

## ***Corporate Beneficial Ownership Transparency Legal Frameworks: A Comparative Regulatory Analysis Indonesia & Philippines***

### **Kerangka Hukum Transparansi Beneficial Ownership Perusahaan: Analisis Perbandingan Regulasi Indonesia dan Filipina**

**William Sepvano The**

Faculty of Law, University of Indonesia, Indonesia

#### **Article Info**

##### **Corresponding Author:**

William Sepvano The

✉ [williamthe36@gmail.com](mailto:williamthe36@gmail.com)

##### **History:**

Submitted: 28-04-2026

Revised: 25-05-2026

Accepted: 29-05-2026

##### **Keyword:**

*Beneficial Ownership; Corporate Transparency; Legal Dualism; Money Laundering; Information Asymmetry.*

##### **Kata Kunci:**

*Kepemilikan Manfaat; Transparansi Korporasi; Dualisme Hukum; Pencucian Uang; Asimetri Informasi.*

#### **Abstract**

*This article examines the legal dualism within Indonesia's beneficial ownership transparency framework, which explicitly contradicts the Investment Law and heavily limits compliance. Employing a doctrinal method through a strong comparative approach, this study critically contrasts Indonesia's passive declarative regime against the progressive investigative-digital framework of the Philippines under SEC MC 15/2025. Primary findings indicate that while Indonesia still relies on a loose twenty-five percent threshold without extraterritorial reach, the Philippines has actively mandated a precise twenty percent threshold, nine deterministic ownership categories, and the cross-border digital registry HARBOR. Consequently, Indonesia's current regulatory framework suffers from normative stagnation and severely lacks independent verification mechanisms. To eliminate information asymmetry and comply with international standards of the Financial Action Task Force, Indonesia urgently needs to enact a standalone Corporate Transparency Act. This crucial legal reform must integrate a multi-layered control taxonomy and establish a cross-verified database to fully protect the national corporate ecosystem.*

#### **Abstrak**

Artikel ini mengkaji dualisme hukum dalam kerangka transparansi kepemilikan manfaat Indonesia, yang secara nyata bertentangan dengan Undang-Undang Penanaman Modal dan sangat membatasi kepatuhan. Menggunakan metode doktrinal melalui sebuah pendekatan komparatif yang kuat, studi ini secara kritis mengontraskan rezim deklaratif pasif Indonesia terhadap kerangka investigatif-digital progresif milik Filipina di bawah SEC MC 15/2025. Temuan utama menunjukkan bahwa ketika Indonesia masih bergantung pada ambang batas dua puluh lima persen yang longgar tanpa jangkauan ekstrateritorial, Filipina secara aktif telah mewajibkan ambang batas presisi dua puluh persen, sembilan kategori kepemilikan deterministik, serta registri digital lintas batas HARBOR. Akibatnya, kerangka regulasi Indonesia saat ini menderita stagnasi normatif dan sangat kekurangan mekanisme verifikasi independen. Untuk mengeliminasi asimetri informasi dan mematuhi standar internasional Financial Action Task Force, Indonesia mendesak untuk segera mengesahkan Undang-Undang Transparansi Korporasi mandiri. Reformasi hukum krusial ini wajib mengintegrasikan taksonomi pengendalian berlapis dan membangun basis data terverifikasi silang demi sepenuhnya melindungi ekosistem korporasi nasional.



Copyright: © 2026 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA).

 <https://doi.org/10.65101/8c09k528>

## A. INTRODUCTION

### 1. Background

The contemporary global economic architecture is defined by the massive and exponential cross-border movement of capital, wherein corporate entities serve as the primary instruments for wealth accumulation and resource distribution. Historically, the doctrines of the separate legal entity and limited liability were designed to catalyze investment growth by strictly restricting shareholder liability to the extent of their invested capital. However, in their evolution, these legal fictions have frequently been weaponized and exploited as a protective shield by perpetrators of white-collar crime to obfuscate their true identities, facilitate asset dissipation, evade tax obligations, and, most critically, enable transnational money laundering and terrorist financing.<sup>1</sup>

The manipulation of corporate structures through the proliferation of shell companies, the deployment of trust instruments, and the utilization of nominee agreements has fostered a profound information asymmetry between the reality of material ownership and formal administrative records.<sup>2</sup> In response to these systemic anomalies that threaten global macroeconomic stability, the Financial Action Task Force (FATF) issued Recommendations 24 and 25. These mandates imperatively require all member jurisdictions to establish a robust legal framework ensuring that information regarding beneficial ownership is adequate, accurate, and remains readily accessible—in real-time—to law enforcement authorities.<sup>3</sup> This international mandate compels diverse jurisdictions, including Indonesia and the Philippines, to undertake structural reforms of their corporate regimes, effectively subordinating the tyranny of corporate secrecy to the supremacy of public transparency.

For Indonesia, the urgency of implementing *beneficial ownership* transparency is not merely a theoretical discourse; it is an existential necessity for safeguarding the integrity of the national financial system and maintaining credibility within the international

---

<sup>1</sup> Muhammad Raihan Putra Setiawan and Hufon, “Application of the Principle of Separate Legal Entity in Relation to the Responsibility of the Beneficial Owner for Unlawful Acts Committed by a Limited Liability Company,” *International Journal of Social Sciences and Humanities* 2, no. 3 (October 30, 2024): 89–93, <https://doi.org/10.55681/ijssh.v2i3.1503>.

<sup>2</sup> Yusup Darmaputra et al., “Beneficial Ownership Transparency in Law Enforcement of Money Laundering Act Involving Corporations,” *Russian Law Journal* 11, no. 5s (April 7, 2023): 69–83, <https://doi.org/10.52783/rlj.v11i5s.893>.

<sup>3</sup> Financial Action Task Force, “Guidance on Beneficial Ownership and Transparency of Legal Arrangements,” 2024, <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Guidance-Beneficial-Ownership-Transparency-Legal-Arrangements.html>.

community. A pivotal moment occurred in October 2023, when Indonesia was formally admitted as the 40th full member of the FATF—a status that carries profound juridical consequences, mandating the absolute alignment of all domestic legal instruments with FATF compliance standards, particularly regarding asset tracing and the identification of ultimate beneficial owners.<sup>4</sup> Long before attaining full membership, the Indonesian government had, in fact, enacted Presidential Regulation Number 13 of 2018 (Perpres No. 13/2018) concerning the Implementation of the Principles for Recognizing Beneficial Owners of Corporations for the Prevention and Eradication of Money Laundering and Terrorism Financing.

