



## Warehouse Receipt Guarantee Fund As Protection For Holders Or Recipients Of Warehouse Receipt Guarantee Rights

Syadzwinah Hindun Nabila

Faculty of Law, Universitas Pattimura, Ambon, Indonesia.

: syadzwinahn@gmail.com

Corresponding Author\*

### Abstract

**Introduction:** The agricultural sector is the backbone of the Indonesian economy. However, farmers still face various challenges, including limited access to finance, fluctuating commodity prices, and the dominance of middlemen in the supply chain. These conditions hinder the improvement of farmers' productivity and welfare. The warehouse receipt system works by providing farmers with proof of ownership of their crops in the form of warehouse receipts that can be used as collateral to obtain loans from financial institutions, giving farmers flexibility in selling their crops. However, the warehouse receipt system still faces a number of challenges, including the risk of loss due to failure of the warehouse manager. To address this, the government has established the Warehouse Receipt Guarantee Corporation, which aims to protect farmers' rights and increase confidence in the system.

**Purposes of the Research:** The purpose of this study is to examine how the warehouse receipt guarantee institution as a protection for warehouse receipt holders or recipients of collateral rights on warehouse receipts.

**Methods of the Research:** This research is conducted in normative juridical, using literature data as secondary data to examine the rules and norms in law.

**Findings of the Research:** The warehouse receipt guarantee institution provides protection and legal certainty to warehouse receipt holders and recipients of collateral rights from the failure of warehouse managers to carry out their duties which can result in physical damage to goods due to external factors such as natural disasters or internal factors such as negligence. This Warehouse Receipt Guarantee Agency will function as a guarantor like insurance if there are Warehouse Managers who experience bankruptcy. To protect the rights of warehouse receipt holders, Law Number 9 Year 2011 authorizes the Guarantee Institution to take action if the warehouse manager fails to perform his duties. The Guarantee Institution is authorized to make policies, handle problems, and even file for bankruptcy if necessary.

**Keywords:** Warehouse Receipt; Guarantee; Legal Protection.

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## INTRODUCTION

The agricultural sector holds an important role in the Indonesian economy. As an agricultural country with natural richness, Indonesia has great potential to become a leading producer of agricultural commodities. However, in reality, farmers are often trapped in a cycle of poverty and have difficulties in developing their businesses. One of the main issues faced by farmers is access to finance. Farmers find it difficult to acquire loans from banks or other financial institutions due to a lack of assets that can be used as guarantees. This condition makes farmers even more dependent on middlemen who often offer low prices and unfavorable ijon systems. In other cases, price fluctuations of agricultural commodities are also a crucial problem. Unstable agricultural commodity prices, especially during the peak harvest season, force farmers to sell their crops at low prices to avoid losses due to

damage or deterioration.<sup>1</sup> This results in farmers not earning optimal profits from their hard work.

To solve these problems, the Indonesian government implemented the Warehouse Receipt System (SRG) through Law Number 9 of 2006 concerning Warehouse Receipt System jo. Law No. 09/2011 on the Amendment to Law No. 9/2006 on Warehouse Receipt System. SRG is a system of storing goods in warehouses that have been registered and issued Warehouse Receipts as proof of ownership that can be used as collateral for financing. The Warehouse Receipt System (SRG) is a protection instrument for farmers in facing capital constraints and the risk of selling agricultural commodities. SRG can be traded and even used as collateral for financing provided to farmers.<sup>2</sup> The warehouse receipts can be used as collateral to obtain capital loans from banks or financial institutions, allowing farmers to expand their businesses and increase their income. The warehouse receipts obtained can also be used as collateral to secure capital loans from banks or financial institutions, allowing farmers to expand their businesses and increase their income.<sup>3</sup> Because this group usually does not have fixed assets, such as land or buildings. The products they own can be stored in warehouses through the warehouse receipt system. Warehouse managers, with the approval of the Warehouse Receipt System Supervisory Agency (Bappebti or the Ministry of Trade), can issue warehouse receipts.<sup>4</sup>

