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The Role of the Notary in Drafting Authentic Deeds for Syndicated Financing at Sharia Rural Bank Harta Insan Karimah Parahyangan, Indonesia

Ghadamfar Muflih Idroes¹, Yanis Rinaldi^{2*} and Ika Susilawati²

¹Master of Notarial Law, Faculty of Law, University Syiah Kuala, Banda Aceh 23111, Indonesia; ²Lecturers, Faculty of Law, University Syiah Kuala, Banda Aceh 23111, Indonesia

* Correspondence: yanisrinaldi@usk.ac.id

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Abstract

Sharia syndicated financing refers to the distribution of a large amount of funds by several financial institutions to a single debtor, involving many parties and complex agreements. In this arrangement, the notary plays a vital role as the official authorized to draw up authentic deeds in order to guarantee legal certainty and legal protection. However, explicit regulations are lacking concerning the role, authority, and responsibilities of notaries, particularly in syndications between Islamic Financial Institutions and conventional financial institutions. Existing regulations remain general and do not specifically address the execution of notarial duties in such contexts, leading to potential invalidity of deeds and increased risks of legal liability. This study aims to explain the role of the notary in drafting authentic deeds for syndicated financing at PT. BPRS Harta Insan Karimah Parahyangan and to identify obstacles and solutions in its practice. The research adopts a juridical-empirical method with a statutory approach, employing literature review and interviews. The results show that the notary not only drafts the deed, but also serves as a legal advisor and formulates the structure of agreements in accordance with positive law and Sharia principles. The obstacles encountered include the need for Sharia certification, the complexity of documents, time and human resource constraints. Solutions include enhancing notarial competence, applying prudential principles, and improving the quality of human resources. It is recommended that the government formulate a national guideline for Sharia syndicated financing and that notaries continue to develop their expertise in this field.

1. Introduction

The transformation of Aceh's financial institutions under Aceh Qanun No. 11 of 2018 represents a major step forward in the province's efforts to comprehensively adopt Islamic Sharia [1]. As Indonesia's financial sector grows, more entities require large-scale financing for capital-intensive projects. Syndicated financing allows multiple financial institutions, particularly banks, to jointly provide such funding, sharing both the capital outlay and associated risks [2]. It arose in response to Legal Lending Limit regulations intended to safeguard banking stability, and has since become a key tool in financing infrastructure, property, and other productive sectors. Participants in syndicated financing typically include the lead manager, borrower, arranger bank, participating banks, agent banks, security agents, and escrow agents. Notaries are also involved to validate the resulting agreements [3].

Islamic banks may enter syndication with conventional banks, provided they maintain separate accounts and use a unified master agreement followed by institution-specific contracts. This practice, endorsed by the National Sharia Board, enables Sharia compliance while expanding

financing reach [4]. Although Indonesia has not established a single regulation that governs syndicated financing, its implementation is guided by several legal sources such as OJK Circular Letters, Bank Indonesia regulations, and Law No. 21 of 2008 on Islamic Banking. The Civil Code, particularly Articles 1320 and 1338 on contract formation, along with DSN-MUI Fatwa No. 91/DSN-MUI/IV/2014 on Islamic syndicated financing, also provides important legal foundations [5].

Because syndicated transactions involve many institutions and often cover substantial financial commitments, strong legal mechanisms are necessary to ensure certainty, clarity, and accountability. Authentic deeds prepared by notaries play a key role in meeting these needs because they offer formal validity and full evidentiary strength under the Notary Position Law [6]. PT. BPRS Harta Insan Karimah Parahyangan, is one such Islamic financial institution active in syndicated financing. Its participation shows that even small and medium-scale institutions can contribute to large projects through collaborative structures. However, this complexity requires robust documentation, with the notary playing a critical role in ensuring the legal soundness of each agreement [7]. Despite this importance, the regulations currently governing notaries, including the Notary Act and the Islamic Banking Law, remain general and do not provide specific technical or procedural guidance for notaries who work with multi-institution and multi-contract syndicated arrangements. This regulatory gap increases the risk of inconsistent practice, procedural errors, and even invalid deeds, which can ultimately affect legal certainty and expose notaries and financial institutions to significant liability.