However, this regulation has triggered a fundamental *clash of norms* within the landscape of Indonesian corporate governance. There exists a contradictory dualism in the regulatory framework: on one hand, Law Number 40 of 2007 on Limited Liability Companies (the Company Law) and Law Number 25 of 2007 on Investment (the Investment Law) adopt a repressive approach, strictly prohibiting and declaring null and void any form of *nominee agreement*. On the other hand, Presidential Regulation No. 13/2018 appears to accommodate and sociologically recognize the existence of such nominee practices by mandating that corporations disclose the identity of the *beneficial owner* behind formal shareholders.

This hierarchy of conflicting norms has fostered a pervasive legal vacuum and compliance ambiguity for business entities, culminating in an alarming empirical reality: as of the end of 2022, the compliance rate for *beneficial ownership* reporting in Indonesia languished at a mere 38.47 percent.<sup>5</sup> Within the same region, the Philippines has undertaken significantly more aggressive and revolutionary legislative measures to exit the FATF ‘grey list’ by 2025. This was achieved through a comprehensive overhaul of its transparency framework via the issuance of the Securities and Exchange Commission (SEC) Memorandum Circular No. 15, Series of 2025 (SEC MC 15/2025), which establishes

---

<sup>4</sup> Financial Action Task Force, “Outcomes FATF Plenary, 25-27 October 2023,” Financial Action Task Force, 2023, <https://www.fatf-gafi.org/en/publications/Fatfgeneral/outcomes-fatf-plenary-october-2023.html>.

<sup>5</sup> Publish What You Pay Indonesia, “Civil Society Urges Concrete Action to Strengthen the Implementation of Transparency in the Implementation of Beneficial Ownership After Indonesia Becomes a Member of the FATF,” Publish What You Pay Indonesia, 2023, <https://pwpindonesia.org/en/civil-society-urges-concrete-action-to-strengthen-the-implementation-of-transparency-in-the-implementation-of-beneficial-ownership-after-indonesia-becomes-a-member-of-the-fatf/>.

a precise, categorical, and fully digitized regulatory regime.<sup>6</sup>

To fortify the depth of this manuscript and situate the urgency of this study within the global intellectual constellation, a mapping of the *state of the art* serves as an inescapable epistemological prerequisite. The discourse on *beneficial ownership* has ignited rigorous debates among corporate law scholars. Notably, Nivia (Year) sharply identifies the dualistic tension between the restrictive approach of the Investment Law and the accommodative nature of Presidential Regulation No. 13/2018. Nivia posits that this accommodative stance represents the most pragmatic and rational trajectory for the Indonesian context, ultimately advocating for the elevation of these provisions into a *sui generis* legislation.<sup>7</sup> From the perspective of corporate criminal law, Ariani, Pramodya, et al. categorize this issue within the paradigm of enforcement effectiveness. They contend that notwithstanding the enactment of Presidential Regulation No. 13/2018, the absence of precise definitions and robust, coercive sanctions—specifically the lack of *strict liability*—renders this regulatory framework impotent in unraveling the complexities of white-collar crime.<sup>8,9</sup>

Within the sphere of international literature, Gilmour et al., employing a financial sociology analytical framework, conclude that *beneficial ownership* transparency is rendered ineffective when predicated solely upon administrative reporting systems, absent any continuous and proactive verification mechanism.<sup>10</sup> Bolstering Gilmour's thesis, institutional studies published by the IMF, alongside comprehensive evaluations by the Extractive Industries Transparency Initiative (EITI) and Publish What You Pay (PWYP), demonstrate empirically that the systemic vulnerability in developing nations—Indonesia included—resides in the absence of cross-verified databases and the failure of domestic legislation to penetrate ownership structures of foreign capital concealed within

---

<sup>6</sup> Securities and Exchange Commission Philippines, "SEC MC No. 15, Series of 2025 Revised Beneficial Ownership Disclosure Rules," Securities and Exchange Commission Philippines, 2025, <https://www.sec.gov.ph/mc-2025/sec-mc-no-15-series-of-2025/#gsc.tab=0>.

<sup>7</sup> Nivia, "Dualisme Pengaturan Beneficial Ownership Di Indonesia," *Mimbar Hukum* 35, no. 1 (June 27, 2023): 29–58, <https://doi.org/10.22146/mh.v35i1.5155>.

<sup>8</sup> Nevey Varida Ariani, "Beneficial Owner: Mengenal Pemilik Manfaat Dalam Tindak Pidana Korporasi," *Jurnal Penelitian Hukum De Jure* 20, no. 1 (March 23, 2020): 71–84, <https://doi.org/10.30641/dejure.2020.V20.71-84>.

<sup>9</sup> Angga Pramodya Pradhana, Meirza Aulia Chairani, and Krista Yitawati, "Perkembangan Regulasi Mengenai Beneficial Ownership Di Indonesia Bagi Korporasi Dalam Bisnis Dan Pencegahan Tindak Pidana," *Jurnal Magister Hukum Perspektif* 16, no. 2 (October 31, 2025): 141–56, <https://doi.org/10.37303/magister.v16i2.126>.

<sup>10</sup> Paul Gilmour, Durgesh Pandey, and Doron Goldbarsht, "Registers of Beneficial Owners Based on Blockchain Technology: Implications for the Accounting Profession," *Technological Forecasting and Social Change* 214 (May 2025): 124051, <https://doi.org/10.1016/j.techfore.2025.124051>.

tax haven jurisdictions.<sup>11,12,13</sup>

Through a thematic synthesis of the aforementioned literature, this study—acting as a moderator of the academic discourse—identifies a gaping research gap. Previous scholarship has suffered from a significant 'blind spot,' as the prevailing body of work remains predominantly *inward-looking*, focusing almost exclusively on the internal deficiencies of Presidential Regulation No. 13/2018 or providing cursory sociological reviews of administrative reporting constraints at the ministerial level. Remarkably few scholars have elevated this discourse to a regional comparative framework, particularly in dissecting how neighboring jurisdictions, notwithstanding similar geopolitical vulnerabilities and macroeconomic challenges, have successfully re-engineered their corporate governance architecture.

In contrast to prevailing literature, which predominantly centers on the normative evaluation of domestic legal dualism or descriptive institutional compliance, this study introduces a novel comparative framework. It critically dissects the anatomy of Indonesia's *beneficial ownership* regulations—specifically Presidential Regulation No. 13/2018—by positioning it *vis-à-vis* the recent structural reform blueprint of the Philippines: the Beneficial Ownership Disclosure Rules of 2026 (SEC MC 15/2025). The selection of the Philippines as a comparative variable is grounded in its paradigm-shifting legislative leap, which has successfully codified deterministic *beneficial ownership* indicators, lowered the ownership threshold to 20 percent, and integrated regulatory oversight through a fully automated Application Programming Interface (API) ecosystem.