As is the case with coffee farmers in Aceh. Many coffee farmers in Aceh utilize warehouse receipt collateral to obtain working capital loans. By storing their coffee harvest in an accredited warehouse, they can obtain loans from banks at lower interest rates. This allows them to purchase fertilizers, pesticides, and other agricultural equipment, thereby improving the productivity and quality of their coffee. And also rice farmers in the Special Region of Yogyakarta and Central Java. Some farmer groups in Central Java have also successfully implemented a warehouse receipt guarantee system. They work with cooperatives and banks to store their paddy harvest in warehouses. With the warehouse receipt guarantee, farmers can sell their paddy when prices are high, without having to rush to sell at harvest time.<sup>5</sup> The warehouse receipt guarantee system, despite its many benefits, still faces several challenges, such as lack of public awareness, limited warehouse infrastructure, and regulations that still need to be refined. In the implementation of SRG, there are still risks faced by warehouse receipt holders, such as the failure of the warehouse manager to store goods or damage to goods due to fire, natural disaster, or negligence of the warehouse manager. There may also be misuse of warehouse receipts, such as falsification of warehouse receipts or the use of the same warehouse receipt for several transactions. Or the inability of the warehouse manager to deliver the goods; for example, the warehouse manager is experiencing financial difficulties or bankruptcy, so it cannot deliver the goods in accordance with the warehouse receipt. However, the government and various related parties continue to develop this system to make it more effective and efficient. To provide protection and increase trust in SRG, the Warehouse Receipt Guarantee

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<sup>1</sup> Erma Suryani and Setiadje Anugerah, "Sistem Resi Gudang Di Indonesia: Antara Harapan Dan Kenyataan," *Analisis Kebijakan Pertanian* 12, no. 1 (2014): 69–86.

<sup>2</sup> Khoirul Hidayah, "Analisis Kritis Pengaturan Sistem Resi Gudang Dalam Mendukung Sektor Pertanian Di Indonesia," *De Jure: Jurnal Hukum Dan Syar'iah* 13, no. 2 (2021): 156–69, <https://doi.org/10.18860/j-fsh.v13i2.13137>.

<sup>3</sup> Savitri Islamiana Putri, "Tinjauan Resi Gudang Sebagai Lembaga Jaminan," *Dharmasisya" Jurnal Program Magister Hukum FHUI* 2, no. 3 (2022): 1479–92, <https://scholarhub.ui.ac.id/dharmasisya/vol2/iss3/33/>.

<sup>4</sup> Bappebti, "Langkah Penyiapan Pelaksanaan SRG," 2011.

<sup>5</sup> Achmad Fachruddin and Lestari Rahayu, "Evaluasi Prasyarat Keberhasilan Sistem Resi Gudang Di Kabupaten Bantul," *AGRARIS: Journal of Agribusiness and Rural Development Research* 3, no. 2 (2017), <https://doi.org/10.18196/agr.3250>.

Corporation (LJRG) was established. LJRG acts as a guarantor that will provide compensation to warehouse receipt holders in the event of losses due to warehouse manager errors. With the existence of LJRG, it is expected that SRG can run more optimally in supporting farmer empowerment and increasing the value of agricultural commodities in Indonesia.

The existence of LJRG has several important benefits, including increasing public confidence in SRG. With the guarantee from LJRG, people, especially farmers and financial institutions, will have more confidence in using SRG. It can also encourage the utilization of SRG by farmers. Farmers will be more motivated to store crops in warehouses and utilize warehouse receipts as a financing instrument. Increase farmers' access to financing: Warehouse receipts guaranteed by LJRG will be more easily accepted by banks and financial institutions as credit collateral. Encourage economic growth in the agricultural sector: Increased utilization of SRG will boost the growth of the agricultural sector and increase farmers income. This, LJRG has a strategic role in supporting the development of the agricultural sector in Indonesia. Through the protection and guarantee provided, LJRG contributes to improving the welfare of farmers and advancing the national economy. The purpose of this research is aimed at answering how the protection provided by the Warehouse Receipt Guarantee Agency to the recipient or holder of collateral for warehouse receipts is related to the problems that are often faced.

## **METHODS OF THE RESEARCH**

The research method is intended to find, develop, and test the truth of knowledge carried out using scientific methods. This research is conducted in a normative juridical manner, namely by examining secondary data in the field of law that exists as library data, which is focused on examining the application of rules or norms in positive law so that the data used by the author is secondary data. Normative legal research or doctrinal legal research, namely legal research that uses secondary data conducted by document studies or literature research on legal materials.