The notary, as a public official authorized to make authentic deeds, has a strategic role in ensuring the validity and probative strength of syndicated financing agreements [8]. Their responsibilities extend beyond recording transactions. They also help protect the interests of the parties and ensure that the agreement is consistent with national law. Once formalized through an authentic deed, a syndicated financing agreement carries executorial power, which allows for direct execution if the debtor defaults. For this reason, the involvement of a notary in preparing syndicated financing deeds is not simply administrative, but an essential aspect of legal protection and contractual certainty [9,10].

Most existing scholarly work discusses syndicated financing from the viewpoint of banking practices or Sharia compliance. Very few studies specifically explore how notaries exercise their legal authority within syndicated financing, particularly in Sharia rural banks (BPRS). There is also limited empirical research on the challenges faced by notaries when they must balance positive law with Sharia requirements within a single financing structure.

This study aims to address that gap by examining the role of the notary not only as the drafter of authentic deeds but also as a legal advisor and facilitator who helps navigate regulatory uncertainties. The study provides an empirical overview of how notaries handle legal, procedural, and Sharia-related complexities in syndicated financing at PT. BPRS Harta Insan Karimah Parahyangan.

The purpose of this research is to analyze the role of the notary in drafting authentic syndicated financing deeds at BPRS HIK Parahyangan. The discussion covers the general concept of Sharia-based syndicated financing, the legal basis and authority of notaries, theoretical and procedural aspects of their involvement, and an empirical assessment of practices in the field. The study also identifies obstacles that arise in the deed-drafting process and offers potential solutions. The findings are expected to contribute to the development of notarial practice, strengthen Indonesia's Sharia financing framework, and enrich international literature on Islamic financial law.

PT. BPRS Harta Insan Karimah Parahyangan was selected as the research site because it is one of the few Sharia rural banks that actively participates in syndicated financing, a practice usually dominated by large commercial banks. Its participation highlights the growing role of smaller

Sharia institutions in complex financing arrangements and also shows the unique legal and operational challenges they face. In addition, its experience in joint Sharia and conventional syndications provides a useful context for examining how notaries reconcile dual legal frameworks while maintaining compliance with both positive law and Sharia principles. This makes the institution a relevant and meaningful case study for understanding the practical role of notaries in syndicated financing.

2. Methods

This study applies an empirical juridical approach that combines doctrinal analysis with an examination of how legal norms function in practice [11,12]. A qualitative methodology is used to generate descriptive findings based on verbal and written information from respondents [13]. A statute approach guides the analysis of laws and regulations related to syndicated financing and the Notary Profession Act [14]. This method is essential for interpreting the legal norms that form the foundation of issues involving syndicated financing and notarial authority [15].

Primary data were collected through semi-structured interviews using purposive sampling [16]. Six participants were selected based on direct involvement in syndicated financing, consisting of three bank employees, two notaries from Banda Aceh, and one notary from Aceh Besar. Participants were required to have experience with at least one syndicated financing transaction and familiarity with Sharia-based structures, while those lacking relevant roles or expertise were excluded. Interviews explored legal implementation, institutional practice, and regulatory challenges [17].

Secondary data were gathered from legislation, regulatory documents, academic studies, and literature on syndicated financing and notarial practice [18]. These sources provided broader legal context and supported triangulation. Data saturation was reached after six interviews, as no new themes appeared. Credibility was strengthened through triangulation, member checking, and cross-verification of interview data with documentary sources.

Interview data were analyzed using thematic analysis. Transcripts were coded, grouped into categories, and developed into broader themes, which were refined through comparison with secondary sources. All data were organized and presented using descriptive qualitative techniques [19]. A consistent interview guide was used to maintain rigor, covering notarial authority, procedural stages, integration of Sharia and conventional documentation, legal certainty, and practical obstacles. Reflexive notes were kept to minimize bias, and all participant identities were anonymized in accordance with ethical standards. The study acknowledges limitations related to sample size, geographic scope, and reliance on self-reported experiences.