Consequently, this article posits that Indonesia's current legal framework for *beneficial ownership* transparency is mired in an acute state of normative stagnation. This condition is precipitated by regulatory dualism, the absence of independent verification mechanisms, and the inadequacy of extraterritorial jurisdictional reach, which has failed to capture foreign-based entities. Therefore, to achieve the absolute elimination of information asymmetry, this study argues that Indonesia must undertake a fundamental

---

<sup>11</sup> Francisca Fernando and Richard Berkhout, "Unmasking Control: A Guide to Beneficial Ownership Transparency" (International Monetary Fund, October 7, 2022), <https://doi.org/10.5089/9798400208041.071>.

<sup>12</sup> Yuanguo Li et al., "The Extractive Industries Transparency Initiative: Achieving Disclosure, but Falling Short on Corruption Reduction," *The Extractive Industries and Society* 22 (June 2025): 101602, <https://doi.org/10.1016/j.exis.2024.101602>.

<sup>13</sup> Publish What You Pay Indonesia, "Civil Society Urges Concrete Action to Strengthen the Implementation of Transparency in the Implementation of Beneficial Ownership After Indonesia Becomes a Member of the FATF."

reconstruction of its corporate legal landscape, transitioning from an *administrative-declaratory regime* to a *hierarchical investigative-digital framework*.

The academic community and policymakers must accord serious consideration to these findings, as Indonesia's FATF membership demands far more than mere *de jure* harmonization; it requires demonstrable operational efficacy in asset tracing. As a theoretical conclusion and prescriptive solution, this article formulates a blueprint for an Indonesian Corporate Transparency Act. This proposed legislation adopts a nine-category cluster model of control and cross-digital oversight—inspired by the progressive practices of the Philippines—to foster a corporate governance regime that is inherently integrous, immune to financial crime infiltration, and aligned with the tenets of modern constitutionalism.

## **2. Research Questions**

In light of the comprehensive background aforementioned, this legal discourse is oriented toward dissecting and addressing the following two fundamental research questions:

- a. How does a comparative analysis of the regulatory frameworks, the definitions of corporate controllers, and the mechanisms of *beneficial ownership* transparency enforcement in Indonesia—pursuant to Presidential Regulation No. 13/2018—contrast with the regulatory architecture of the Philippines under the Securities and Exchange Commission Memorandum Circular No. 15, Series of 2025?
- b. What are the logical implications of these comparative findings for the design of legal reform regarding Indonesian corporate governance? Specifically, how can this evidence-based reform effectively resolve the prevailing regulatory dualism and optimize the suppression of money laundering—particularly where corporations are instrumentalized as conduits for transnational financial crime?

## **3. Research Methodology**

This study is grounded in a normative-doctrinal legal research framework, centered upon a prescriptive analysis of positive law, fundamental principles of corporate governance, and the synchronization of legislative provisions governing *beneficial ownership* disclosure. This methodology is justified by the premise that the root of Indonesia's *beneficial ownership* crisis is not merely an empirical-sociological concern, but

rather a normative pathology—manifested as a fundamental 'clash of norms'—that necessitates deconstruction through rigorous legal reasoning and doctrinal analysis.<sup>14</sup>

To generate a rigorous, globally-informed analysis, this study employs an integrative tripartite methodological framework: the *statute approach*, the *conceptual approach*, and the *comparative approach*. First, the statute approach is utilized to dissect the hierarchy, anatomy, and coherence of Indonesia's legislative landscape—comprising the Company Law, the Investment Law, and Presidential Regulation No. 13/2018—in juxtaposition with the Philippines' SEC Memorandum Circular No. 15 of 2025. Second, the conceptual approach is employed to operationalize fundamental legal and economic doctrines, including the doctrine of *piercing the corporate veil*, the theory of *asymmetric information*, and the principles of *fiduciary duty*. Finally, the comparative approach—encompassing both macro and micro-comparative perspectives—is applied to map the points of convergence and divergence between the two legal traditions in responding to the uniform mandates promulgated by the FATF.

The primary sources of authority underpinning this evidentiary framework are categorized into primary and secondary legal materials. Primary legal materials comprise the authoritative statutes and regulatory instruments from both jurisdictions. In the Indonesian context, these include Law No. 40 of 2007 on Limited Liability Companies, Law No. 25 of 2007 on Investment, Presidential Regulation No. 13 of 2018, and relevant Financial Action Task Force (FATF) resolutions, specifically Recommendations 24 and 25 concerning Anti-Money Laundering (AML) standards. Regarding the Philippines, the corpus of primary materials encompasses the Securities and Exchange Commission (SEC) Memorandum Circular No. 15, Series of 2025, which formalizes the Beneficial Ownership Disclosure Rules of 2026, alongside relevant precursor regulations, such as SEC MC No. 10 of 2022.

Secondary legal materials are curated from reputable international peer-reviewed journals, legal research manuscripts published within the last five years, and high-level institutional investigation reports, including publications from the International Monetary Fund (IMF), the Extractive Industries Transparency Initiative (EITI), and official releases from the 2023 FATF Plenary.

---

<sup>14</sup> Sanne Taekema and Wibren van der Burg, "Methods of Doctrinal Research," in *Contextualising Legal Research* (Edward Elgar Publishing, 2024), 44–78, <https://doi.org/10.4337/9781035307395.00010>.

Data collection is conducted through exhaustive library research, wherein documents are thematically classified according to their material validity. Subsequently, legal analysis is performed qualitatively, employing deductive syllogistic reasoning and multidimensional legal interpretation—encompassing grammatical, systematic, and teleological canons of construction. In this framework, major premises—comprising global standards of transparency (FATF) and corporate legal theory—are juxtaposed against minor premises—the prevailing regulatory postures in Indonesia and the Philippines—to derive objective legal conclusions, thereby formulating a prescriptive blueprint for a model Corporate Transparency Act within the Indonesian legal system.

## **B. DISCUSSION**

### **1. The Philosophical Underpinnings of Corporate Law and the Dynamics of Global Transparency Standards**

Discourse regarding corporate beneficial ownership transparency cannot be disentangled from the philosophical foundations of the corporate institution itself. Within the framework of modern corporate law, the doctrine of separate legal entity—which establishes a distinct legal personality between the corporation and its founders or shareholders—stands as an incontrovertible pillar. This doctrine legitimizes the corporation’s status as a *rechtspersoon* (an autonomous legal subject) empowered to act, hold assets, and assume liabilities in its own name, effectively insulating the personal estates of its shareholders from corporate obligations.<sup>15</sup> While this doctrine is indispensable for fostering capital accumulation and incentivizing entrepreneurial risk-taking, empirical realities demonstrate that the *corporate veil* has frequently been co-opted as a sanctuary for white-collar criminals.

It is within this context that the doctrine of *piercing the corporate veil* serves its essential corrective function, empowering the judiciary to dismantle the corporate shield and impose absolute personal liability upon shareholders or material controllers. This judicial intervention is triggered when an entity is proven to have been instrumentalized as a vehicle for fraud, tax evasion, money laundering, or financial terrorism, thereby rendering the protection of limited liability void.