## **RESULTS AND DISCUSSION**

A warehouse receipt guarantee is a security right that is imposed on a warehouse receipt. The warehouse receipt itself is a document issued by the warehouse manager as proof of receipt of goods stored in the warehouse. In other words, a warehouse receipt guarantee makes the warehouse receipt as collateral or a guarantee to pay off a debt. The recipient of this guarantee then has higher rights than other creditors in terms of debt repayment. The Warehouse Receipt System (SRG) is a system that deals with the issuance, transfer, and collateralization of warehouse receipts (RG). Article 1 of Law No. 9/2011 on the Amendment to Law No. 9/2006 on Warehouse Receipt System (SRG Law)<sup>6</sup> explains that a warehouse receipt is a document that proves ownership of goods stored in a warehouse issued by the warehouse manager. Warehouse receipts can be issued as derivatives and can be traded on commodity exchanges. In addition to being transferable and used as a document for the delivery of goods, Article 3 of the SRG Law states that the warehouse receipt can also be used as collateral for debt as a whole by encumbering the security right with no other collateral required.<sup>7</sup> This is because the RG as a document of title for goods

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<sup>6</sup> Undang-Undang Nomor 9 Tahun 2011 tentang Perubahan Atas Undang-Undang Nomor 9 Tahun 2006 Tentang Sistem Resi Gudang

<sup>7</sup> Hidayah, "Analisis Kritis Pengaturan Sistem Resi Gudang Dalam Mendukung Sektor Pertanian Di Indonesia."

with certain commodities is under the supervision of an accredited warehouse manager, and the security right over the RG also includes insurance claims as long as the goods are insured. This concept provides legal certainty and security for both parties, both the giver and receiver of the guarantee.<sup>8</sup> Through warehouse receipt collateral, commodities stored in warehouses can be used as tradable assets and used to obtain credit or financing by encumbering the warehouse receipt. Warehouse receipt encumbrance is a mechanism that allows the owner of the goods stored in the warehouse to use the warehouse receipt as debt collateral. In other words, the warehouse receipt becomes collateral for the owner of the goods to obtain loans from financial institutions. This mechanism provides easier access for farmers and business actors, especially MSMEs, to obtain working capital.

In accordance with Law No. 9 of 2006, as amended by Law No. 9 of 2011, the Warehouse Receipt System (SRG) is one of the financing instruments where producer farmers and the commercial sector can obtain business funding without having to sell goods (inventory) when market prices fall during the harvest season. Credit financing with warehouse receipts does not require other collateral such as fixed assets in the form of land, motor vehicles, etc. Quick steps to support the implementation of SRG were also taken by Bank Indonesia by issuing PBI No. 14/15/PBI/2012, which, among others, contains provisions for the acceptance of warehouse receipts encumbered by security rights as credit collateral. PBI article 43 letter F, among others, states that warehouse receipts (based on Law No. 9 of 2006) that are bound by security rights on warehouse receipts as collateral can be calculated as a deduction in the formation of the Allowance for Asset Losses (PPA). Preparation of procedures and steps related to guarantees and executorial rights and banking:<sup>9</sup> a. The encumbrance of the security right is made with a deed of security right agreement. b. The receiver of the security right (bank) has priority over the creditors. c. The receiver of the security right must notify/record the warehouse receipt binding agreement as a security right to the registration center and warehouse manager. d. Before conducting a sale through a public auction or direct sale, the receiver of the security right has the right of execution through a public auction or direct sale without requiring a court decision. The receiver of the security right shall have the right of execution through public auction or direct sale without the need for a court order. e. Before conducting a sale through a public auction or direct sale, the receiver of the security right shall notify the grantor of the security right, the registration center, and the warehouse manager no later than 3 (three) days prior to the implementation of the public auction or direct sale.

The encumbrance of guarantee rights against warehouse receipts is made with a deed of guarantee rights agreement. Based on the attachment of the Regulation of the Head of the Commodity Futures Trading Supervisory Agency No. 09/BAPPEBTI/PER-SRG/7/2008 on Technical Guidelines for Warehouse Receipt Guarantee dated July 24, 2008, a model of Form No. SRG-OPR 14 on the Agreement of Encumbrance of Security Rights on Warehouse Receipts is required, which contains the identity of the parties, namely the provider and recipient of the security right, data on the main agreement guaranteed by the security right, specifications of the collateralized warehouse receipt, the value of the collateral debt and the value of the goods based on the market price at the time the goods are put into the warehouse.