3. Results and Discussion

3.1. The Role of Notaries in Drafting Authentic Deeds for Syndicated Financing in Sharia Rural Banks

3.1.1. Characteristics and Structure of Sharia Syndicated Financing

Syndicated financing enables banks to share financing responsibilities and distribute risks, particularly for large-scale projects that exceed the capacity of a single institution. In the event of default, losses are allocated proportionally according to each bank's funding contribution, making syndication an effective risk-sharing mechanism. Several syndication models exist. In lead syndication, one bank coordinates pooled funds from participating institutions. In club deals, participating banks provide financing under a unified agreement but without pooling their funds. Sub-syndication occurs when a syndicate member collaborates with external banks to offload part of its exposure. Although the structures vary, all models aim to optimize capital allocation while ensuring risk remains manageable.

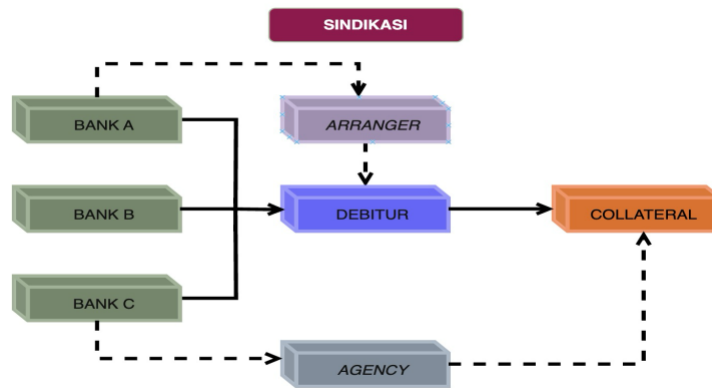


Figure 1. Structure of a Lead Syndicated Financing Arrangement. (source author's own illustration).

In lead syndication, a designated bank serves as the Lead Manager or Arranger, while another may act as the Security Agent (see [Figure 1](#)). This structure is typically used for large and complex projects that cannot be financed by a single bank. Clear division of responsibilities between the arranger and the agent increases efficiency in both project financing and risk management. Jointly controlled collateral ensures equitable protection for all participating creditors.

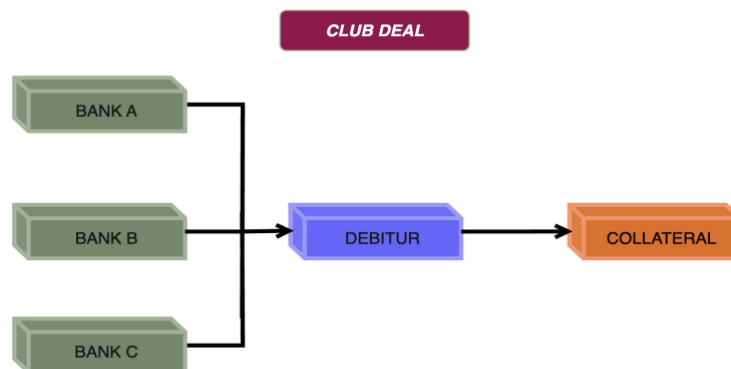


Figure 2. Structure of a Club Deal in Syndication Financing. (source author's own illustration).

A club deal is a cooperative arrangement where a limited number of banks jointly extend a loan to a borrower under a single agreement supported by shared collateral (see [Figure 2](#)). It is commonly used for medium to large financing that exceeds one bank's lending capacity but does not yet require a full syndication structure. Sub-syndication, by contrast, occurs when a syndicate member seeks additional partners outside the core group to share part of its financing risk.

In Islamic banking, syndicated financing must comply with Sharia principles as stipulated in DSN-MUI Fatwa No. 91/DSN-MUI/IV/2014. The fatwa allows Islamic Financial Institutions (IFIs) to collaborate with conventional banks as long as separate contracts and accounts are used. This dual framework is further regulated by OJK Circular Letter No. 36 of 2015, which ensures compliance with both Sharia and financial regulations. Sharia syndicated financing commonly uses contracts such as *musyarakah*, *murabahah*, *ijarah*, or *istisna'*, supported by standardized documentation and coordinated through an appointed administrative agent.

The procedural flow begins with a borrower's financing request, followed by the bank's due diligence on legal documents and project feasibility. Although notaries are not directly involved at this early stage, they may be consulted on legal matters such as corporate validity or collateral ownership. After the bank approves the proposal and issues an offering letter, the borrower signs a mandate letter authorizing the bank to form a syndicate. At this point, the

notary prepares a notarized power of attorney empowering the bank to coordinate the syndication and manage subsequent legal documentation.

