Hidden Ownership, Visible Liability: Rethinking Corporate Crime

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ARTICLE INFO

Article history
Received: May 20, 2025
Revised: October 20, 2026
Accepted: November 9, 2026

Keywords
Beneficial Ownership;
Corporate Crime;
Criminal Liability;
Individual Culpability;
Legal Certainty;

ABSTRACT

The criminal liability of beneficial owners plays an increasingly important role in addressing corporate crime, particularly when individuals exercise actual control without holding formal positions within corporate structures. However, legal uncertainty persists regarding the criteria for establishing individual criminal liability, especially in distinguishing beneficial ownership status from actual involvement in criminal conduct. This study examines the legal framework governing beneficial owners' criminal liability in Indonesia and develops a reconstruction model to strengthen legal certainty and substantive justice. The research employs a normative legal method using statutory and conceptual approaches. The findings reveal two principal issues. First, unclear legal criteria linking beneficial ownership to actual control, criminal contribution, and individual culpability risk both impunity and unjustified punishment based solely on ownership status. Second, complex corporate structures, intermediaries, and limited access to financial, communication, and ownership evidence hinder the establishment of criminal liability. This study proposes revising Articles 47 and 49 of Indonesia's National Criminal Code to clarify actual control, individual involvement, and evidentiary standards, ensuring proportionate liability, legal certainty, and substantive justice while upholding legality, individual culpability, and individual rights.

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Introduction

Corporate crime poses complex challenges for criminal law enforcement because it frequently involves organisational structures, the distribution of authority, and ownership and control relationships that remain concealed from formal scrutiny.[1] In practice, individuals do not always commit offences through formal decisions issued by directors or actions undertaken by persons identified in

[1] Rya Elita Br Sembiring and Pujiyono, 'Reform of Corporate Criminal Liability Arrangements in Indonesia and Types of Sanctions That Can Be Implemented', *Legality: Jurnal Ilmiah Hukum*, 28.1 (2020), 11–21 https://doi.org/10.22219/ljih.v28i1.10949

a corporation's organisational structure.[2] Instead, individuals who ultimately obtain economic benefits, influence corporate policies, or determine the direction of corporate activities may operate through complex ownership arrangements. Such arrangements complicate law enforcement efforts, particularly when individuals who exercise actual control over corporate activities or benefit from criminal conduct do not appear as registered shareholders or formal corporate officers.[3] Accordingly, the legal framework governing corporate crime must address not only the criminal liability of corporations as legal entities and their formal officers but also the liability of individuals who exercise actual control over or exert substantial influence on corporate conduct.

The concept of the beneficial owner plays an important role in identifying the individual who ultimately owns, controls, or benefits from a corporation.[4] In the context of preventing the misuse of legal entities, beneficial ownership disclosure seeks to enhance ownership transparency, prevent corporations from concealing the proceeds of crime, and assist law enforcement authorities in tracing relationships among offenders, assets, and business activities.[5] Nevertheless, identifying beneficial owners remains a complex task. Layered ownership structures, nominee arrangements, informal agreements, and the separation of legal ownership from actual control may prevent law enforcement authorities from identifying the individuals who stand behind corporate criminal activities.[6] Consequently, the inclusion of an individual's name in beneficial ownership records may provide an important starting point for an investigation, but it does not, in itself, establish that the individual committed, ordered, participated in, or bears criminal responsibility for an offence committed through a corporation.

Beneficial ownership transparency continues to present challenges within Indonesia's corporate governance framework.[7] Data reported by the Directorate General of General Legal Administration in April 2026 indicated that approximately 823,000 of the 3.5 million registered legal entity corporations had not disclosed their beneficial owners, representing approximately 23.5 per cent of

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[2] Evi Djuniarti, 'The Criminal Liability of Corporations as Crime Perpetrators', *Jurnal Penelitian Hukum De Jure*, 21.3 (2021), 311–20 https://doi.org/10.30641/DEJURE.2021.V21.311-320

[3] Samuel W. Buell, 'The Responsibility Gap in Corporate Crime', *Criminal Law and Philosophy*, 12.3 (2018), 471–91 https://doi.org/10.1007/s11572-017-9434-9

[4] Andika Pribadi Waruwu, 'Qualification of Ultra Vires Act by Board of Directors Company in Indonesian Law and Court', *Locus Journal of Academic Literature Review*, 2022, 298–307 https://doi.org/10.56128/LJOALR.V1I5.81

[5] Andri Gunawan Wibisana and Andreas Nathaniel Marbun, 'Corporate Criminal Liability in Indonesia Anti-Corruption Law: Does It Work Properly?', *Asian Journal of Law and Economics*, 9.1 (2018) https://doi.org/10.1515/ajle-2017-0029

[6] Yoserwan Yoserwan, 'Corporate Criminal Liability in Tax Crime: An Effort to Optimize State Revenue from The Tax Sector', *Jurnal Penelitian Hukum De Jure*, 23.1 (2023), 131–42 https://doi.org/10.30641/DEJURE.2023.V23.131-142

[7] Andri G. Wibisana, Michael G. Faure, and Raisya Majory, 'Error in Personam: Confusion in Indonesia's Environmental Corporate Criminal Liability', *Criminal Law Forum*, 32.2 (2021), 247–84 https://doi.org/10.1007/s10609-021-09412-6

the total.[8] These figures indicate shortcomings in compliance with beneficial ownership disclosure obligations and highlight the need to strengthen supervisory and enforcement mechanisms. However, a corporation's failure to disclose its beneficial owner does not automatically establish the commission of a criminal offence. Rather, these figures illustrate persistent transparency challenges that may undermine the effectiveness of regulatory oversight and complicate efforts to identify individuals operating behind corporate ownership structures.[9]

Indonesia regulates beneficial ownership disclosure through Presidential Regulation No. 13 of 2018 concerning the Application of the Principle of Recognising Beneficial Owners of Corporations in the Prevention and Eradication of Money Laundering and Terrorist Financing, together with its implementing regulations, including Minister of Law Regulation No. 2 of 2025. This regulatory framework provides a legal basis for collecting information about individuals who ultimately own or control corporations. Nevertheless, the obligation to disclose beneficial ownership must remain distinct from the determination of criminal liability.[10] Although beneficial ownership information assists law enforcement authorities in identifying individuals and tracing corporate relationships, such information does not automatically establish the fulfilment of the elements of a criminal offence.[11] A fundamental legal problem arises when the available beneficial ownership information cannot be sufficiently connected to specific conduct, the exercise of actual control, participation in criminal activity, or an individual's contribution to an offence committed through a corporation.[12]

The enactment of Law No. 1 of 2023 concerning the Criminal Code, which entered into force on 2 January 2026, marks a significant development in Indonesian criminal law. Its provisions on corporate criminal liability, particularly Articles 45–52, establish a framework for assessing the criminal liability of corporations and individuals involved in corporate crime. Article 47 is particularly relevant because it addresses individuals who give orders, act as leaders, or exercise control over corporations, including those who operate outside their

[8] Direktur Jenderal Administrasi Hukum Umum, 'Media Gathering Chat: Director General of AHU Reveals 823,000 Corporations Have Not Reported Beneficial Owners' https://portal.ahu.go.id/id/detail/75-berita-lainnya/6525-obrolan-media-gathering-dirjen-ahu-ungkap-823-000-korporasi-belum-laporkan-beneficial-owner

[9] Randikha Prabu Raharja Sasmita, Sigid Suseno, and Patris Yusrian Jaya, 'The Concept of Reasons for Eliminating Corporate Crime in Criminal Law in Indonesia', *Heliyon*, 9.11 (2023), e21602 https://doi.org/10.1016/J.HELIYON.2023.E21602

[10] Robin Christmann and Dennis Klein, 'Game Theory, Compliance, and Corporate Criminal Liability: Insights from a Three-Player Inspection Game', *Decision Analytics Journal*, 11 (2024), 100431 https://doi.org/10.1016/J.DAJOUR.2024.100431

[11] Kuan Yang and Sabghat Ullah, 'From Legal Uncertainties to Regulatory Clarity: The Establishment of an Effective International Regime for Active Debris Removal', *Journal of Space Safety Engineering*, 13.1 (2026), 152–64 https://doi.org/10.1016/J.JSSE.2026.02.004

[12] Mika Lehtimäki, 'Legal Structures and Contractual Frameworks in Hybrid Real Estate Development: A Finnish Perspective', *Journal of Property, Planning and Environmental Law*, 18.1 (2026), 1–19 https://doi.org/10.1108/JPPEL-03-2025-0029

formal organisational structures. This provision provides a legal basis for examining the potential criminal liability of individuals who exert actual influence over corporate activities despite holding no formal corporate position.[13] Nevertheless, the provision does not automatically render every beneficial owner criminally liable. Investigators and courts must assess each individual's beneficial ownership status in conjunction with their actual role, form of participation, connection to the alleged offence, and the applicable criminal law provisions.[14]

The central legal problem concerning beneficial owners' criminal liability lies in the absence of sufficiently clear legal parameters for connecting beneficial ownership status with individual criminal responsibility for offences committed through corporations.[15] This problem becomes more complex when a beneficial owner exercises actual control over corporate decisions, issues instructions, or derives benefits from corporate activities without appearing as a formal corporate officer or direct shareholder.[16] An approach that relies exclusively on formal organisational structures and registered ownership may prevent law enforcement authorities from identifying individuals who have actually contributed to criminal conduct. Conversely, imposing criminal liability solely on the basis of beneficial ownership status risks undermining the principle of individual culpability and the requirement that criminal responsibility rest on a valid legal basis and sufficient admissible evidence. The central question, therefore, concerns not merely whether a beneficial owner may incur criminal liability, but also the circumstances and legal criteria under which such liability may legitimately arise.