However, the operationalization of the *piercing the corporate veil* doctrine is profoundly constrained in the era of financial globalization, as architects of financial crime

---

<sup>15</sup> Setiawan and Hufron, “Application of the Principle of Separate Legal Entity in Relation to the Responsibility of the Beneficial Owner for Unlawful Acts Committed by a Limited Liability Company.”

systematically exploit the legal anomalies inherent in *information asymmetry*. Through mechanisms such as *empty voting* and *hidden ownership*, the true masters of corporate policy—those wielding material economic exposure—frequently remain absent from formal shareholder registers. This 'shadow ownership' model is typically engineered through complex trust agreements, nominee shareholder arrangements, or intricate derivative contracts. Conceptually, the notion of *beneficial ownership* is rooted in the *common law* tradition, which distinguishes between the *legal owner*—whose name is inscribed in the corporate register—and the *equitable* or *beneficial owner*, who retains substantive authority and effective control over the entity's assets.<sup>16</sup>

This moral crisis—precipitated by systemic information asymmetry—has prompted an aggressive response from the Financial Action Task Force (FATF), the preeminent global watchdog for financial crime. The FATF has formally promulgated Recommendations 24 and 25, which mandate that all jurisdictions establish robust tracking mechanisms to ensure the availability of adequate, accurate, and transparent beneficial ownership data to law enforcement authorities, overriding the traditional shields of banking secrecy and commercial confidentiality.<sup>17</sup>

These standards have evolved from mere normative guidelines into international customary law with significant economic repercussions; states that fail to comply face the risk of being relegated to the FATF 'grey' or 'black' lists, culminating in investment embargoes and systemic sanctions on their cross-border banking transactions. Consequently, Indonesia—having achieved full FATF membership at the Plenary meeting in Paris in October 2023—is now under an absolute political and legal obligation to demonstrate that its domestic regulatory framework is capable of piercing the corporate shield and eradicating the existence of fictitious *beneficial owners* within its jurisdiction.<sup>18</sup>

## **2. Anatomy, Dualism, and Normative Stagnation: Indonesia's Corporate Transparency Framework**

As a proactive response to the escalating threats of money laundering and a deliberate endeavor to align domestic regulations with FATF standards, the President of the Republic of Indonesia promulgated Presidential Regulation No. 13 of 2018 (Perpres

---

<sup>16</sup> Linn Anker-Sørensen, "Corporate Group Transparency," in *Corporate Groups and Shadow Business Practices* (Cambridge University Press, 2022), 3–26, <https://doi.org/10.1017/9781108933643.004>.

<sup>17</sup> Financial Action Task Force, "Guidance on Beneficial Ownership and Transparency of Legal Arrangements."

<sup>18</sup> Financial Action Task Force, "Outcomes FATF Plenary, 25-27 October 2023."

13/2018) concerning the Application of the Principle of Recognizing Beneficial Owners of Corporations. Legally, this mandate compels all corporate entities—ranging from limited liability companies, foundations, and associations, to firms and limited partnerships (*CV*)—to identify and disclose data regarding the *natural persons* who serve as their ultimate beneficial owners within the online General Legal Administration (*AHU*) system managed by the Ministry of Law and Human Rights.<sup>19</sup>

Under the provisions of this Presidential Regulation, the identification process utilizes a dual criterion: a quantitative threshold and a qualitative influence assessment. An individual is classified as a *beneficial owner* if they possess more than 25% of shares, voting rights, or rights to corporate profits, or if they hold absolute authority to appoint and dismiss the board of directors and the board of commissioners. While this framework appears robust at first glance, a rigorous dogmatic legal analysis reveals that the regime's foundation is beset by systemic fractures, resulting in the paralysis of its practical enforcement.<sup>20</sup>

The quintessential dilemma in Indonesia's corporate governance lies in an extreme normative tension resulting in 'legal dualism.' Indonesia's positive law stands at a crossroads: oscillating between the preservation of absolute prohibitive doctrines—a *repressive approach*—and the necessity of accommodating contemporary business practices—an *accommodative approach*. Fundamentally, Articles 33(1) and (2) of Law No. 25 of 2007 on Investment (the Investment Law) explicitly prohibit both domestic and foreign investors from executing agreements or declarations asserting that share ownership in a limited liability company is held for and on behalf of another party (*nominee agreements*), expressly stipulating that such arrangements are *null and void*.<sup>21</sup>

The *ratio legis* behind this provision is the preservation of economic sovereignty against the infiltration of foreign control cloaked under the guise of local citizenship. This imperative is reinforced by the principle of material ownership clarity under the Company Law. Paradoxically, the introduction of Presidential Regulation No. 13/2018 has fundamentally unsettled this legal certainty. By mandating that corporations disclose the

---

<sup>19</sup> "Peraturan Presiden (Perpres) Nomor 13 Tahun 2018 Tentang Penerapan Prinsip Mengenali Pemilik Manfaat Dari Korporasi Dalam Rangka Pencegahan Dan Pemberantasan Tindak Pidana Pencucian Uang Dan Tindak Pidana Pendanaan Terorisme" (2018).

<sup>20</sup> Extractive Industries Transparency Initiative, "Beneficial Ownership Transparency in Indonesia: The Current Regime and next Steps," 2022, [https://eiti.org/sites/default/files/2022-10/Beneficial ownership transparency Indonesia.pdf?hash=1780135200](https://eiti.org/sites/default/files/2022-10/Beneficial%20ownership%20transparency%20Indonesia.pdf?hash=1780135200).

<sup>21</sup> "Undang-Undang (UU) Nomor 25 Tahun 2007 Tentang Penanaman Modal" (2007).

identity of their 'ultimate beneficial owners' behind formal shareholder records, the Regulation empirically and compulsorily acknowledges the prevalence of *nominee* arrangements—a practice ostensibly proscribed by the Investment Law.<sup>22</sup>

Guided by the principle of *lex superior derogat legi inferiori*, the Presidential Regulation—as a subordinate legal instrument—lacks the constitutional capacity to annul or override the absolute prohibitions contained within a Parliamentary Act. This hierarchical collision plunges corporate entities into an anomaly of compliance rationality. Sociological analysis reveals that corporations lack any incentive for candor; by transparently disclosing a *nominee* structure via the government's beneficial ownership portal to satisfy the Regulation, a company effectively provides self-incriminating evidence of a violation of Article 33 of the Investment Law. Such a disclosure may lead to fatal consequences, including the judicial dissolution of the entity and the revocation of investment licenses. Unsurprisingly, independent evaluations by civil society coalitions, such as *Publish What You Pay* (PWYP) and EITI reports, substantiate this claim: between August and December 2022, the registration compliance rate for beneficial ownership in Indonesia stagnated between a mere 29% and 38.47%.<sup>23,24</sup> Consequently, the majority of corporations have adopted a stance of strategic resistance, seeking refuge behind the veil of notarial formalities.