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<sup>8</sup> IR. R. Serfianto D.P Iswi Hariyani, *Resi Gudang: Sebagai Jaminan Kredit Dan Alat Perdagangan* (Jakarta: Sinar Grafika, 2010).

<sup>9</sup> Bappebti, "Langkah Penyiapan Pelaksanaan SRG."



In the agreement, it contains the following provisions: First, the warehouse receipt is under the control of the second party, in this case the bank receiving the security right. Second, the bank is obliged to ensure the validity and completeness of the warehouse receipt as an object to be encumbered with security rights by requesting the registration center to conduct verification. Third, for the encumbrance of the security right, the bank is obliged to notify the registration centre, and the registration center, after verifying the results according to the requirements, issues a confirmation that the encumbrance of the security right has been administered at the registration center no later than 1 (one) day after the date of this agreement. Fourth, in the event that the debtor fails to pay his debt, the bank has the right to disburse or sell the warehouse receipt in the manner stipulated in the laws and regulations, and the bank has the right to take the proceeds from the sale of the warehouse receipt as payment for the debtor's entire debt to the bank. Fifth, if the proceeds from the disbursement or sale of the warehouse receipt are greater than the amount of the credit facility received by the debtor, plus interest costs and administrative costs and/or collateral disbursement costs, then the bank can take the amount in question, while the excess must be returned by the bank to the debtor as the owner.

After the agreement on the encumbrance of security rights on warehouse receipts is made, no later than 1 (one) day after the date of the agreement on the encumbrance of security rights on warehouse receipts, the bank as the recipient of the security rights must notify the warehouse receipt system registration center in order to be recorded in the Register Book of Encumbrance of Security Rights on Warehouse Receipts. Then the registration center will issue proof of confirmation of notification of encumbrance of security rights that has been received and has been recorded.<sup>10</sup> This is done in order to avoid double guarantees, monitor the circulation of warehouse receipts, and provide legal certainty about the party entitled to the goods in the event of a promise injury.<sup>11</sup> For the encumbrance of warehouse receipts, there is also a right and obligation for debtors and creditors. A security right over warehouse receipts, hereinafter referred to as a security right, is a security right imposed on warehouse receipts for debt repayment, which gives priority to the recipient of the security right against other creditors.

A security right agreement is an ancillary agreement to a debt and credit agreement that becomes the main agreement. Each warehouse receipt issued can only be encumbered by one debt guarantee. The warehouse receipt used as collateral must be submitted or in the possession of the creditor as the recipient of the guarantee. Therefore, if it is already in the hands of the secured creditor, the warehouse receipt can no longer be reguaranteed. The beneficiary of the security right must notify the warehouse receipt binding agreement as a security right to the registration center and warehouse manager. This notification also contains data on the principal debt and credit agreement underlying the collateral. The notification will facilitate the registration center and warehouse manager in order to prevent double guarantees, monitor the circulation of warehouse receipts, and provide legal certainty about the party entitled to the goods in the event of a breach of promise.

A warehouse receipt guarantee is a mechanism that allows the owner of goods stored in a warehouse to obtain a loan by using the warehouse receipt as collateral. In this system, there are two main parties that have their respective rights and obligations, namely the

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<sup>10</sup> Trisadini Prasastinah Usanti, "Hak Jaminan Atas Resi Gudang Dalam Perspektif Hukum Jaminan," *Perspektif* 19, no. 3 (2014): 166, <https://doi.org/10.30742/perspektif.v19i3.19>.

<sup>11</sup> Ashibly, *Hukum Jaminan*, ed. Noprizal, 1st ed. (Bengkulu: MIH Unihaz, 2018).

collateral giver (owner of the goods) and the collateral receiver (creditor). The guarantor has the right to obtain a loan, be notified if the collateral will be sold, and get the warehouse receipt back after the debt is paid off. However, they are also obliged to make a warranty deed, pay off the debt, hand over the warehouse receipt, and be responsible for the shortfall in payment if the proceeds from the sale of the collateral are not enough to cover the debt.