The alleged corruption case involving PT Asmin Koalindo Tuhup provides a relevant illustration of this issue. On 27 March 2026, the Attorney General's Office announced that it had named an individual described as the company's beneficial owner as a suspect. The allegations concerned mining activities and coal sales after the relevant mining agreement had expired, as well as the alleged use of invalid licensing documents. This case highlights the importance of examining the relationship between beneficial ownership, actual corporate control, and an individual's involvement in alleged criminal conduct. A related issue arises in Supreme Court Decision No. 2205 K/Pid.Sus/2022 concerning the Samin Tan case, in which the acquittal remained in force after the Supreme Court rejected the public prosecutor's cassation appeal. These cases provide a context for examining the evidentiary challenges involved in establishing individual criminal liability

[13] Bhavna Mahadew, 'The Need for a Robust Legal Framework on Corporate Criminal Liability in Mauritius: Lessons from the French Model', *Journal of Financial Crime*, 31.1 (2023), 88–100 https://doi.org/10.1108/JFC-02-2023-0030

[14] Pavel Kotlán and others, 'Criminal Compliance Program as a Tool for Criminal Liability Exculpation of Legal Persons in the Czech Republic', *Laws*, 12.2 (2023) https://doi.org/10.3390/laws12020020

[15] Gustavo A. Jimenez, 'Corporate Criminal Liability: Toward a Compliance-Orientated Approach', *Indiana Journal of Global Legal Studies*, 26.1 (2019), 353–79 https://doi.org/10.2979/indjglolegstu.26.1.0353

[16] Yangguang Huang and Jijun Xia, 'Procurement Auctions under Quality Manipulation Corruption', *European Economic Review*, 111 (2019), 380–99 https://doi.org/10.1016/j.euroecorev.2018.11.001

when an individual has a connection with a corporation. Nevertheless, the cases involve different legal circumstances and issues, which require separate consideration rather than an assumption that they establish identical principles of criminal liability.

These challenges ultimately center on the difficulty of proving actual control and an individual beneficial owner's involvement in criminal conduct.[17] An individual may receive economic benefits from a corporation without knowing about or participating in an offence committed through that corporation. Conversely, an individual who does not appear as a shareholder or formal corporate officer may exercise substantial control over corporate decisions through nominee arrangements, layered ownership structures, or informal instructions.[18] Criminal liability must therefore extend beyond ownership relationships and the receipt of economic benefits, while remaining grounded in the principle of individual culpability. Law enforcement authorities must establish the individual's conduct, the nature and extent of their influence or control, their contribution to the alleged offence, and the relevant elements of culpability required by the applicable criminal provision.[19] These considerations demonstrate the need to integrate beneficial ownership information into the framework of criminal liability without treating administrative records as a substitute for proof of the constituent elements of a criminal offence.[20] Accordingly, reconstructing the legal framework governing beneficial owners' criminal liability requires clear and coherent criteria that distinguish beneficial ownership status from actual criminal involvement and provide a sound basis for attributing individual criminal responsibility in corporate crime.

Previous studies have examined beneficial owners' criminal liability in corporate crime in Indonesia from various legal perspectives. Sumahendra examined the need to establish beneficial owners' criminal liability under Presidential Regulation No. 13 of 2018, particularly in money laundering cases.[21] However, the study did not specifically establish the legal criteria for holding beneficial owners criminally liable when they exercise actual control beyond

[17] Thomas Schröder, 'Corporate Crime, the Lawmaker's Options for Corporate Criminal Laws and Luhmann's Concept of "Useful Illegality"', *International Journal of Law, Crime and Justice*, 57 (2019), 13–25 https://doi.org/10.1016/j.ijlcj.2019.01.004

[18] Fabian Teichmann, Chiara Wittmann, and Sonia Boticiu, 'Compliance as a Form of Defense against Corporate Criminal Liability', *Journal of Economic Criminology*, 1 (2023), 100004 https://doi.org/10.1016/J.JECONC.2023.100004

[19] Joy Malala and others, 'Financial and Economic Crimes across Disciplines: Perspectives from the Global South', *Journal of Economic Criminology*, 10 (2025) https://doi.org/10.1016/j.jeconc.2025.100201

[20] Yuyun Ma and Nicholas Ryder, 'Progress or Stagnation? The Evolution and Reform of Corporate Criminal Liability in the UK', *Journal of Economic Criminology*, 10 (2025), 100172 https://doi.org/10.1016/J.JECONC.2025.100172

[21] I Gede and others, 'The Urgency of Criminal Liability For Beneficial Owners In Corporations Based on Presidential Regulation No. 13 of 2018', *UNES Law Review*, 6.3 (2024), 7983–90 https://doi.org/10.31933/UNESREV.V6I3.1700

formal corporate structures under the Indonesian National Criminal Code. Sunanda and colleagues examined beneficial owners' liability for offences involving the misuse of corporations.[22] Nevertheless, their analysis requires further development regarding the relationship between actual control, individual participation in criminal conduct, and the evidentiary requirements for establishing criminal culpability.

Muhtadi examined beneficial owners' criminal liability in corporate crime within the natural resources sector. Their sector specific approach provides relevant insights into corporate criminal liability but does not fully establish general criteria for determining beneficial owners' individual criminal responsibility across different forms of corporate crime.[23] Friestiawan Ahmad examined the reformulation of corporate criminal liability following the enactment of the Indonesian National Criminal Code.[24] However, the study did not specifically address the liability of beneficial owners who exercise actual control without occupying formal corporate positions.[4] Although these studies contribute to the development of beneficial ownership regulation and corporate criminal liability, further research must clarify the normative relationship between beneficial ownership status, actual control, individual participation, and proof of culpability under the Indonesian National Criminal Code. This study addresses that gap by reconstructing the legal framework governing beneficial owners' criminal liability through clear criteria for establishing individual criminal responsibility in corporate crime.

Accordingly, this study examines the legal construction of beneficial owners' criminal liability, the normative and evidentiary weaknesses that affect its application, and the reconstruction of liability criteria consistent with legality, individual culpability, legal certainty, and substantive justice. The study aims to develop a legal framework that enables authorities to hold individuals accountable in proportion to their actual involvement, without treating beneficial ownership as the sole basis for criminal punishment. Such a reconstruction is expected to strengthen law enforcement, prevent the misuse of corporate structures, and promote fair and proportionate application of criminal law.

[22] Deddy Sunanda and others, 'The Concept of Benefit Owner's Responsibility in Crime in Indonesia: Charging Criminal Actors Behind Corporates', *International Journal of Engineering Business and Social Science*, 1.05 (2023), 363–71 https://doi.org/10.58451/IJEBSS.V1I05.62

[23] As'ad Imam Muhtadi and others, 'Criminal Liability of Beneficial Owners in Corporate Crimes in the Field of Natural Resources', *As-Syar'i: Jurnal Bimbingan & Konseling Keluarga*, 6.3 (2024) https://doi.org/10.47467/AS.V6I3.6524

[24] Abi Kusuma Friestiawan Ahmad, 'Reformulasi Pertanggungjawaban Pidana Korporasi Pasca Kitab Undang-Undang Hukum Pidana Baru', *Ta'zir: Jurnal Hukum Pidana*, 9.1 (2025), 62–71 https://doi.org/10.19109/TAZIR.V9I1.28294

Research Method

This study employs a normative legal research method with a descriptive analytical design to examine the reconstruction of beneficial owners' criminal liability in corporate crime in Indonesia in light of the principles of legal certainty and substantive justice.[25] This approach conceptualizes law as a body of norms governing criminal liability and as a normative framework for assessing the clarity of legal provisions, the application of the principle of culpability, and the relationship between actual control and individual involvement in corporate crime. The study adopts a statutory approach and a conceptual approach by examining Articles 47 and 49 of Law No. 1 of 2023 concerning the Indonesian Criminal Code, regulations governing beneficial ownership, and the legal concepts of corporate criminal liability, actual control, the principle of culpability, and substantive justice. The research data are collected through library research using primary, secondary, and tertiary legal materials.[26] The materials are analyzed qualitatively through legal interpretation and descriptive critical analysis. The analysis aims to identify ambiguities in the legal norms governing the criteria for imposing criminal liability on beneficial owners, the gap between beneficial ownership status and actual involvement in criminal conduct, and the evidentiary challenges associated with establishing individual culpability within complex corporate structures.

