis, Fakultas Hukum, Universitas Pelita Harapan, 2001. viii + 209 pp. Paperback: S\$25]

This new volume on Indonesian security interests joins a limited range of English language literature available today on current Indonesian business law. This study, which was originally authored as part of Mr. Tesalonkia's effort to obtain a Master of Comparative Law under the Research Scholarship Program at the National University of Singapore, provides useful analysis on two recent laws governing non-possessory forms of security over assets: the Law of Encumbrance Right on Land and Land-Related Objects enacted in 1996 and the Law on Fiducia Security enacted in 1999, as well as comparative analysis with relevant areas of Singaporean law.

This book provides a wealth of useful information on the Encumbrance Law and the Fiducia Law, including detailed explanations of the development and current state of both laws, summaries of landmark decisions and excellent translations of the current published laws and related elucidations. Unfortunately, the comparative analysis with respect to Singapore land and property law is cursory and distracting from the author's alternate and more extensive focus on the development and current state of non-possessory security interests under Indonesian law. Mr. Tesalonkia clearly has a deep and abiding interest in comparative legal analysis, but this volume would have been a better English language practicum had he omitted the comparative analysis and simply focused on a straightforward presentation of the development and current state of the Indonesian Encumbrance Law and Fiducia Law. These are the areas of current practical interest that English-speaking legal professionals need to understand in order to communicate fluently and work effectively with Indonesian legal counsel.

The limited nature of the comparative analysis between the Singaporean law and Indonesian law of non-possessory security interests stems in large part from Mr. Tesalonika's rather conclusory overview presentation of Singapore land and property law. Very little historical context is provided to inform the reader on the development of Singaporean land and property law in a manner that would balance the more extensive presentation on the development of Indonesian land and property law. As a result, the reader can only draw relatively superficial and limited distinctions between the two legal systems, and the discussions of Singapore law interrupt and distract the reader from Mr. Tesalonika's more interesting description and analysis on the development and current state of the Indonesian law of non-possessory security interests.

On the background and development of the Encumbrance Law and the Fiducia Law, Mr. Tesalonika is on firmer ground. He provides a good survey of critical thinking done by Indonesian scholars and practitioners on the law of security interests, and provides useful restatements and summaries of key provisions of the Encumbrance Law and the Fiducia Law. He provides some useful practical tips on the enforcement process under both new laws, and highlights some key areas where the new laws might arguably conflict with the Indonesian Civil Code. He also provides some excellent analysis on the historical development and legal context of the Indonesian legal principles currently enshrined in the Encumbrance Law and the Fiducia Law.

Although Mr. Tesalonika's analysis of Indonesian security interests is thorough and concise, his interruptions for comparative analysis with Singaporean law make it difficult to follow his narrative. It is therefore recommended that the reader begin with his summary descriptions of the Encumbrance Law and Fiducia Law set forth in the final chapter, before proceeding on his more detailed narrative description in the earlier chapters.

There is always demand for this type of work among English-speaking professionals and academics who wish to learn more about Indonesian business law. This volume is a good English language resource on the Indonesian law of security interests, a limited resource for comparative analysis between Singaporean and Indonesian law of non-possessory security interests, and a difficult read for either purpose. Notwithstanding these challenges, Mr. Tesalonika's work is a useful addition to the body of English language literature available on Indonesian business law.

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