On the other hand, the recipient of the collateral has the right to receive the warehouse receipt as collateral, receive priority in debt repayment, control the collateral, execute if the debtor defaults, and sell the collateral. However, they are also obliged to make a deed of collateral encumbrance, notify the agreement to related parties, and return any excess proceeds from the execution. It is important to remember that warehouse managers are not responsible for losses arising from their negligence in storing goods. Such losses are the full responsibility of the warehouse manager. In addition, the bailee is prohibited from becoming the owner of the collateral if the debtor defaults.<sup>12</sup> In short, warehouse receipt collateral provides flexibility for goods owners to obtain loans quickly but also comes with a number of obligations that must be fulfilled. For creditors, this system provides a stronger guarantee of their receivables but also requires caution in the management of the collateral.<sup>13</sup>

Warehouse receipt system activities also often cause problems that can occur. One of the problems that often causes unrest for farmers and business owners is the lack of protection for warehouse receipt system users when the warehouse manager makes a mistake that results in losses for warehouse receipt holders. Failure of the warehouse manager can occur in various forms. Starting from physical damage to goods due to fire, natural disasters, or manager negligence, to misuse of warehouse receipt documents, such as forgery or use for different transactions. In addition, warehouse managers can also fail in their obligation to deliver goods in accordance with the issued receipt, for example, due to financial difficulties or even bankruptcy.

Seeing the potential and challenges that exist in the warehouse receipt guarantee system, an institution was established in the warehouse receipt system with the aim of improving the standard of living of producer farmers and stimulating the business world in the agricultural sector. The warehouse receipt system involves a number of related parties, namely the Minister of Trade, the Commodity Futures Trading Supervisory Agency, warehouse managers, compliance assessment institutions, registration centers, banks or non-bank financial institutions, insurance, and central or regional governments. A number of important institutions are involved in the activities of the Warehouse Receipt System, namely, the Supervisory Agency carried out by the Commodity Futures Trading Supervisory Agency (BAPPEBTI). In charge of conducting guidance, regulation, and supervision of activities related to SRG. This agency also gives approval to the warehouse manager, LPK, and registration centre. Warehouse Manager, as a business entity that stores goods and issues warehouse receipts, is a legal entity engaged specifically in warehouse management services and has received approval from the supervisory agency. Conformity Assessment Institution (LPK), As an accredited institution, the Conformity Assessment Institution conducts assessment activities to prove that certain requirements regarding: products, processes, systems, and/or personnel have been met. This includes inspection bodies, testing laboratories, and quality system certification bodies. The requirements for approval as an LPK include being accredited by KAN or receiving a letter of

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<sup>12</sup> Riky Rustam, *Hukum Jaminan* (Yogyakarta: UII Press, 2017).

<sup>13</sup> Ashibly, *Buku Ajar Hukum Jaminan*, 2021.

recommendation from the Directorate of Goods Quality Development of the Ministry of Trade of the Republic of Indonesia. Registration Center, A business entity that conducts warehouse receipt administration, the task of the registration center is to carry out recording activities, storage, transfer, encumbering security rights, reporting, and providing information systems and networks. Application documents for approval as a registration center can be found in Bappebti Head Regulation No. 5/BAPPEBTI/PER-SRG/7/2007. BAPPEBTI has currently appointed the Registration Center conducted by PT (Persero) Clearing Futures Indonesia.

### **Warehouse Receipt Guarantee Fund**

In the implementation of SRG, maintaining the integrity of SRG and fostering the trust of business actors, especially in the agricultural sector and banks towards SRG, are the most fundamental challenges. Both of these are needed so that the parties related to SRG are willing to utilize SRG on an ongoing basis. Therefore, SRG institutions with integrity and professionalism are needed, both SRG Warehouse Manager (PG) and SRG Conformity Assessment Agency (LPK), so that they can support the existence of legal certainty that ensures that the SRG business climate becomes more conducive. Warehouse Manager plays a central role in the implementation of SRG. This institution will act as the manager of goods issued a warehouse receipt. This institution will also be the collateral manager when the warehouse receipt is encumbered with a security right (financing). Moreover, the warehouse manager also acts as an investment manager or consultant for farmers, recommending the right time to store or sell and bridging farmers to transact with buyers. The large role played by the warehouse manager is what makes it difficult to find or form an ideal warehouse management institution. This turns out to be one of the reasons why the implementation of SRG is not easy to develop.<sup>14</sup>