Results and Discussion

The Legal Construction of Beneficial Owner Criminal Liability under Indonesian Law

The legal construction of beneficial owners' criminal liability under Indonesian law must be examined within the interrelationship between corporate ownership law, corporate criminal law, and the law of evidence.[27] The fundamental issue does not merely concern identifying who derives economic benefits from a company, but rather determining the circumstances under which a beneficial owner may be held criminally liable for offenses associated with corporate activities.[28] In this context, it is necessary to distinguish between a legal owner, a beneficial owner, and a perpetrator of a criminal offense. A legal owner refers to a party formally registered as the owner of shares or an interest in a corporation

[25] Matthew Mitchell, 'Analyzing the Law Qualitatively', *Qualitative Research Journal*, 23.1 (2023), 102–13 https://doi.org/10.1108/QRJ-04-2022-0061

[26] Rya Elita Br Sembiring and Pujiyono Pujiyono, 'Reform of Corporate Criminal Liability Arrangements in Indonesia and Types of Sanctions That Can Be Implemented', *Legality : Jurnal Ilmiah Hukum*, 28.1 (2020), 11–21 https://doi.org/10.22219/ljih.v28i1.10949

[27] Petter Gottschalk, 'Private Policing of White-Collar Crime: Case Studies of Internal Investigations by Fraud Examiners', *Police Practice and Research*, 2020, 717–38 https://doi.org/10.1080/15614263.2020.1789461

[28] Mark Button, Richard Kapend, and Peter Stiernstedt, 'Investigative Private Policing beyond the Police: An Exploratory Study', *Policing and Society*, 33.2 (2023), 150–69 https://doi.org/10.1080/10439463.2022.2071894

pursuant to the applicable legal documents and provisions.[29] By contrast, a beneficial owner is a natural person who substantively derives benefits from or exercises control over a corporation, even though that person's name may not appear in the formal ownership records.[30] Meanwhile, a perpetrator of a criminal offense is a person whose conduct satisfies the elements of an offense and for whom a legal basis for criminal liability exists under the applicable law.[31] These three positions may be held by the same person, but this is not necessarily the case. A formally registered shareholder may not exercise control over decisions relevant to a criminal offense, whereas an individual who does not appear in the shareholding records may determine corporate policies, direct corporate management, or control the use of corporate resources.[32] Accordingly, ownership status and the receipt of economic benefits cannot automatically be equated with criminal culpability.[33] Beneficial ownership status serves as an initial point of reference for tracing ownership structures and actual control, whereas the imposition of criminal liability requires proof of conduct, involvement, the connection between the individual and the criminal offense, and a legal basis for holding that individual accountable.

From a normative perspective, the concept of a beneficial owner derives its legal foundation from Presidential Regulation No. 13 of 2018 concerning the Implementation of the Principle of Recognizing the Beneficial Owners of Corporations for the Prevention and Eradication of Money Laundering and Terrorist Financing. Article 1 point 2 of the Presidential Regulation defines a beneficial owner as a natural person who can appoint or dismiss directors, members of the board of commissioners, corporate managers, founders, or supervisors; possesses the ability to control a corporation; is entitled to or receives benefits from a corporation directly or indirectly; is the actual owner of the corporation's funds or shares; and/or satisfies the criteria established under the regulation. This framework demonstrates that identifying a beneficial owner does not rely exclusively on formal ownership but also considers authority, control, and the receipt of benefits.[34] Furthermore, Minister of Law Regulation No. 2 of 2025 concerning the Verification and Supervision of Corporate Beneficial Owners

[29] Judith van Erp and others, 'The Routledge Handbook of White-Collar and Corporate Crime in Europe', *The Routledge Handbook of White-Collar and Corporate Crime in Europe*, 2015, 1–573 https://doi.org/10.4324/9781315858432

[30] Clarissa A. Meerts, 'The Private Policing of Economic Crime – Corporate Investigations and Settlements', *Journal of Economic Criminology*, 1 (2023), 100016 https://doi.org/10.1016/J.JECONC.2023.100016

[31] Petter Gottschalk, 'Investigating and Prosecuting White-Collar and Corporate Crime: Challenges and Barriers for National Police Agencies', *Journal of Economic Criminology*, 3 (2024), 100051 https://doi.org/10.1016/J.JECONC.2024.100051

[32] Ichiro Iwasaki and Evžen Kočenda, 'Corporate Crime in European Emerging Markets', *Borsa Istanbul Review*, 25.6 (2025), 1270–92 https://doi.org/10.1016/J.BIR.2025.07.008

[33] Ichiro Iwasaki, Xinxin Ma, and Satoshi Mizobata, 'Corporate Ownership and Managerial Turnover in China and Eastern Europe: A Comparative Meta-Analysis', *Journal of Economics and Business*, 111 (2020) https://doi.org/10.1016/j.jeconbus.2020.105928

[34] Iwasaki, Ma, and Mizobata.

strengthens the administrative framework by establishing obligations to determine beneficial ownership and providing mechanisms for verification and supervision. This regulation entered into force on 4 February 2025 and revoked Minister of Law and Human Rights Regulation No. 21 of 2019.

Nevertheless, these two regulations primarily establish a framework for identifying beneficial owners and promoting ownership transparency; they do not, by themselves, establish that an individual is guilty of a criminal offense. Reporting an individual as a beneficial owner provides important information to the authorities, but it does not necessarily prove that the individual ordered, knew of, approved, or participated in a particular criminal offense.[35] Conversely, the omission of an individual's name from a beneficial ownership report does not automatically preclude criminal liability if other evidence demonstrates that the individual actually controlled the corporation and participated in the criminal conduct.[36] Accordingly, a clear distinction must be maintained between the administrative obligation to identify beneficial owners and the substantive proof of individual criminal culpability.

The most significant development is reflected in Law No. 1 of 2023 concerning the Indonesian Criminal Code, which entered into force on 2 January 2026. Article 47 expressly provides that a criminal offense committed by a corporation may be perpetrated by an individual who gives orders, exercises control, or acts as a beneficial owner outside the corporation's organizational structure but is capable of controlling the corporation. This provision demonstrates that the absence of a formal corporate position does not, in itself, prevent an individual's involvement in corporate crime from being examined.[37] The Elucidation of Article 47 further explains that a person exercising control is an individual who possesses the power or authority to determine corporate policies or implement those policies without obtaining authorization from a superior. Accordingly, actual control constitutes an important dimension in assessing the role of individuals operating outside formal corporate structures. However, Article 47 should not be interpreted as making every beneficial owner automatically liable for all criminal offenses committed by a corporation. The phrase "but is capable of controlling the corporation" requires an examination of the individual's actual capacity to exercise control, while the determination of criminal liability must remain connected to the offense under investigation and the relevant legal provisions. Article 47 therefore provides a normative basis for reaching concealed controllers, but its application requires

[35] Yuko Adachi, Ichiro Iwasaki, and Yoshisada Shida, 'Economic and Political Determinants of Corporate Crime in Russia: The First Evidence', *Post-Soviet Affairs*, 2026 https://doi.org/10.1080/1060586X.2026.2692774
[36] Xinxin Ma and Ichiro Iwasaki, 'Board Composition, Private Sector Development, and Corporate Crime: Evidence from China', *The Quarterly Review of Economics and Finance*, 105 (2026), 102081 https://doi.org/10.1016/J.QREF.2025.102081
[37] Tomas Girdenis and others, 'Corporate Criminal Liability for the Criminal Offences in Lithuania', *Statute Law Review*, 42.3 (2021), 398–407 https://doi.org/10.1093/SLR/HMAA010

evidence capable of distinguishing passive beneficial ownership from control connected to the criminal offense.