The lead bank then prepares an information memorandum to attract participant banks. Formal commitments follow, and once the syndicate is formed, a legal meeting is held. Here, the notary becomes central to the process, reviewing and finalizing the financing agreements, interbank contracts, escrow arrangements, and fee letters. The notary ensures full adherence to national law, Sharia principles, and sectoral regulations. During the signing phase, the notary drafts and authenticates the syndicated financing deed, granting it full legal and evidentiary strength. If collateral is involved, the notary prepares and registers security documents, including mortgages, fiduciary guarantees, and the *pari passu* agreement, which sets out proportional creditor rights.

Following the completion of all documentation, funds are disbursed according to each bank's allocation and the project moves into its monitoring phase. Although the notary's active involvement ends at this point, they remain legally responsible for archiving the original authentic deeds securely.

By standardizing contracts and integrating both Sharia and statutory requirements, Sharia syndicated financing allows Islamic banks to support high-value projects without violating prudential or ethical principles. It represents a significant innovation in Islamic finance, combining economic cooperation with legal certainty and compliance.

3.1.2. Legal Basis of Syndicated Financing and the Authority of the Notary

Syndicated financing in Indonesia operates under a comprehensive legal framework that combines civil law, banking regulations, Islamic finance principles, and notarial authority. For conventional banks, the legal basis lies in the Civil Code, particularly Articles 1320 and 1338 governing contractual consent and binding force. Bank Indonesia reinforces syndication through the Legal Lending Limit regulations under PBI No. 7/3/PBI/2005 and its amendment PBI No. 8/13/PBI/2006, which restrict the maximum credit exposure to a single borrower and encourage collective financing through syndication.

In the Islamic banking sector, Law No. 21 of 2008 provides the general regulatory foundation, while DSN-MUI Fatwa No. 91/DSN-MUI/IV/2014 outlines the Sharia principles for syndicated financing, including prohibitions against *riba*, *maysir*, and *gharar*. Technical guidance is further provided by OJK Circular Letter No. 36/SEOJK.03/2015, which formally recognizes syndicated financing as a permissible Sharia banking product. Each syndication agreement must also be reviewed by the institution's Sharia Supervisory Board to ensure compliance.

From the notarial perspective, authentic deeds are essential for ensuring the legal validity of syndicated financing agreements. Article 1868 of the Civil Code defines an authentic deed as a document executed by or before a competent public official, such as a notary, following statutory procedures. Authentic deeds provide full evidentiary weight and may carry executory power when containing an acknowledgment of debt.

In practice, the principal syndicated financing agreement and supporting documents powers of attorney, security deeds, declarations, and other legal instruments must be executed as authentic deeds. This authority is granted to notaries under Law No. 30 of 2004, as amended by Law No. 2 of 2014. Article 1(1) and Article 15(1) emphasize that notaries are the sole officials authorized to create authentic deeds for legal acts requiring formal documentation. Their responsibilities also include verifying dates, preserving deed minutes, maintaining confidentiality, and issuing official copies or grosses when required.

Overall, Indonesia's legal architecture ensures that both conventional and Islamic syndicated financing can operate securely. The notary plays a central role in guaranteeing that documents are executed in accordance with legal formalities and, in the Sharia context, do not conflict with religious principles. This synergy strengthens the credibility and enforceability of syndicated financing arrangements.

3.1.3. The Role of the Notary in Syndicated Financing from a Theoretical Perspective

The notary's role in preparing authentic deeds for syndicated financing can be examined through several prominent legal theories, especially the theory of legal protection and the theory of legal certainty. Philipus M. Hadjon's theory of legal protection highlights the obligation to safeguard individuals from arbitrary action and legal ambiguity, emphasizing the need for justice and order. In syndicated financing, this positions the notary as a critical protector of legal rights. By formalizing complex agreements into authentic deeds, the notary secures the rights and obligations of the participating institutions. Where collateral is involved, notarial security deeds enhance creditor protection by ensuring enforceability in cases of default.