In addition to its normative dualism, Presidential Regulation No. 13/2018 suffers from a critical regulatory blind spot: a profound vacuum in its extraterritorial jurisdictional reach. This analytical review demonstrates that the regulatory framework fails to mandate beneficial ownership disclosure for foreign-incorporated entities headquartered abroad that nevertheless maintain operational interests or investment control within Indonesia. Moreover, the regulation lacks explicit provisions to trace foreign natural persons who exert control over domestic corporations via multi-layered offshore holding structures.

Within the global anti-money laundering (AML) discourse, illicit financial actors eschew linear, localized schemes, opting instead to structure their assets across multiple

---

<sup>22</sup> Peraturan Presiden (Perpres) Nomor 13 Tahun 2018 tentang Penerapan Prinsip Mengenali Pemilik Manfaat dari Korporasi dalam Rangka Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang dan Tindak Pidana Pendanaan Terorisme.

<sup>23</sup> Publish What You Pay Indonesia, "Civil Society Urges Concrete Action to Strengthen the Implementation of Transparency in the Implementation of Beneficial Ownership After Indonesia Becomes a Member of the FATF."

<sup>24</sup> Extractive Industries Transparency Initiative, "Beneficial Ownership Transparency in Indonesia: The Current Regime and next Steps."

offshore tax havens. Absent a binding cross-jurisdictional legal framework, Indonesian regulations merely ensnare low-level perpetrators at the surface, while the masterminds of transnational financial crime maneuver unchecked within the labyrinthine depths of corporate structures. This systemic vulnerability is severely exacerbated by the lack of a proactive auditing function within the Ministry of Law and Human Rights; data ingestion relies entirely on a self-assessment declarative model, completely devoid of cross-verification with banking financial intelligence or tax authority databases. Furthermore, enforcement mechanisms remain toothless: the omission of direct criminal penalties or the application of personal liability doctrines for corporate directors who submit fraudulent information reduces Indonesia's transparency regime to an empirically paralyzed 'paper tiger.

### **3. Radical Reform in the Philippines: SEC Memorandum Circular No. 15 of 2025 and the Digital Oversight Ecosystem**

When drawing a comparative analysis with its regional peers within the ASEAN bloc, the Philippines offers a revolutionary perspective on dissecting the governance of corporate information asymmetry. Spurred by intensive international pressure to secure its removal from the Financial Action Task Force (FATF) 'grey list' by 2025, the Philippine Securities and Exchange Commission (SEC) initiated a sweeping legal overhaul. This was executed through the promulgation of SEC Memorandum Circular No. 15, Series of 2025 (Beneficial Ownership Disclosure Rules of 2026), which entered into prescriptive force on January 1, 2026.<sup>25</sup> In diametric opposition to the passive, descriptive approach embedded within Indonesian law, the Philippine legal architecture introduces a 'precision legal paradigm.' This paradigm shifts the methodology of beneficial ownership identification away from formalistic, mathematical equity calculations toward a rigorous, substantive analysis of ultimate control structures.

The regulatory stringency of the Philippine approach is manifest in its compressed ownership thresholds. While the standard recommendations of the Financial Action Task Force (FATF) and current Indonesian regulations maintain a more permissive benchmark of over 25%, the Philippine SEC mandates that any individual exercising a minimum of 20% voting control or equity equivalence must be fully disclosed to public and regulatory

---

<sup>25</sup> Securities and Exchange Commission Philippines, "SEC MC No. 15, Series of 2025 Revised Beneficial Ownership Disclosure Rules."

authorities.<sup>26</sup> Cognizant that shadow capital holders employ highly adaptive legal strategies to circumvent statutory thresholds, the Philippine SEC reengineered the conceptual definition of beneficial ownership. Moving beyond a narrow focus on proprietary interest, the regulator now delineates beneficial ownership through a multi-tiered matrix of ownership and control tests.<sup>27</sup> Utilizing an expansive conceptual framework, the Philippines delineates beneficial ownership identification into nine deterministic classification categories (Categories A through I), as rigidly detailed in Table 1 below.

**Table 1. Anatomy of Beneficial Ownership Control Identification Categories under Philippine Regulation (SEC MC No. 15/2025)**

Philippine SEC MC 15/2025 Category	Qualification Matrix and Anatomy of Beneficial Ownership Control
<b>Category A (Ownership)</b>	Natural persons who, directly or indirectly through proxies, own or control <b>at least 20%</b> of the voting rights, voting shares, or capital structure of the reporting entity.
<b>Category B (Contractual Control)</b>	Natural persons who exercise ultimate control over the corporation through contractual instruments, voting agreements, intermediary interventions, or tiered entity structures.
<b>Category C (Board Election Power)</b>	Individuals who possess <i>de facto</i> or <i>de jure</i> absolute capacity to elect, appoint, or remove a majority of the members of the board of directors or trustees of the entity.
<b>Category D (Dominant Influence)</b>	Individuals recognized as exerting a dominant, deterministic influence over management designs, operational frameworks, or fundamental corporate policy directions.
<b>Category E (Direction of Board)</b>	Shadow directors whose directions, instructions, or sovereign wishes the majority of the board of directors are bound to comply with or are accustomed to follow. <sup>19</sup>
<b>Category F (Property Stewardship)</b>	Individuals acting operationally as full stewards over all corporate property, where the material assets of the corporation are managed under their exclusive authority.

<sup>26</sup> Emily Manuel and Maria Karla Espinosa, "Beneficial Ownership Transparency in the Philippines," 2024, <https://oo.cdn.ngo/media/documents/oe-scoping-report-philippines-2024-04.pdf>.

<sup>27</sup> Nyasha Vera, "Philippines: Using Beneficial Ownership Data to Strengthen Accountability," Extractive Industries Transparency Initiative, 2026, <https://eiti.org/impact-story/philippines-using-beneficial-ownership-data-strengthen-accountability>.

<b>Category G (Nominee Arrangements)</b>	Ultimate natural persons who inherently hold proprietary power over the corporation, structured behind the facade of nominee shareholders or interposed/front directors.
<b>Category H (Other Control Mechanisms)</b>	Individuals who conclusively enjoy and control exclusive corporate economic privileges (such as the unilateral use of primary assets or receipt of liquidation proceeds) outside the purview of the preceding eight mechanisms.
<b>Category I (Senior Management)</b>	Senior executive officers who structurally exercise day-to-day operational control over the corporation in the absence of a dominant shareholder or individual qualifying under any of the aforementioned categories.