The next issue concerns determining when a criminal offense committed within a corporate environment may be attributed to the corporation and the parties responsible for it.[38] Article 48 of the Indonesian Criminal Code establishes several relevant conditions, namely that the criminal offense falls within the scope of the corporation's business or activities, unlawfully benefits the corporation, is accepted as corporate policy, occurs because the corporation fails to implement the necessary preventive and compliance measures, and/or is allowed to occur by the corporation. Furthermore, Article 49 provides that liability for a corporate criminal offense as referred to in Article 48 may be imposed on the corporation, corporate officers holding functional positions, individuals who give orders, persons exercising control, and/or the corporation's beneficial owners. Article 50 stipulates that grounds for justification and excuses available to functional corporate officers, individuals who give orders, persons exercising control, and/or beneficial owners may also be invoked by the corporation, provided that they directly relate to the criminal offense charged against the corporation.

When interpreted systematically, Article 47 identifies the potential involvement of individuals operating outside formal corporate structures, Article 48 establishes the conditions for corporate criminal liability, and Article 49 identifies the parties who may be held liable. However, these provisions must not be construed as establishing automatic criminal liability based solely on status. Prosecutors must still prove the connection between the accused individual and the criminal offense in accordance with the elements of the applicable offense, including the relevant conduct and the required form of culpability.[39] This distinction is essential because corporate criminal liability and individual criminal liability involve different objects of assessment.[40] A corporation is assessed on the basis of the legal grounds for attributing the criminal offense to it, whereas an individual must be assessed according to their role and the legal basis for their personal liability.[41] Consequently, proving that a criminal offense benefited a corporation does not automatically establish that every beneficial owner knew of or intended the commission of that offense.

This legal construction must also be examined in conjunction with sector specific criminal legislation, particularly Law No. 8 of 2010 concerning the

[38] Mathew Zaia and others, 'Investigating Accountability of Public Police in the Private Employment Realm', *International Journal of Law, Crime and Justice*, 57 (2019), 36–46 https://doi.org/10.1016/j.ijlcj.2019.01.006
[39] Bencan Li and Junxia Liu, 'Research of Corporate Compliance in China: Review and Reflections', *International Journal of Law, Crime and Justice*, 71 (2022) https://doi.org/10.1016/j.ijlcj.2022.100559
[40] Rais Torodji and others, 'The Role of the Corporate Penalty System Environmental Regulation', *Journal of Human Rights, Culture and Legal System*, 3.3 (2023), 600–624 https://doi.org/10.53955/JHCLS.V3I3.179
[41] Stefan Kühl, 'Violating "Laws of the State" and "Laws of the Organization"', *Zeitschrift Fur Rechtssoziologie*, 41.1 (2021), 71–96 https://doi.org/10.1515/ZFRS-2021-0005

Prevention and Eradication of Money Laundering. Article 1 point 14 of that Law defines a Corporate Controller as a person who possesses the power or authority to determine corporate policies or implement those policies without obtaining authorization from a superior. Meanwhile, Article 3 regulates conduct involving the placement, transfer, conveyance, expenditure, or other dealings with assets that are known or reasonably suspected to have originated from criminal activity, where such conduct is intended to conceal or disguise their origins. Article 4 addresses the concealment or disguising of the origin, source, location, intended use, transfer of rights, or actual ownership of assets derived from criminal activity. More specifically, Article 6 paragraph (1) provides that when a money laundering offense under Articles 3, 4, and 5 is committed by a corporation, criminal penalties may be imposed on the corporation and/or its Corporate Controller. Article 6 paragraph (2) further establishes conditions relating to the controller's actions or instructions, the fulfillment of the corporation's purposes and objectives, consistency with the duties and functions of the perpetrator or person giving the orders, and the intention to provide benefits to the corporation.

This framework demonstrates that sector specific legislation recognizes the importance of corporate control in determining criminal liability.[42] Nevertheless, the term Corporate Controller must not be automatically equated with every beneficial owner. The two categories may overlap when a beneficial owner also possesses the authority to determine corporate policies or exercise control over the corporation.[43] However, such a relationship must still be established through evidence of the relevant facts and the elements of the applicable legal provisions. Accordingly, Presidential Regulation No. 13 of 2018 and Minister of Law Regulation No. 2 of 2025 complement the legal framework by addressing the identification and transparency of beneficial ownership, whereas the Indonesian Criminal Code and sector specific criminal statutes provide the legal basis for assessing liability for criminal offenses. The relationship between these regulations does not transform administrative registration into conclusive proof of criminal culpability.[44] Rather, it supports the tracing of corporate control, the establishment of criminal conduct, and the application of the relevant criminal provisions.[45]

The analysis of this legal construction must also take into account the legislative changes that entered into force on 2 January 2026. Law No. 1 of 2026 concerning

[42] Muhammad Natsir and others, 'Legal Forms Against Corporations as Perpetrators of Environmental Crime in Indonesia: Study Based on the Environmental Protection and Management Law', *Samarah*, 8.2 (2024), 646–64 https://doi.org/10.22373/SJHK.V8I2.22071

[43] Thomas Schröder, 'Corporate Crime, the Lawmaker's Options for Corporate Criminal Laws and Luhmann's Concept of "Useful Illegality"', *International Journal of Law, Crime and Justice*, 57 (2019), 13–25 https://doi.org/10.1016/J.IJLCJ.2019.01.004

[44] Sara Valle and Francesco Calderoni, 'Criminal Infiltration in the Legal Economy: An Empirical Analysis of Firms Linked to Organized Crime', *Journal of Criminal Justice*, 107 (2026), 102753 https://doi.org/10.1016/J.JCRIMJUS.2026.102753

[45] Alison Cronin, 'The Important Role of Civil Class Actions in the Enforcement of Corporate Criminal Law', *Journal of Economic Criminology*, 6 (2024), 100106 https://doi.org/10.1016/J.JECONC.2024.100106

Criminal Penalty Adjustments revises criminal provisions contained in various statutes outside the Indonesian Criminal Code, as well as certain provisions within the Criminal Code itself. On the same date, Law No. 20 of 2025 concerning the Criminal Procedure Code entered into force and revoked Law No. 8 of 1981 concerning Criminal Procedure. Both statutes are relevant to ensuring that the application of beneficial owners' criminal liability remains consistent with the adjusted criminal provisions and the applicable procedures governing investigation, prosecution, and judicial examination.[46] However, neither statute should be interpreted as establishing a specific rule that automatically classifies beneficial owners as perpetrators of criminal offenses.[47] Their application must be determined by examining the provisions that are genuinely relevant to the offense, the applicable form of liability, and the evidentiary process in the particular case.

Based on the foregoing legal construction, Indonesian law provides a normative foundation for holding beneficial owners operating outside formal organizational structures criminally liable, particularly through Articles 47 and 49 of the Indonesian Criminal Code and sector specific provisions such as Article 6 of the Money Laundering Law. The principal challenge lies in translating these norms into consistent evidentiary parameters, particularly those that distinguish beneficial ownership, actual control, contribution to criminal conduct, and individual culpability.[48] Accordingly, the reconstruction of beneficial owners' criminal liability should not begin with the assumption that beneficial ownership status constitutes proof of guilt. Instead, it should adopt an analytical framework that examines whether the individual actually possessed the capacity to control the corporation, how that control was exercised or connected to the criminal offense, and whether the elements of the offense and the legal requirements for individual criminal liability have been satisfied.[49] Such a framework is necessary to prevent two risks simultaneously: allowing actual controllers to evade liability merely because they are not formally registered, and imposing criminal penalties on beneficial owners solely because of their ownership relationship with the corporation.

[46] Jialiang Zhu and Jinnan Gu, 'Intensified Law Enforcement and Firm Innovation: Evidence from China's Antitrust Consolidation', *China Economic Review*, 87 (2024) https://doi.org/10.1016/j.chieco.2024.102265
[47] Clarissa A. Meerts, 'The Private Policing of Economic Crime – Corporate Investigations and Settlements', *Journal of Economic Criminology*, 1 (2023) https://doi.org/10.1016/j.jeconc.2023.100016
[48] Xinxin Ma and Ichiro Iwasaki, 'Board Composition, Private Sector Development, and Corporate Crime: Evidence from China', *Quarterly Review of Economics and Finance*, 105 (2026) https://doi.org/10.1016/j.qref.2025.102081
[49] Claire Nolasco Braaten and Lily Chi Fang Tsai, 'Bounded Rationality of Prosecutorial Decision-Making in Corporate Fraud Violations', *Journal of Financial Crime*, 31.6 (2024), 1273–88 https://doi.org/10.1108/JFC-09-2023-0221

Normative and Evidentiary Gaps in Establishing Beneficial Owner Criminal Liability

The normative and evidentiary gaps in establishing beneficial owners' criminal liability do not arise solely from the existence of legal provisions that recognize beneficial owners as subjects who may be held accountable.[50] Rather, they stem from the inadequacy of the operational relationship between beneficial owner identification, proof of actual control, determination of an individual's contribution to a criminal offense, and proof of individual culpability.[51] This issue assumes particular significance because a corporation's formal ownership structure does not always reflect the parties who actually determine corporate policies, direct transactions, or derive benefits from corporate activities.[52] Accordingly, the analysis of legal gaps must focus on the lack of clarity surrounding the parameters for applying the relevant legal provisions, which may allow actual controllers to evade liability while simultaneously preventing individuals from being convicted solely because of their ownership relationships with, or economic benefits derived from, a corporation.