Gustav Radbruch's theory of legal certainty underscores the necessity of clarity, predictability, and consistent application of law. The notary contributes to this certainty by translating the parties' agreement into precise, valid, and legally coherent documents. The authenticity of the deed, coupled with procedural safeguards such as identity verification, deed reading, and explicit acknowledgment of terms, reduces the risk of disputes and increases contractual reliability.

From an institutional perspective, the notary functions as a preventive legal enforcer, as mandated by Article 16 of the Notary Office Act. Syndicated financing typically involves multiple parties and significant financial stakes, requiring a neutral and impartial legal intermediary. The notary's responsibilities include ensuring procedural compliance, maintaining balance among party interests, and preventing potential legal conflicts. This reinforces the legal infrastructure supporting collaborative financing.

In summary, the notary's involvement embodies legal protection, legal certainty, and professional authority. Through the execution of authentic deeds, notaries uphold the legitimacy and enforceability of complex financial agreements across both conventional and Sharia frameworks. These theoretical foundations affirm the notary's strategic role in linking legal norms with financial practice.

3.1.4. Procedures and Stages of Drafting an Authentic Syndicated Financing Deed

Drafting an authentic syndicated financing deed at BPRS HIK Parahyangan involves systematic and interrelated stages that reflect the complexity of collaboration among multiple financial institutions. Throughout this process, the notary ensures legal validity, procedural compliance, and document integrity.

The process begins with the preparation and planning stage, where the debtor submits a financing proposal to BPRS HIK Parahyangan as the lead bank. Once the proposal is deemed feasible, the bank invites other financial institutions to join the syndicate and prepares a term sheet outlining the essential terms of the financing. Although notaries are not formally involved at this early stage, preliminary consultations may occur to anticipate future documentation requirements.

The next phase involves the appointment of the lead arranger and agent bank. After issuing a mandate letter, the debtor authorizes the lead bank to coordinate the syndication process. At this point, the notary may assist by preparing necessary instruments such as the power of attorney enabling the lead bank to act on behalf of the borrower, ensuring that all documents comply with statutory provisions and Sharia principles. This step is followed by legal due diligence and document verification, conducted collaboratively by the bank's legal team and the notary. Their review covers the debtor's legal standing, business licenses, collateral documentation, and relevant corporate authorizations. After verification, the notary proceeds to draft the syndicated financing deed, which includes detailed provisions on financing amounts, syndicate member contributions, Sharia contract types, repayment mechanisms, and the authority and responsibilities of the agent bank. Supporting documents such as powers of attorney, mortgage deeds (APHT), fiduciary agreements, and security-sharing arrangements are prepared and circulated among the participating institutions for review and approval.

Once all drafts are finalized, the process moves to the signing and closing stage. A formal signing ceremony is attended by the debtor, representatives of the participating banks, and the notary. In accordance with Article 16 of the Notary Act, the notary ensures that all parties or their authorized representatives meet the legal requirements, reads the deed aloud, and supervises the signing to maintain the authenticity of the document. Afterward, the deed is registered, official copies are issued, and any required supporting documents are submitted to relevant government agencies. The final stage involves documentation and archiving. Although notaries typically do not handle public disclosures, they may assist with legal audits or prepare summaries if needed. Their long-term responsibilities include safeguarding the original deed, maintaining confidential archives, and ensuring accessibility for future legal reference.

Throughout these stages, the notary functions not only as a document drafter but also as a legal advisor who ensures that contractual clauses are accurate, clear, and enforceable. The notary may recommend the inclusion of provisions such as *pari passu* clauses or voting mechanisms for future amendments, thereby preventing ambiguity and minimizing potential legal disputes. Overall, the notary's structured involvement from initial planning to final archiving helps ensure the enforceability, transparency, and legal certainty of syndicated financing arrangements.

3.1.5. The Role of the Notary in Syndicated Financing from a Juridical-Empirical Perspective

An analysis of notarial involvement at PT. BPRS HIK Parahyangan demonstrates the alignment of juridical authority with practical application. Juridically, the notary's authority to create authentic deeds derives from Law No. 2 of 2014 on the Notary Office, particularly Article 15(1). This authority allows the notary to prepare complex syndicated financing deeds involving multiple parties and various legal systems, including national law and Sharia principles. Compliance with Article 1868 of the Civil Code and DSN-MUI fatwas ensures that documents meet both formal and substantive requirements.