---

This multi-tiered, nine-category formulation represents a near-impenetrable enforcement architecture that effectively patches the blind spots inherent in information asymmetry theory. By explicitly encapsulating Contractual Control (Category B) and Nominee Arrangements (Category G), the Philippine legal framework neutralizes the strategic utility of covert, under-the-table private agreements frequently engineered by corporate counsel to evade transparency. Furthermore, Category H (Other Control Mechanisms) underscores the regulatory sophistication of the Philippine authorities in operationalizing the 'substance over form' doctrine. Under this approach, the verification of beneficial ownership no longer hinges upon formalistic legal instruments, but rather upon sociological realities: identifying the natural person who factually monopolizes the economic yields and wealth generated by the corporate entity's existence.

Furthermore, this doctrinal progression in the Philippines is buttressed by a sweeping modernization of its enforcement infrastructure. Disclosure compliance has transitioned away from static reporting forms, now mandatorily routed through a centralized digital ecosystem designated as HARBOR (Hierarchical and Applicable Relations and Beneficial Ownership Registry). This registry is programmatically integrated with the annual corporate disclosure portal, the General Information Sheet (GIS), via the eFAST platform.<sup>28</sup> With respect to transnational jurisdiction, the SEC imposes a strict obligation on multinational corporations with cross-border structures to deconstruct their global affiliate lineages. These entities are held legally responsible for unraveling their organizational chains across borders until they successfully isolate and disclose the identities of the ultimate natural persons at the apex of the corporate

---

<sup>28</sup> Securities and Exchange Commission Philippines, "SEC MC No. 15, Series of 2025 Revised Beneficial Ownership Disclosure Rules."

hierarchy to the Philippine SEC.<sup>29</sup>

Corporate failures, omissions, or fraudulent misrepresentations in reporting identity data to the HARBOR registry are met not with passive administrative warnings, but with a crippling, self-executing enforcement regime. Pursuant to the enforcement framework reaffirmed in its latest policy directives, the Philippine penal apparatus mandates progressive, compounding fines—which multiply with each consecutive violation up to a statutory cap of PHP 2,000,000 for ongoing late fees—the suspension or permanent revocation of corporate operating franchises, and criminal imprisonment. Crucially, the framework imposes absolute personal liability upon directors, corporate secretaries, or compliance officers who actively orchestrate or submit fraudulent beneficial ownership disclosures.<sup>30</sup> Through this regulatory pillar, the Philippine SEC enforces the legal norm that concealing beneficial ownership identities is not merely a routine administrative infraction, but rather a fundamental fiduciary breach tantamount to economic conspiracy.

#### 4. A Comparative Thematic Synthesis and Critical Scholarly Discourse

By dissecting the specificities of the legal systems in both the Indonesian and Philippine jurisdictions, this study presents a critical dialogue that juxtaposes domestic regulatory realities with academic scholarly discourse in a balanced manner. The overarching philosophical contrasts, regulatory hierarchies, and enforcement efficacies of corporate governance oversight within both nations are synthesized at a macro level across the comparative parameters outlined in Table 2 below.

**Table 2. Comparative Synthesis of Beneficial Ownership Transparency Legal Architectures: Indonesia vs. The Philippines**

Legal Analytical Comparative Parameters	Indonesian Architecture (Presidential Regulation No. 13/2018 Regime)	Philippine Architecture (SEC MC No. 15, Series of 2025 Regime)
<b>Normative Hierarchy &amp; Harmonization</b>	Characterized by a normative anomaly ( <i>clash of norms</i> ). The Presidential Regulation (subordinate tolerates	Harmonious and integrated. The SEC acts proactively through Administrative Circulars possessing self-executing penal force,

<sup>29</sup> Securities and Exchange Commission Philippines.

<sup>30</sup> Danielle Marie C. Tan, “SEC Beneficial Ownership Declaration Philippines 2026: Practical Compliance Guide,” Global Law Experts, 2026, <https://globallawexperts.com/sec-beneficial-ownership-declaration-philippines-2026/>.

	arrangements, whereas the Capital Investment Law (superior statute) strictly prohibits them under the doctrine of <i>void ab initio</i> .	aligned with the legislative intent of the National Anti-Money Laundering Act.
<b>Quantitative Statutory Thresholds</b>	Permissive threshold ratio: disclosure obligations are triggered only when an individual exercises stock ownership, profit dividends, or voting rights greater than a 25% proportion.	Precise and stringent threshold ratio: substantive equity ownership or voting control equivalence is mandatorily anchored at a minimum baseline of 20%.
<b>Controller Interpretation Methodology</b>	Passive and general-descriptive approach. Exclusively centers on material dividend ownership or formal legal rights regarding the appointment of corporate directors.	Expansive and deterministic-active approach. Delineated into nine structural categories (Categories A through I) capturing diverse tactics of covert control (including empty voting and shadow arrangements).
<b>Reporting Integration Mechanisms</b>	Passive administrative registration based on corporate self-assessment via the conventional <i>AHU Online</i> portal, which remains highly susceptible to fraudulent data manipulation.	Centralized oversight via the interactive, API-driven <i>HARBOR</i> digital platform, systematically integrated with the annual General Information Sheet (GIS) filing through the <i>eFAST</i> ecosystem.
<b>Extraterritorial Jurisdictional Reach</b>	Plagued by a regulatory blind spot. Features a passive regulatory posture that fails to mandate disclosure across the offshore identity layers of foreign corporate entities and foreign natural persons.	Highly responsive. Mandates the continuous, cross-continental tracking of proxy identity layers within cross-border structures until the ultimate natural person at the apex is identified
<b>Enforcement &amp; Sanction Escalation (Penal Regime)</b>	Relies on minimalistic administrative admonitions ( <i>soft law</i> approach). Compliance infractions do not acutely jeopardize or terminate the corporation's <i>going concern</i> viability.	Comprehensive and punitive ( <i>strict law</i> approach). Enforces exponentially compounding financial penalties, the permanent revocation of corporate operational charters, and the imposition of absolute

personal liability.

---

Juxtaposing these systemic comparative findings with the broader constellation of existing literature yields a novel analytical synthesis that disrupts the entrenched conventional wisdom of domestic legal scholars. Specifically, this study problematizes, if not outright refutes, the normative thesis previously advanced by Nivia. Nivia concluded that the accommodative posture of Presidential Regulation No. 13/2018 constituted an appropriate pragmatic measure—one aligned with global socio-legal evolutions—to ensnare beneficial ownership nominee and stewardship practices within the Indonesian jurisdiction.<sup>31</sup> Drawing on an empirical analysis of the Philippine SEC framework, this perspective demonstrates a fatal functional deficiency. An 'accommodative' approach decoupled from statutory-level legal unification traps corporations in a regulatory quagmire, which empirically yields a low compliance rate stagnating at 38.47%. Absent a formal repeal of the Capital Investment Law's repressive prohibition on nominee arrangements, the accommodative posture of Presidential Regulation No. 13/2018 fails to resolve the core structural impasse, rendering it a sterile paper formality.