The first gap concerns the relationship between the administrative obligation to identify beneficial owners and the evidentiary requirements for establishing actual control in criminal proceedings.[53] Presidential Regulation No. 13 of 2018 concerning the Implementation of the Principle of Recognizing the Beneficial Owners of Corporations for the Prevention and Eradication of Money Laundering and Terrorist Financing, as strengthened by Minister of Law Regulation No. 2 of 2025 concerning the Verification and Supervision of Corporate Beneficial Owners, establishes mechanisms for identifying, reporting, verifying, and supervising beneficial ownership information. Articles 2 and 3 of Minister of Law Regulation No. 2 of 2025 govern the obligations to determine beneficial owners and update the relevant information, while Article 17 authorizes the Minister to determine other beneficial owners based on the results of data verification and analysis. Articles 18 to 21 establish mechanisms for supervising the submission and

[50] Jian Zhang, Ke Li, and Yang Feng, 'Criminal Sanctions on Identity Theft in Shanghai: An Empirical Case Law Analysis', *International Journal of Law, Crime and Justice*, 71 (2022) https://doi.org/10.1016/j.ijlcj.2022.100562

[51] Carlos de Miguel Perales and George Wilkinson, 'Criminal Enforcement of Environmental Law in the European Union and the United States', *Encyclopedia of Toxicology, Fourth Edition: Volume 1-9*, 3 (2023), V3-311-V3-316 https://doi.org/10.1016/B978-0-12-824315-2.00051-8

[52] Giovanni Nicolazzo, 'Criminal Participation in the Legal Economy during a Health Crisis: A Screening of the Italian Economy during 2020 and 2021', *Journal of Economic Criminology*, 8 (2025) https://doi.org/10.1016/j.jeconc.2025.100155

[53] Herbert Kawadza, 'Reconsidering Criminal Law-Based Liability for Corporations and Directors in South Africa: An Economic Criminology Perspective', *Journal of Financial Crime*, 26.4 (2019), 1085–94 https://doi.org/10.1108/JFC-07-2018-0070

updating of such information. These provisions demonstrate that the state has established instruments to enhance corporate ownership transparency.[54]

Nevertheless, these provisions do not, by themselves, resolve the evidentiary challenges associated with establishing actual control.[55] The problem does not arise from the absence of administrative authority to identify beneficial owners, but rather from the lack of an explicit mechanism linking the results of administrative identification to the assessment of an individual's contribution to a criminal offense.[56] The determination of an individual as a beneficial owner under Article 17 of Minister of Law Regulation No. 2 of 2025 focuses on verifying and analyzing ownership information rather than establishing criminal culpability. Consequently, a person's recorded identity as a beneficial owner cannot automatically be equated with proof that the individual controlled the decision at issue in a criminal case or knew of and intended the commission of the offense.[57] Conversely, the absence of an individual's name from the relevant records does not automatically exempt that person from liability when admissible evidence establishes actual control and involvement in the criminal conduct.[58] The existing framework remains inadequate because data transparency is not accompanied by criminal evidentiary parameters that connect ownership information with decision making authority, actual instructions, and contributions to the alleged conduct.[59] This gap requires the development of parameters for proving actual control that can be assessed against the entirety of the facts in a case rather than administrative status alone.

The second gap concerns the proof of individual culpability when a criminal offense occurs through a multilayered corporate structure. Article 47 of Law No. 1 of 2023 concerning the Indonesian Criminal Code identifies the parties who may be held liable for corporate criminal offenses, including individuals who give orders, exercise control, and act as beneficial owners outside the organizational structure but possess the capacity to control the corporation. Meanwhile, Article

[54] Muzaki Adi Nugroho and others, 'Criminal Liability and Legal Certainty in Digital Fraud Regulation', *Journal of Sustainable Development and Regulatory Issues (JSDERI)*, 4.3 (2026), 1064–92 https://doi.org/10.68247/JSDERI.V4I3.474

[55] Shazeeda Ali, 'Criminal Minds: Profiling Architects of Financial Crimes', *Journal of Financial Crime*, 28.2 (2021), 324–44 https://doi.org/10.1108/JFC-11-2020-0221

[56] Peter Enderwick and others, 'Criminal Multinational Enterprises and Host State Relations: Insights from Transaction Cost Economics', *Multinational Business Review*, 34.1 (2026), 51–67 https://doi.org/10.1108/MBR-05-2025-0161

[57] Fatma Ayu Jati Putri and Jasurbek Rustamovich Ehsonov, 'The Impact of Land Reform Policies on the Sustainable Management of Natural Resources in Local Communities', *Journal of Human Rights, Culture and Legal System*, 4.2 (2024), 510–37 https://doi.org/10.53955/JHCLS.V4I2.197

[58] Ning Ma, Lu Chen, and Zihan Zeng, 'Dangerous Density: Urban Density and the Criminalization of China', *International Review of Economics and Finance*, 99 (2025) https://doi.org/10.1016/j.iref.2025.104025

[59] Monika Atkins, 'Should Banks Face Criminal Prosecution for Breaches of Money Laundering Regulations or Are Civil Fines Effective. Analysis of the Significance of the First Ever Criminal Conviction of a Bank (NatWest) for Breaches of the Money Laundering Regulations', *Journal of Economic Criminology*, 6 (2024) https://doi.org/10.1016/j.jeconc.2024.100097

49, as amended by Law No. 1 of 2026 concerning Criminal Penalty Adjustments, governs liability for corporate criminal offenses and provides for the imposition of liability on corporations, while allowing such liability to extend to corporate officers holding functional positions, individuals who give orders, persons exercising control, and/or beneficial owners.[60] These provisions extend the scope of potential liability beyond formally appointed corporate officers.[61] However, recognizing these categories of potentially liable persons does not, by itself, establish comprehensive parameters for distinguishing corporate control from individual criminal involvement.

The ambiguity that requires resolution concerns how to establish the relationship between an individual's capacity to control a corporation, that individual's actions or instructions, the elements of culpability required by the relevant offense, and the occurrence of the criminal conduct.[62] Consequently, the application of these provisions may encounter two opposing difficulties.[63] First, authorities may struggle to hold a beneficial owner who actually directs criminal conduct accountable when the individual's involvement remains concealed behind directors' decisions or intermediaries.[64] Second, authorities may overextend criminal allegations against a beneficial owner if ownership status, economic position, or the receipt of benefits is treated as sufficient proof of culpability. The existing framework does not fully eliminate these risks because recognizing beneficial owners as potentially liable parties does not remove the obligation to prove the elements of the offense and the legal basis for the accused individual's liability.[65] Therefore, the law requires parameters that distinguish the capacity to control a corporation, contribution to the criminal offense, and individual culpability. These parameters must be applied in accordance with the statutory definition of the alleged offense and must not function as universal elements that replace the applicable criminal provisions.[66]

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[60] Petter Gottschalk, 'Deferred Prosecution Agreements as Miscarriage of Justice: An Exploratory Study of Corporate Convenience', *Journal of Economic Criminology*, 4 (2024) https://doi.org/10.1016/j.jeconc.2024.100059

[61] Caiquan Bai and others, 'Financial Crime and Corporate Social Responsibility: Evidence from China', *Journal of International Money and Finance*, 151 (2025) https://doi.org/10.1016/j.jimonfin.2024.103258

[62] Ting Fan and Xuejun Zhao, 'Artificial Intelligence Applications, Financial Integration, and Regional Criminal Risk', *Finance Research Letters*, 85 (2025) https://doi.org/10.1016/j.frl.2025.108190

[63] Nurumov Dilshodbek Djumabaevich and others, 'Rethinking State Sovereignty for Sustainable Digital Asset Governance', *Journal of Sustainable Development and Regulatory Issues (JSDERI)*, 4.3 (2026), 983–1011 https://doi.org/10.68247/JSDERI.V4I3.250