Empirically, the notary's role extends far beyond administrative functions. At BPRS HIK Parahyangan, notaries participate from initial drafting through negotiation facilitation. They verify legality, maintain confidentiality, coordinate the signing ceremony, register deeds, and issue grosses when needed. The notary often serves as a mediator, harmonizing differing institutional preferences and helping reach consensus. Drafting agreements requires precision, especially when preparing security-sharing arrangements and designating facility agents. These tasks demand deep understanding of both national law and Sharia principles to avoid conflicts between the two frameworks.

In practice, notaries face pressures such as tight timelines and complex multi-institution coordination, yet must maintain accuracy and impartiality. Their position as public officials protects them from undue influence and ensures neutrality, in line with the Theory of Legal Protection. Notaries act as architects of legal structures that balance business interests with legal norms while maintaining professional integrity.

Interview findings confirm these observations. Respondents stated that notaries frequently mediate clause adjustments among participating banks and provide clarifications on Sharia compliance, especially in syndications involving both Islamic and conventional institutions. These empirical insights demonstrate that the notary's theoretical functions legal certainty, legal protection, and neutrality are actively upheld in practice.

In conclusion, combining juridical and empirical perspectives shows that the notary plays a central and strategic role in syndicated financing. Their statutory authority translates into practical responsibilities ranging from drafting and advising to mediating and safeguarding legal rights. In the context of BPRS HIK Parahyangan, notaries fulfill these roles effectively, ensuring that resulting deeds are valid, Sharia-compliant, protective of all parties, and enforceable. This aligns the notary's function with key legal theories and solidifies their position as a vital actor in Indonesia's Sharia syndicated financing ecosystem.

3.2. Barriers and Solutions in the Implementation of Drafting Authentic Deeds for Syndicated Financing

3.2.1. Barriers

Requirement for Sharia Certification Among Notaries

Drafting deeds in Sharia banking transactions demands not only compliance with Indonesia's positive legal framework but also strict adherence to Sharia principles. Notaries must ensure the financing structure avoids prohibited elements such as *riba*, *gharar*, and *maysir*. Given the complexity of Sharia contracts like *murabahah*, *mudharabah*, *musyarakah*, and *ijarah*, notaries are expected to possess specific competence in Islamic economic law. Sharia certification serves as a formal acknowledgment of such competence, enabling notaries to integrate Sharia requirements into legally valid documents [20]. However, this requirement can become a barrier. Some Islamic banks now require notaries to hold Sharia certification, limiting opportunities for notaries without such qualifications and restricting their participation in Sharia financial transactions.

Time-Consuming Document Verification

In syndicated financing involving multiple banks, verifying customer and institutional documents is often delayed due to differing internal policies, due diligence procedures, and documentation standards. These differences necessitate repeated clarification, creating inefficiencies. From the bank's perspective, the process must be expedited to meet credit disbursement targets and maintain operational flow. Yet, acceleration efforts frequently clash with the procedural complexity of aligning documentation across institutions. Notaries face challenges in ensuring all documents are legally sound and harmonized for consolidation into a single deed. Discrepancies in submitted materials can delay the drafting process and increase legal risks.

Complexity in Sharia-Conventional Syndication Partnerships

Syndicated financing involving both Islamic Financial Institutions (LKS) and Conventional Financial Institutions (LKK) presents legal and technical barriers. Sharia institutions must use contracts free of interest, while conventional banks use interest-based agreements. This legal dichotomy necessitates separate documentation: Sharia contracts for LKS and loan agreements for LKK. For notaries, this means preparing two different but interrelated legal instruments. They must ensure that both are legally valid within their respective systems and do not contradict each other. This duality increases legal risks and deters some notaries from participating due to fear of conflicting norms or potential future disputes.

Frequent Changes in Deed Structure Due to Stakeholder Requests

Syndicated financing is dynamic, and participating banks often request revisions throughout the drafting process. Differences in internal policies, risk assessments, and legal preferences result in repeated clause adjustments. Notaries must integrate these changes accurately while ensuring consistency across documents. This requires significant coordination and legal judgment, increasing workload and the potential for error.