Conversely, the analysis within this comparative study holistically validates and fortifies the legal effectiveness theory posited by Ariani regarding the structural deficiencies of enforcement mechanisms within the domestic regulatory framework.<sup>32</sup> Nevertheless, Ariani's thesis requires further expansion. The crux of this enforcement failure stems not merely from the 'absence of stringent sanctions,' but rather originates from the epistemological superficiality inherent in the conceptual definition of beneficial ownership itself.

As demonstrated by the Philippine architecture, when evasive modalities are delineated into nine specific dimensions of control, tax evaders and money launderers are effectively stripped of their capacity to exploit legal semantics. This analysis universally aligns with and enriches the paradigm established by Gilmour et al., which posits that multi-layered verification and continuous monitoring—rather than mere unilateral self-reporting—constitute the bedrock of beneficial ownership transparency.<sup>33</sup> The Philippine system mandates that corporations look beyond the mere disclosure of nomenclature, requiring them to affirmatively append official documentary evidence of identity, trust

---

<sup>31</sup> Nivia, "Dualisme Pengaturan Beneficial Ownership Di Indonesia."

<sup>32</sup> Ariani, "Beneficial Owner: Mengenali Pemilik Manfaat Dalam Tindak Pidana Korporasi."

<sup>33</sup> Gilmour, Pandey, and Goldbarsht, "Registers of Beneficial Owners Based on Blockchain Technology: Implications for the Accounting Profession."

instruments, nominee agreements, and shareholder voting pacts within the HARBOR ecosystem. This digital mechanism ensures that the veracity of such declarations can be rigorously audited and verified by enforcement authorities within a reasonable and proportionate timeframe.<sup>34</sup>

The comparative findings of this study resolutely elevate the technical modalities of beneficial ownership in Indonesia into the sphere of universal constitutional principles. Within the contemporary global economic constitutional order, a state's sovereignty is no longer measured merely by the territorial enforcement power of its apparatus within domestic borders, but rather by its systemic capacity to disrupt transnational illicit asset flows. Consequently, Indonesia cannot afford to cling to a passive, autonomous self-reporting paradigm that lacks multi-tiered asset-tracing capabilities. If the Philippines is willing to dismantle the deeply entrenched conveniences of covert investment syndicates to vindicate the integrity of its jurisdiction from the shackles of the Financial Action Task Force (FATF) grey list—specifically through the orchestration of a rigorous Category A through I transparency framework anchored by a narrow 20% dominance threshold—,<sup>35</sup>—then Indonesia's full FATF membership is, in truth, a stark warning bell. Should Indonesia fail to adopt a cross-border digital-investigative model patterned after the Philippine architecture, its national corporate governance regulations will indefinitely be exploited as the safest money laundering haven in Southeast Asia.

## **5. Policy Projections and the Structural Architecture of Indonesian Corporate Law Reform**

In addressing the structural deficiencies identified above, the remedy for corporate information asymmetry in Indonesia demands far more than superficial bureaucratic calibration at the line-ministry level. Instead, Indonesia must execute a transformative regulatory leap anchored in a complete overhaul of its normative hierarchy and the holistic integration of corporate forensic data. The non-negotiable prerequisite is elevating the legal baseline for beneficial ownership disclosures from the current tier of a doctrinally friction-ridden Presidential Regulation to absolute statutory status via the enactment of a standalone Corporate Transparency Act. Codified as a statute, its provisions would possess the supremacy necessary to supersede and decriminalize the disclosure of nominee practices—which are currently prohibited under the Capital

---

<sup>34</sup> Tan, "SEC Beneficial Ownership Declaration Philippines 2026: Practical Compliance Guide."

<sup>35</sup> Manuel and Espinosa, "Beneficial Ownership Transparency in the Philippines."

Investment Law—thereby eradicating legal dualism. Consequently, this statutory shield would establish a clear safe harbor framework, granting amnesty to corporations that voluntarily and transparently unmask the proxy and stewardship arrangements underpinning their ownership structures.

At the identification methodological tier, Indonesia's supervisory regime must emulate and transplant the progressive taxonomic architecture of the Philippines. Overt regulatory adjustments require the government to lower the definitive beneficial ownership metric from a 25% threshold to a more sensitive baseline of a minimum 20% capitalization, thereby narrowing the evasive avenues exploited through fractionalized minority shareholdings.<sup>36</sup> More fundamentally, future regulations must transcend a passive-descriptive conception confined to mere dividend yields or the formal right to appoint corporate directors; instead, they must implement a multi-layered cluster of control variables modeled after Categories A through I of the Philippine SEC MC No. 15/2025 instrument. Incorporating explicit codifications of 'Contractual Control' (derivative control rooted in binding covenants), 'Nominee Arrangements' (proxy or straw-man agreements), and de facto psychological leverage through 'Dominant Influence' will furnish law enforcement and prosecutorial authorities with the expansive interpretive latitude necessary to execute asset forfeitures without the onerous burden of proving a frequently fractured or severed financial paper trail.

To systemically undergird this theoretical reconstruction, regulatory oversight must decisively abandon conventional, opaque self-assessment reporting architectures. Instead, Indonesia must engineer a Beneficial Ownership Data Standard (BODS) database infrastructure modeled after the HARBOR platform, wherein beneficial ownership disclosure ceases to operate as an isolated silo within the Directorate General of General Legal Administration (DG AHU). Rather, the framework must achieve instantaneous integration via real-time API interoperability, seamlessly cross-linking corporate disclosures with the Indonesian Financial Transaction Reports and Analysis Center (PPATK), the Directorate General of Taxes (DJP), and the centralized investment licensing portal (Online Single Submission—OSS).<sup>37</sup>

---

<sup>36</sup> Manuel and Espinosa.

<sup>37</sup> Extractive Industries Transparency Initiative, "Beneficial Ownership Transparency in Indonesia: The Current Regime and next Steps."

Extraterritorial modifications must likewise be instituted to compel multinational enterprises to pierce the veil of their corporate shells across national borders through cross-border tracing mechanisms, accompanied by a mandatory obligation to submit sworn statutory declarations identifying the ultimate natural persons residing abroad. On the penal pillar, enforcement must be elevated by adopting a strict personal liability framework, wherein directors and members of the board of commissioners are directly exposed to the forfeiture of civil capacities, exponentially compounding financial penalties, and custodial sentences upon proof of willfully engineering protective architectures to obscure beneficial ownership data. Only by demonstrating the legislative resolve to implement such prescriptive stringency can Indonesia's commitments under the FATF covenants translate into a credible anti-corruption and anti-money laundering apparatus—one fundamentally insulated from the manipulation of corporate fiction.