[64] Elina Konstantinidou, 'Evaluation of the Development of the Offence of Bribery as a Corporate Crime in the United Kingdom', *Social Sciences and Humanities Open*, 14 (2026) https://doi.org/10.1016/j.ssaho.2026.103250

[65] Asad Ali, Mian Sajid Nazir, and Yaamina Salman, 'How Public Values Shape Financial Crime: Evidence on the Mediating Role of Public and Corporate Governance', *Journal of Economic Criminology*, 12 (2026) https://doi.org/10.1016/j.jeconc.2026.100224

[66] Bhavna Mahadew, 'The Need for a Robust Legal Framework on Corporate Criminal Liability in Mauritius: Lessons from the French Model', *Journal of Financial Crime*, 31.1 (2024), 88–100 https://doi.org/10.1108/JFC-02-2023-0030

The third gap concerns the relationship between proving a criminal offense and the use of evidence in proceedings involving beneficial owners. Article 235 of Law No. 20 of 2025 concerning the Criminal Procedure Code regulates admissible forms of evidence, including electronic evidence, as well as requirements relating to evidentiary validity and authentication. This provision establishes a procedural basis for using ownership documents, electronic communications, transaction records, financial statements, and testimony from relevant parties to uncover the involvement of individuals operating behind corporate structures.[67] However, the availability of legally recognized forms of evidence does not, by itself, resolve the challenges of proving criminal involvement.

The ambiguity arises from the difficulty of establishing inferential connections among evidence distributed across multiple entities, routed through intermediaries, or reflecting decisions communicated informally.[68] For example, evidence of a funds transfer may establish the movement of economic benefits, but it does not automatically prove that the recipient knew of the criminal offense or participated in the decision making process that resulted in unlawful conduct.[69] Similarly, communications between a beneficial owner and corporate directors do not, by themselves, establish an instruction to commit a criminal offense without consideration of their content, context, timing, and relevance to the alleged conduct.[70] Consequently, individually admissible evidence may support an inadequate conclusion if the evidence is not rationally connected to the elements of the offense and the individual's culpability. The existing evidentiary framework remains insufficient because the admissibility of evidence and the proof of criminal involvement constitute two distinct issues.[71] Admissibility determines whether evidence may be used in proceedings, whereas probative value determines the extent to which that evidence supports a conclusion concerning the defendant's involvement.[72] Accordingly, the prosecution of beneficial owners must rely on a body of evidence that is legally obtained, authentic, relevant, mutually corroborative, and open to examination against alternative explanations.

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[67] Alison Cronin, 'The Important Role of Civil Class Actions in the Enforcement of Corporate Criminal Law', *Journal of Economic Criminology*, 6 (2024) https://doi.org/10.1016/j.jeconc.2024.100106

[68] Ichiro Iwasaki and Evžen Kočenda, 'Corporate Crime in European Emerging Markets', *Borsa Istanbul Review*, 25.6 (2025), 1270–92 https://doi.org/10.1016/j.bir.2025.07.008

[69] Isnawati Isnawati and others, 'Rethinking the Dominus Litis Principle for Accountable Criminal Justice Governance', *Journal of Sustainable Development and Regulatory Issues (JSDERI)*, 4.3 (2026), 1012–39 https://doi.org/10.68247/JSDERI.V4I3.473

[70] Pavel Kotlán and others, 'Criminal Compliance Program as a Tool for Criminal Liability Exculpation of Legal Persons in the Czech Republic', *Laws*, 12.2 (2023) https://doi.org/10.3390/laws12020020

[71] Shun Shi, Kaicheng Zou, and Yinglong Zheng, 'Stock Market Volatility and White-Collar Criminal Behavior: An Empirical Study of Corporate Fraud during the Financial Crisis', *Finance Research Letters*, 86 (2025) https://doi.org/10.1016/j.frl.2025.108637

[72] Jiaqi Wang and Rui Yang, 'The Interrelation of Criminal Compliance, Fintech, and Corporate ESG', *Finance Research Letters*, 85 (2025) https://doi.org/10.1016/j.frl.2025.108109

The fourth gap concerns the limitations of administrative sanctions in preventing the abuse of corporate ownership structures. Article 22 of Minister of Law Regulation No. 2 of 2025 authorizes the imposition of administrative sanctions on corporations that fail to report their beneficial owners or submit inaccurate information, with the applicable sanctions determined by that provision. This provision seeks to improve reporting compliance and data accuracy, but it was not designed to establish a beneficial owner's criminal culpability for a particular offense.[73] The ambiguity therefore does not lie in the absence of administrative sanctions, but in the lack of an automatic connection between findings of administrative noncompliance and criminal law enforcement proceedings.[74]

Consequently, a corporation that fails to comply with its reporting obligations may face administrative sanctions without necessarily revealing the individuals who actually control its activities.[75] Conversely, administrative compliance does not preclude the possibility that reported information fails to reflect actual control or that the corporation serves as an instrument for committing criminal offenses.[76] The existing framework remains inadequate if its effectiveness is measured solely by reporting compliance without sufficient coordination and follow up concerning indications of criminal activity.[77] Nevertheless, administrative findings must not automatically be treated as proof of criminal culpability. The necessary solution is to strengthen information sharing mechanisms and coordination among the general legal administration authorities, investigators, public prosecutors, and supervisory agencies, while ensuring that all evidence is obtained lawfully and assessed in accordance with criminal procedural law.[78] Accordingly, administrative information should serve as an entry point for further examination rather than as a substitute for proving the elements of a criminal offense.

These four gaps demonstrate that the principal problem in establishing beneficial owners' criminal liability does not merely concern the limited scope of

[73] Shuhong Zhao, 'Criminal Liability in AI-Assisted Suicide: Theoretical Challenges and Doctrinal Responses', *International Journal of Law, Crime and Justice*, 87 (2026) https://doi.org/10.1016/j.ijlcj.2026.100903
[74] Noura Taha Aloumi, 'Corporate Criminal Liability for Bribery in Kuwait: Issues in Disclosing Commissions', *Journal of Financial Crime*, 29.3 (2022), 1102–13 https://doi.org/10.1108/JFC-04-2021-0081
[75] Sarah Y. Zheng and others, 'Mapping Current and Potential Criminal and Security Issues Associated with Climate Change Mitigation Technologies', *Sustainable Futures*, 12 (2026) https://doi.org/10.1016/j.sftr.2026.102036
[76] Iroda Bakhramovna Yakubova and others, 'Environmental Protection Through Sustainability Clauses in Contract Law', *Journal of Human Rights, Culture and Legal System*, 6.2 (2026), 170–202 https://doi.org/10.53955/JHCLS.V6I2.1021
[77] Letizia Caso and others, 'The Role of Expertise, Personality Traits and Decision-Making Styles in Criminal Case Evaluation: A Comparison among Judges, Law Students and Non-Legal Professionals', *Journal of Criminal Psychology*, 15.6 (2025), 685–700 https://doi.org/10.1108/JCP-01-2025-0006
[78] Hua Wan and others, 'Regional Criminal Offense Rates, Labor Mobility, and Firms' Financial Generosity', *Finance Research Letters*, 65 (2024) https://doi.org/10.1016/j.frl.2024.105568

persons who may be held accountable.[79] Rather, it concerns the lack of integration among administrative identification, the assessment of actual control, proof of contributions to criminal conduct, and proof of individual culpability within a consistent legal enforcement framework.[80] The recognition of beneficial owners under the Indonesian Criminal Code provides an important normative foundation for reaching corporate controllers who operate outside formal organizational structures.[81] However, expanding the categories of potentially liable persons does not, by itself, guarantee legal certainty when the applicable parameters fail to clearly distinguish ownership, control, involvement, and culpability.

Therefore, legal reconstruction must focus on formulating liability parameters that connect actual control with an individual's contribution to a criminal offense while establishing safeguards against the automatic imposition of liability based on beneficial ownership status.[82] This reconstruction must be accompanied by mechanisms for evidentiary verification and interagency coordination that bridge administrative information and criminal proof without undermining the rights of suspects or defendants.[83] Such an approach is necessary to achieve two complementary objectives: preventing actual controllers from evading liability through complex corporate structures and ensuring that criminal punishment is imposed only on the basis of an adequate legal foundation and sufficient evidence. Accordingly, legal certainty and substantive justice cannot be achieved through the unrestricted expansion of criminal liability, but rather through clear, objective, and judicially reviewable parameters.