In Article 1 paragraph 14 of Law 09/2011, the Warehouse Receipt Guarantee Agency is an Indonesian legal entity that guarantees the rights and interests of warehouse receipt holders or recipients of security rights against the failure, negligence, or inability of warehouse managers to carry out their obligations to store and deliver goods listed in the Warehouse Receipt. Based on Government Regulation No. 1 of 2016, Perum Jamkrindo has been established as the Warehouse Receipt Guarantee Implementing Agency, whose functions include protecting the rights of warehouse receipt holders and/or recipients of guarantee rights and maintaining the stability and integrity of SRG.<sup>15</sup>

The warehouse receipt system is governed by two main institutions: the warehouse receipt system supervisory agency and the warehouse manager. The Supervisory Agency, which is under the Ministry of Trade, is tasked with fostering, regulating, and supervising the implementation of the system. Prior to its establishment, this task was carried out by Bappebti. Meanwhile, the warehouse manager is a legal entity approved by the supervisory body, responsible for the storage, maintenance, and supervision of goods in the warehouse, and has the right to issue warehouse receipts. Regulation of the Head of the Commodity Futures Trading Supervisory Agency No.01/BAPPEBTI/PER-SRG/7/2007 concerning Requirements and Procedures for Obtaining Approval as a Warehouse Manager also regulates warehouse managers. This regulation came into effect on July 9, 2007. Currently,

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<sup>14</sup> Kementerian Perdagangan RI, *Building A Sustainable CFT, WRS, and Auction Market In Digital Economic Era* (Jakarta: Badan Pengawas Perdagangan Berjangka Komoditi (BAPPEBTI), 2015).

<sup>15</sup> Beta Madya Savitri, "Analisis Yuridis Tanggung Gugat Kegagalan Pengelola Gudang Oleh Lembaga Pelaksana Penjaminan Sistem Resi Gudang," *Perspektif* 24, no. 2 (2019): 118, <https://doi.org/10.30742/perspektif.v24i2.705>.

six warehouse managers have been recognized by Bappebti. They are as follows: 1. PT Bhandha Ghara Reksa 2. Bidara Tani Farmer Cooperative 3. PT (Persero) Pertani 4. PT Petindo Daya Mandiri 5. PT Sucofindo 6. PT Reksa Guna Interservice<sup>16</sup>

The main purpose of the executing agency is to ensure the security of the rights of warehouse receipt holders and bailees. This is done by providing protection in the event of failure, incapacity, or bankruptcy of the warehouse manager in fulfilling their responsibilities. In addition, it plays an important role in maintaining the stability and integrity of the warehouse receipt system. According to Savitri Putri in her journal entitled *Review of Warehouse Receipt as a Security Institution*<sup>17</sup> explains that the SRG Law also regulates the establishment of a Warehouse Receipt Guarantee Fund. This Guarantee Fund has the following functions: a. to protect the rights of Warehouse Receipt Holders and/or Security Rights Recipients in the event of failure, inability, and/or bankruptcy of the Warehouse Manager in carrying out its obligations; and b. to maintain the stability and integrity of the Warehouse Receipt System in accordance with its authority. The Guarantee Institution in Government Regulation No. 1 of 2016 concerning the Warehouse Receipt System Guarantee Implementing Agency is defined as an Indonesian legal entity that guarantees the rights and interests of Warehouse Receipt Holders or Security Rights Recipients against the failure, negligence, or inability of the Warehouse Manager to carry out its obligations in storing and delivering goods. Meanwhile, the Warehouse Receipt System Guarantee Implementing Agency (LPP SRG), hereinafter referred to as the Implementing Agency, is an institution that carries out the functions, duties, obligations and authority of the Guarantee Agency. Based on this Government Regulation, the Public Company of Indonesia Credit Guarantee (Perum Jamkrindo) established by Government Regulation No. 51 of 1981 concerning the Establishment of the Public Company of Cooperative Financial Development and re-regulated lastly by Government Regulation No. 41 of 2008 concerning the Public Company (Perum) of Indonesia Credit Guarantee as the Implementing Agency (Article 2). The SRG Law requires the Warehouse Manager to become a member of the Warehouse Receipt Guarantee Agency and pay a sum of money (dues) to the Warehouse Receipt Guarantee Agency. This Warehouse Receipt Guarantee Corporation will act as a guarantor if there is a Warehouse Manager who fails (default) against the holder of the Warehouse Receipt and the holder of the Security Right on the Warehouse Receipt.<sup>18</sup> Article 37D of Law 09/2011 states that the Guarantee Institution has the first function to protect the rights of Warehouse Receipt Holders and/or Security Rights Recipients in the event of failure, inability, and/or bankruptcy of the Warehouse Manager in carrying out its obligations; and the second to maintain the stability and integrity of the Warehouse Receipt System in accordance with its authority.