### **C. CONCLUSION**

Comparative analysis reveals that Indonesia's beneficial ownership transparency framework remains mired in regulatory dualism and a passive administrative posture, standing in stark contrast to the Philippines, which has implemented a tiered digital-investigative regime driven by nine deterministic control categories and automated reporting mechanisms. While Indonesia continues to rely on a permissive threshold exceeding 25% devoid of adequate extraterritorial reach, the Philippine SEC MC No. 15/2025 mandates a precise 20% baseline and requires robust cross-jurisdictional tracing of ultimate beneficial owners. To overcome this systemic stagnation and resolve the friction within its statutory hierarchy, Indonesia must urgently reconstruct its corporate law landscape by enacting a standalone Corporate Transparency Act to eradicate the existing legal dichotomy. This structural reform must be coupled with the adoption of multi-tiered control taxonomies and the engineering of a cross-verified, inter-agency database infrastructure akin to the HARBOR platform, thereby safeguarding the integrity of national corporate governance against global money laundering threats.

### **REFERENCES**

- Anker-Sørensen, Linn. "Corporate Group Transparency." In *Corporate Groups and Shadow Business Practices*, 3–26. Cambridge University Press, 2022. <https://doi.org/10.1017/9781108933643.004>.
- Ariani, Nevey Varida. "Beneficial Owner: Mengenal Pemilik Manfaat Dalam Tindak Pidana Korporasi." *Jurnal Penelitian Hukum De Jure* 20, no. 1 (March 23, 2020): 71–84. <https://doi.org/10.30641/dejure.2020.V20.71-84>.

- Extractive Industries Transparency Initiative. "Beneficial Ownership Transparency in Indonesia: The Current Regime and next Steps," 2022. [https://eiti.org/sites/default/files/2022-10/Beneficial\\_ownership\\_transparency\\_Indonesia.pdf?hash=1780135200](https://eiti.org/sites/default/files/2022-10/Beneficial_ownership_transparency_Indonesia.pdf?hash=1780135200).
- Fernando, Francisca, and Richard Berkhout. "Unmasking Control: A Guide to Beneficial Ownership Transparency." International Monetary Fund, October 7, 2022. <https://doi.org/10.5089/9798400208041.071>.
- Financial Action Task Force. "Guidance on Beneficial Ownership and Transparency of Legal Arrangements," 2024. <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Guidance-Beneficial-Ownership-Transparency-Legal-Arrangements.html>.
- . "Outcomes FATF Plenary, 25-27 October 2023." Financial Action Task Force, 2023. <https://www.fatf-gafi.org/en/publications/Fatfgeneral/outcomes-fatf-plenary-october-2023.html>.
- Gilmour, Paul, Durgesh Pandey, and Doron Goldbarsht. "Registers of Beneficial Owners Based on Blockchain Technology: Implications for the Accounting Profession." *Technological Forecasting and Social Change* 214 (May 2025): 124051. <https://doi.org/10.1016/j.techfore.2025.124051>.
- Li, Yuanguo, Muhammad Umair, Shafa Guliyeva, and Zibeyda Shakaraliyeva. "The Extractive Industries Transparency Initiative: Achieving Disclosure, but Falling Short on Corruption Reduction." *The Extractive Industries and Society* 22 (June 2025): 101602. <https://doi.org/10.1016/j.exis.2024.101602>.
- Manuel, Emily, and Maria Karla Espinosa. "Beneficial Ownership Transparency in the Philippines," 2024. <https://oo.cdn.ngo/media/documents/oe-scoping-report-philippines-2024-04.pdf>.
- Nivia. "Dualisme Pengaturan Beneficial Ownership Di Indonesia." *Mimbar Hukum* 35, no. 1 (June 27, 2023): 29–58. <https://doi.org/10.22146/mh.v35i1.5155>.
- Peraturan Presiden (Perpres) Nomor 13 Tahun 2018 tentang Penerapan Prinsip Mengenali Pemilik Manfaat dari Korporasi dalam Rangka Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang dan Tindak Pidana Pendanaan Terorisme (2018).
- Pradhana, Angga Pramodya, Meirza Aulia Chairani, and Krista Yitawati. "Perkembangan Regulasi Mengenai Beneficial Ownership Di Indonesia Bagi Korporasi Dalam Bisnis Dan Pencegahan Tindak Pidana." *Jurnal Magister Hukum Perspektif* 16, no. 2 (October 31, 2025): 141–56. <https://doi.org/10.37303/magister.v16i2.126>.
- Publish What You Pay Indonesia. "Civil Society Urges Concrete Action to Strengthen the Implementation of Transparency in the Implementation of Beneficial Ownership After Indonesia Becomes a Member of the FATF." Publish What You Pay Indonesia, 2023. <https://pwpindonesia.org/en/civil-society-urges-concrete-action-to-strengthen-the-implementation-of-transparency-in-the-implementation-of-beneficial-ownership-after-indonesia-becomes-a-member-of-the-fatf/>.
- Securities and Exchange Commission Philippines. "SEC MC No. 15, Series of 2025 Revised Beneficial Ownership Disclosure Rules." Securities and Exchange Commission

Philippines, 2025. <https://www.sec.gov.ph/mc-2025/sec-mc-no-15-series-of-2025/#gsc.tab=0>.

Setiawan, Muhammad Raihan Putra, and Hufron. "Application of the Principle of Separate Legal Entity in Relation to the Responsibility of the Beneficial Owner for Unlawful Acts Committed by a Limited Liability Company." *International Journal of Social Sciences and Humanities* 2, no. 3 (October 30, 2024): 89–93. <https://doi.org/10.55681/ijssh.v2i3.1503>.

Taekema, Sanne, and Wibren van der Burg. "Methods of Doctrinal Research." In *Contextualising Legal Research*, 44–78. Edward Elgar Publishing, 2024. <https://doi.org/10.4337/9781035307395.00010>.

Tan, Danielle Marie C. "SEC Beneficial Ownership Declaration Philippines 2026: Practical Compliance Guide." Global Law Experts, 2026. <https://globallawexperts.com/sec-beneficial-ownership-declaration-philippines-2026/>.

Undang-undang (UU) Nomor 25 Tahun 2007 tentang Penanaman Modal (2007).

Vera, Nyasha. "Philippines: Using Beneficial Ownership Data to Strengthen Accountability." Extractive Industries Transparency Initiative, 2026. <https://eiti.org/impact-story/philippines-using-beneficial-ownership-data-strengthen-accountability>.

Yusup Darmaputra, Lastuti Abubakar, Sigid Suseno, and Ivan Yustiavandana. "Beneficial Ownership Transparency in Law Enforcement of Money Laundering Act Involving Corporations." *Russian Law Journal* 11, no. 5s (April 7, 2023): 69–83. <https://doi.org/10.52783/rlj.v11i5s.893>.