Interview participants confirmed these challenges, noting that differing bank policies and inconsistent document submissions frequently cause delays. Notaries expressed concern that discrepancies increase legal risk and prolong the verification process. These empirical accounts align with the documented legal and administrative barriers.

3.2.2. Solutions

Enhancing Notarial Expertise

Notaries who wish to play an active role in syndicated financing transactions require enhanced professional capacity through formal sharia economic law certification programs, which not only provide formal legitimacy but also substantive understanding of sharia contract structures so that the deeds drafted fulfill both positive law principles and sharia provisions simultaneously.

Additionally, technical capabilities to handle large-scale, multi-party, and complex transactions such as syndications need to be developed gradually by familiarizing themselves with intricate contract structures, enabling notaries to improve the precision of deed drafting and strengthen their strategic role in ensuring legal certainty and validity for all parties involved.

Applying the Prudential Principle Collectively

The prudential principle must be applied collectively by notaries and banks throughout all stages of syndicated financing transactions. For notaries, this is reflected in the thoroughness of conducting legal verification of the subjects and objects of agreements as well as drafting deed provisions that are accurate and unambiguous, while banks must demonstrate prudence by preparing documents that are uniform, valid, and stable, and maintaining clear communication throughout the process. Inconsistency or sudden substantial changes from the bank can disrupt the continuity of drafting and increase the potential for legal errors, making collective prudence a guarantee of effective legal processes, administrative accuracy, and the binding force of the authentic deeds produced.

Harmonizing Sharia and Conventional Frameworks

In syndication practices involving Islamic Financial Institutions (LKS) and Conventional Financial Institutions (LKK), notaries face the obligation to draft legal documents from two different yet substantively interrelated systems, with the primary challenge being maintaining consistency of principles between sharia contracts that are free from usury (*riba*) and interest-based conventional agreements without creating legal conflicts. Therefore, the ability to harmonize substance becomes a crucial skill, not only in drafting form but also at the functional level, for instance by aligning core elements such as objects, contribution values, and settlement mechanisms. Through this approach, notaries can produce two legal documents that remain independently valid within their respective systems while complementing each other without contradiction, thereby providing balanced legal certainty for all parties involved.

Strengthening Notarial Office Management

The reliability of legal services provided by notaries is determined not only by the personal qualities of the notary but also heavily depends on the technical and managerial capabilities of the human resources (HR) within the notary office environment, where administrative staff, notary assistants, and documentation teams play crucial roles in managing communication flows, file preparation, as well as verification and archiving of documents in large volumes as is common in syndication transactions. Therefore, enhancing HR capacity through technical training, systematic task distribution, and implementation of professional work management standards becomes an inseparable part of the institutional strengthening strategy of notary offices, so that with orderly management and competent HR, notary offices will be better equipped to handle administrative pressures and dynamic changes from the parties involved without compromising the quality and legal accuracy of the deeds drafted.

Interview findings indicate that early coordination between banks and notaries, the use of standardized templates, and joint verification meetings significantly reduce discrepancies before drafting begins. These practices directly address the procedural bottlenecks identified by respondents.

4. Conclusions

This study confirms that notaries play a pivotal role in safeguarding legal certainty, Sharia compliance, and the enforceability of syndicated financing agreements in Sharia rural banks, particularly at PT. BPRS HIK Parahyangan. Although Indonesia lacks a unified regulatory framework for syndicated financing, notaries effectively integrate civil law, banking regulations, and DSN-MUI fatwas into authentic deeds that carry full evidentiary and executorial force. Empirical findings show that their responsibilities extend beyond drafting to include legal verification, harmonization of Sharia and conventional documentation, mediation among institutions, and ensuring procedural accuracy in multi-party transactions. The challenges

identified, such as Sharia certification requirements, prolonged document verification, dual-system complexities, and frequent clause revisions, indicate the need for stronger coordination, standardized documentation, and enhanced notarial competence. Overall, the research demonstrates that the notary is not merely an administrative actor but a strategic legal intermediary whose expertise is essential to the stability, legitimacy, and operational success of Sharia syndicated financing in Indonesia.

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