Reconstructing Beneficial Owner Criminal Liability for Legal Certainty and Substantive Justice

Reconstruction of regulations governing beneficial owners' criminal liability in corporate crime based on the value of justice must focus on establishing a legal framework that effectively reaches actual controllers without disregarding the principle of legality, the principle of culpability, and the protection of individual

[79] Jibao Zhang and others, 'Regional Financial Fraud Crimes and Risk Spillover Effects on Corporate Misconduct', *Finance Research Letters*, 2026, 110730 https://doi.org/10.1016/j.frl.2026.110730

[80] Anis Mashdurohatun and others, 'Trademark Protection Regulations for MSMEs in Advancing an Equitable Creative Economy', *Journal of Human Rights, Culture and Legal System*, 6.2 (2026), 135–69 https://doi.org/10.53955/JHCLS.V6I2.1020

[81] Thomas Schröder, 'Corporate Crime, the Lawmaker's Options for Corporate Criminal Laws and Luhmann's Concept of "Useful Illegality"', *International Journal of Law, Crime and Justice*, 57 (2019), 13–25 https://doi.org/10.1016/j.ijlcj.2019.01.004

[82] Juyeon Lee and Erica Di Ruggiero, 'The Political Economy of Occupational Health and Safety Regulation: The Contentious Path to Criminalizing Work-Related Deaths in South Korea', *Social Science and Medicine*, 381 (2025) https://doi.org/10.1016/j.socscimed.2025.118240

[83] Fabian Teichmann, Chiara Wittmann, and Sonia Boticiu, 'Compliance as a Form of Defense against Corporate Criminal Liability', *Journal of Economic Criminology*, 1 (2023) https://doi.org/10.1016/j.jeconc.2023.100004

rights.[84] The need for such reconstruction arises because recognizing beneficial owners as parties who may be held criminally liable has not fully resolved the issues concerning the criteria for establishing actual control, the relationship between individual conduct and a criminal offense, and the legal basis for determining individual culpability.[85] Within the framework of Indonesian criminal law, Articles 47 and 49 of Law No. 1 of 2023 concerning the Indonesian Criminal Code, as considered in relation to the amendments introduced by Law No. 1 of 2026 concerning Criminal Penalty Adjustments, provide an important foundation for examining the liability of individuals operating outside a corporation's formal structure. Accordingly, reconstruction should not be limited to increasing criminal penalties or expanding administrative supervision. Instead, it must prioritize clear liability parameters, stronger evidentiary mechanisms, and consistent application of legal norms to achieve legal certainty and substantive justice.

From the perspective of legal certainty, reconstruction must clarify the boundaries between an individual's status as a beneficial owner, the individual's capacity to control a corporation, and the individual's involvement in a criminal offense.[86] Article 47 of the Indonesian Criminal Code recognizes the relevance of individuals who give orders, exercise control, or act as beneficial owners outside the organizational structure but possess the capacity to control the corporation in the context of corporate crime. Meanwhile, Article 49, as considered in relation to the amendments introduced by Law No. 1 of 2026, governs corporate liability and allows liability to extend to corporate officers holding functional positions, individuals who give orders, persons exercising control, and/or the corporation's beneficial owners. Nevertheless, recognizing these categories of persons does not establish a basis for automatically determining culpability on the basis of an individual's position or economic relationship with the corporation.[87] Beneficial ownership indicates an economic interest in a corporation, but it does not necessarily establish the capacity to direct operational decisions, knowledge of a criminal offense, or contribution to the conduct charged.[88] Conversely, an individual who does not appear in the corporate management records or shareholding register may exercise actual control by issuing instructions, determining strategic transactions, influencing the appointment of corporate

[84] Sara Valle and Francesco Calderoni, 'Criminal Infiltration in the Legal Economy: An Empirical Analysis of Firms Linked to Organized Crime', *Journal of Criminal Justice*, 107 (2026) https://doi.org/10.1016/j.jcrimjus.2026.102753

[85] Yuyun Ma and Nicholas Ryder, 'Progress or Stagnation? The Evolution and Reform of Corporate Criminal Liability in the UK', *Journal of Economic Criminology*, 10 (2025) https://doi.org/10.1016/j.jeconc.2025.100172

[86] Zhenjun Li and others, 'Deterrence or Self-Protection: Effects of Anti-Mafia Campaign on Corporate Fraud', *Journal of Financial Stability*, 87 (2026) https://doi.org/10.1016/j.jfs.2026.101603

[87] Randikha Prabu Raharja Sasmita, Sigid Suseno, and Patris Yusrian Jaya, 'The Concept of Reasons for Eliminating Corporate Crime in Criminal Law in Indonesia', *Heliyon*, 9.11 (2023) https://doi.org/10.1016/j.heliyon.2023.e21602

[88] Patrick Rappo, 'Editorial: Tackling Economic Crime: Major Reform of Corporate Criminal Liability in the UK', *Journal of Money Laundering Control*, 27.1 (2024), 1–4 https://doi.org/10.1108/JMLC-01-2024-178

officers, or directing corporate policies. Therefore, reconstruction must clarify the indicators of actual control and their relationship to criminal conduct without creating new elements of an offense beyond those established by statute.

The reconstructed liability parameters should encompass the identification of beneficial owner status as the starting point of an investigation, proof of the capacity to exercise actual control, proof of conduct or contributions relevant to the criminal offense, proof of the elements of culpability required by the applicable offense, and proof of the relationship between the individual's conduct and the offense charged.[89] Identifying beneficial owners through ownership records, affiliated relationships, indirect ownership, and the receipt of economic benefits serves as a basis for further investigation rather than as conclusive evidence of culpability. Actual control must subsequently be assessed in light of all relevant circumstances, including the capacity to determine corporate policies, issue instructions that are actually followed, influence strategic decisions, or direct the use of corporate resources. However, these indicators cannot independently serve as conclusive evidence.[90] Law enforcement authorities must still establish the individual's conduct or contribution relevant to the criminal offense and demonstrate that the applicable legal requirements for liability have been satisfied.[91] Similarly, knowledge, intent, or other forms of culpability must be proven in accordance with the elements of the offense applied. These five parameters constitute an analytical framework for facilitating the application of the law, rather than universal elements of criminal offenses that replace statutory definitions of offenses, rules on participation, or other applicable forms of liability.

The reconstruction of these parameters must be followed by an assessment of the adequacy of the existing legal provisions. Article 47 of the Indonesian Criminal Code requires examination to determine whether its definition of control exercised outside a corporation's formal structure establishes sufficiently clear boundaries for its application or still requires operational clarification concerning the indicators of actual control.[92] Meanwhile, Article 49 must be evaluated to ensure consistency between corporate liability and individual criminal liability. If the assessment identifies ambiguities that affect the scope of liability, the relevant provisions should be amended through a legal instrument appropriate to the

[89] Andri Gunawan Wibisana and Andreas Nathaniel Marbun, 'Corporate Criminal Liability in Indonesia Anti-Corruption Law: Does It Work Properly?', *Asian Journal of Law and Economics*, 9.1 (2018) https://doi.org/10.1515/ajle-2017-0029

[90] Andri G. Wibisana, Michael G. Faure, and Raisya Majory, 'Error in Personam: Confusion in Indonesia's Environmental Corporate Criminal Liability', *Criminal Law Forum*, 32.2 (2021), 247–84 https://doi.org/10.1007/s10609-021-09412-6

[91] Nandha Risky Putra and Rosa Linda, 'Impact Of Social Change On Society From The Crime Of Corruption', *Integritas : Jurnal Antikorupsi*, 8.1 (2022), 13–24 https://doi.org/10.32697/integritas.v8i1.898

[92] Ika Atikah, 'Consumer Protection And Fintech Companies In Indonesia: Innovations And Challenges Of The Financial Services Authority', *Jurnal Hukum Dan Peradilan*, 9.1 (2020), 132 https://doi.org/10.25216/jhp.9.1.2020.132-153

subject matter being regulated.[93] Conversely, if the principal problem concerns the application of existing provisions, the development of evidentiary guidelines and coordination mechanisms for law enforcement may provide a more proportionate alternative. Accordingly, reconstruction should not presume that all existing provisions require amendment.[94] Instead, it should determine the need for legislative change based on an examination of the statutory text, the structure of criminal liability, and the gaps identified in practice.