Didiek Indarta in his journal entitled *Juridical Review of Warehouse Receipts as a Security Instrument Based on Law No. 9 of 2011 concerning Warehouse Receipt Systems*<sup>19</sup> states that Warehouse Managers have important responsibilities in accordance with Law No. 9 of 2011 concerning Warehouse Receipt Systems. This responsibility includes the correction of writing errors on the Warehouse Receipt document. If the error causes losses

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<sup>16</sup> Fitria Olivia, "Tanggung Jawab Pengelola Gudang Mengenai Resi Gudang Terhadap Kelalaian Yang Mengakibatkan Kerugian," *Lex Jurnalica* 10, no. 3 (2013): 161-73.

<sup>17</sup> Dharmasisya, Fakultas, and Clarins, "Tinjauan Resi Gudang Sebagai Lembaga Jaminan."

<sup>18</sup> Dharmasisya, Fakultas, and Clarins.

<sup>19</sup> Didiek Wahyu Indarta and Lailatul Mutmainah, "Tinjauan Yuridis Resi Gudang Sebagai Instrumen Jaminan Berdasarkan Undang-Undang Nomor 9 Tahun 2011 Tentang Sistem Resi Gudang" 7, no. 2 (2025): 1147-54.



to the goods depositor, the Warehouse Manager is obliged to pay compensation. Thus, it is important for the Warehouse Manager to ensure the accuracy of the document so as not to harm other parties. Furthermore, Law No. 9 Year 2011 on Warehouse Receipt System, the Warehouse Manager has responsibility for the loss and/or damage of goods caused by its negligence in the process of storing and delivering goods. In this case, if there is a loss or damage to the goods due to the Warehouse Manager's negligence in storing or delivering the goods, they must compensate the Warehouse Receipt holder. In other words, if the Warehouse Manager does not perform their duties properly and causes losses, they are responsible for paying compensation to the injured party.<sup>20</sup>

In executing its duties as stipulated in Article 37D letter b, the Guarantee Institution has the responsibility to: (a) designing and establishing policies aimed at maintaining the stability and integrity of the warehouse receipt system; (b) formulating, establishing, and implementing policies for handling the failure of individual or non-systemic warehouse managers; and (c) taking steps to handle the failure of warehouse managers that have a broad impact or are systemic. Article 37F paragraphs 2 and 3 of the SRG Law also explains that the Guarantee Institution can perform settlement and handling of failed Warehouse Manager. In conducting the settlement and handling of failed Warehouse Manager as referred to in paragraph (2), the Guarantee Institution may act as a creditor against the Warehouse Manager based on the subrogation rights of the Warehouse Receipt holders and/or Security Rights holders who may file a bankruptcy petition to the Commercial Court. Law Number 9 Year 2011 has clearly regulated the responsibilities of warehouse managers and the role of collateral institutions. With strong regulations, it is expected that the warehouse receipt system in Indonesia can run well and provide benefits for all parties involved.

## CONCLUSION

The warehouse receipt guarantee institution provides protection and legal certainty to warehouse receipt holders and recipients of guarantee rights from the failure of warehouse managers to carry out their duties, which can result in physical damage to goods due to external factors such as natural disasters or internal factors such as negligence. In addition, the integrity of warehouse receipt documents is also vulnerable to violations, such as forgery or multiple use. Therefore, warehouse managers play a crucial role in the warehouse receipt system. They are responsible not only for the physical storage of goods, but also for the completeness and accuracy of related documents. Any errors or omissions that result in losses to the owner of the goods will be the full responsibility of the warehouse manager. To protect the rights of warehouse receipt holders, Law No. 9/2011 authorizes the Guarantee Institution to take action if the warehouse manager fails to perform his duties. The Guarantee Institution is authorized to make policies, handle problems, and even file for bankruptcy if necessary.

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<sup>20</sup> Indarta and Mutmainah.

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