The Elucidation of Article 47 could be refined to clarify that control over a corporation must be assessed on the basis of factual circumstances demonstrating an individual's actual capacity to determine, direct, or influence corporate decisions. The assessment may consider the authority to determine corporate policies, influence the appointment or dismissal of corporate officers, issue instructions that are actually followed, direct strategic transactions, and determine the use of corporate funds or resources.[95] All these indicators must be assessed in light of the totality of the relevant facts and legally admissible evidence. Share ownership, the receipt of economic benefits, affiliated relationships, or registration as a beneficial owner does not, in itself, establish control relevant to a criminal offense.[96] In addition, the substantive provisions of the statute could be refined to clarify that a beneficial owner's criminal liability must rest on proof of the individual's role and contribution to the criminal offense, together with satisfaction of the legal requirements for liability and the elements of culpability prescribed by the applicable criminal provisions. Such wording constitutes a proposed legislative amendment rather than an existing legal rule and must therefore undergo further assessment in light of the principle of legality, the systematic structure of the Indonesian Criminal Code, and its compatibility with sector specific criminal legislation.[97]

In addition to reconstructing substantive criminal law, strengthening beneficial ownership transparency regulations remains necessary as a supporting instrument for evidentiary purposes. Presidential Regulation No. 13 of 2018 and Minister of Law Regulation No. 2 of 2025 establish an administrative basis for identifying,

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[93] Randikha Prabu Raharja Sasmita, Sigid Suseno, and Patris Yusrian Jaya, 'The Concept of Reasons for Eliminating Corporate Crime in Criminal Law in Indonesia', *Heliyon*, 9.11 (2023), e21602 https://doi.org/10.1016/J.HELIYON.2023.E21602

[94] Abdul Kadir Jaelani and others, 'Driving Sustainable Tourism Policy Through Geographical Indications for Craft and Industrial Batik', *Legality : Jurnal Ilmiah Hukum*, 34.2 (2026), 573–602 https://doi.org/10.22219/LJIH.V34I2.46047

[95] Rya Elita Br Sembiring and Pujiyono, 'Reform of Corporate Criminal Liability Arrangements in Indonesia and Types of Sanctions That Can Be Implemented', *Legality: Jurnal Ilmiah Hukum*, 28.1 (2020), 11–21 https://doi.org/10.22219/ljih.v28i1.10949

[96] Peter J. Buckley and others, 'International Business Theory and the Criminal Multinational Enterprise', *Journal of World Business*, 59.5 (2024) https://doi.org/10.1016/j.jwb.2024.101553

[97] Brent E. Turvey and Aurelio Coronado, 'Victimity: Entering the Criminal Justice System', *Forensic Victimology: Examining Violent Crime Victims in Investigative and Legal Contexts, Third Edition*, 2023, 33–76 https://doi.org/10.1016/B978-0-12-821768-9.00002-1

verifying, and supervising information concerning corporate beneficial owners. However, administrative information does not always reflect actual control and cannot replace criminal proof. Accordingly, regulatory improvements should focus on updating data, verifying inconsistent information, tracing changes in control, and establishing accountable interagency information sharing mechanisms. These improvements should be accompanied by evidentiary guidelines that assist investigators and public prosecutors in tracing multilayered ownership structures, financial flows, electronic communications, and instructions conveyed through intermediaries[98]. The use of all such information must remain subject to the requirements governing the lawful acquisition of evidence, its admissibility and relevance, and the rights of suspects and defendants. Thus, transparency should function as a means of identifying and examining evidence rather than as a basis for presuming the guilt of beneficial owners.

From the perspective of substantive justice, reconstruction also requires the proportionate determination of liability based on an individual's role, degree of culpability, and the applicable legal framework. Liability imposed on corporations must be distinguished from individual liability in accordance with the provisions governing each subject.[99] The imposition of sanctions must take into account the elements of the criminal offense, the form of culpability, the individual's contribution to the conduct, and other relevant circumstances recognized by law. Proposals concerning additional sanctions or an expansion of criminal consequences may be introduced only when supported by a normative assessment and enacted through the appropriate legislative process, rather than through an interpretation that conflicts with the principle of legality.[100] Within this framework, corporate social responsibility (CSR) does not constitute the principal basis for reconstructing beneficial owners' criminal liability. CSR may be discussed as a supporting instrument for corporate governance and crime prevention, but its implementation neither eliminates liability for criminal offenses nor automatically proves that a corporation has maintained good corporate governance.

Table 1. Proposed Reconstruction of Articles 47 and 49 of Indonesia's National Criminal Code on Beneficial Owners' Criminal Liability

Aspect	Article 47	Article 49
Focus	Corporate control exercised by beneficial owners outside the formal organizational structure.	Corporate liability and the liability of parties involved in a criminal offense.

[98] Mohamed Fathi, Muhammad bin Saud Al-Shammar, and Gamal Sayed Khalifa Mohamed, 'Cryptocurrency and Criminal Liability: Investigating Legal Challenges in Addressing Financial Crimes in Decentralized Systems', *Journal of Money Laundering Control*, 28.3 (2025), 504–17 https://doi.org/10.1108/JMLC-07-2024-0110

[99] Dinda Aprilia and others, 'Digital Platform Liability for Economic Crimes in Online Marketplaces', *Journal of Justice Dialectical* , 4.1 (2026), 29–54 https://doi.org/10.70720/JJD.V4I1.135

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Problem	The practical indicators for establishing actual control remain insufficiently clear.	The risk of imposing individual liability solely on the basis of beneficial owner status.
Proposed reconstruction	Clarify indicators of control, including the issuance of instructions and the determination of strategic policies.	Clarify that individual liability must rest on proven roles, contributions, and culpability.
Objective	Provide legal certainty in identifying actual controllers.	Prevent automatic criminalization while ensuring that genuinely involved parties can be held accountable.

Processed by the Authors

The reconstruction of Articles 47 and 49 of the Indonesian Criminal Code must focus on clarifying the criteria for actual control and the legal basis for imposing criminal liability on beneficial owners. Article 47 should be evaluated to clarify the indicators of corporate control, including the capacity to determine strategic policies, issue instructions to corporate officers, and control transactions. These indicators must be assessed on the basis of legally admissible evidence and cannot be established solely through share ownership or the receipt of economic benefits.

Meanwhile, the reconstruction of Article 49 should clarify the distinction between corporate liability and individual criminal liability. A beneficial owner may be held criminally liable only when the applicable legal basis for liability and the relevant elements of the criminal offense have been established in accordance with the law.[101] Accordingly, reconstructing these two provisions aims to prevent actual controllers from evading legal accountability while protecting individuals from criminal punishment based solely on their ownership status. This approach is expected to promote legal certainty and substantive justice in the enforcement of corporate criminal law.

In conclusion, reconstructing regulations governing beneficial owners' criminal liability on the basis of justice requires a framework centered on clear criteria for actual control, proof of individual contributions, satisfaction of the elements of culpability, and the relationship between the individual's conduct and the criminal offense charged. Articles 47 and 49 of the Indonesian Criminal Code constitute the primary provisions for evaluation to ensure consistency in the legal construction of criminal liability, while beneficial ownership transparency regulations and criminal procedural law support the processes of identification and proof.[102] The principal contribution of this reconstruction lies in shifting the approach from merely recognizing ownership status toward a model of liability

[101] Fabian Teichmann, Marie Christin Falker, and Bruno S. Sergi, 'Corruption and the Circumvention of Financial Sanctions via the Extractive Industries in Dubai', *Extractive Industries and Society*, 7.3 (2020), 1022–28 https://doi.org/10.1016/j.exis.2020.05.006

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that focuses on individual roles and culpability.[103] This model is expected to prevent actual controllers from evading liability through complex corporate structures while protecting individuals from criminal punishment based solely on ownership or the receipt of economic benefits. By integrating legal certainty, the principle of culpability, and substantive justice, this reconstruction establishes a foundation for a more consistent, proportionate, and accountable application of corporate criminal law.

Conclusion

Based on the research findings, this study concludes that the criminal liability of beneficial owners in corporate crime in Indonesia remains suboptimal, despite its regulation under Articles 47 and 49 of the Indonesian Criminal Code and the support provided by beneficial ownership transparency regulations. The principal problems lie in the lack of clear parameters for establishing actual control, individual contributions to criminal offenses, and individual culpability. These deficiencies may allow actual controllers to evade liability or result in individuals being convicted solely on the basis of their ownership status. Other obstacles include the complexity of corporate structures, the use of intermediaries, difficulties in tracing financial flows and communications, and the inadequate integration of administrative data with criminal evidence. Therefore, Articles 47 and 49 require legal reconstruction through the clarification of actual control criteria and individual involvement, the strengthening of evidentiary mechanisms, and improved interagency coordination, while upholding the principles of legality and culpability and safeguarding individual rights. This reconstruction is expected to establish a more certain, consistent, and proportionate framework for corporate criminal liability, thereby advancing legal certainty and substantive justice.

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