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THE IMPACT OF MORTGAGE RIGHTS ON THIRD PARTIES: CREDITOR LIABILITY IN PRACTICE

DAMPAK HAK TANGGUNGAN TERHADAP PIHAK KETIGA: TANGGUNG JAWAB KREDITOR DALAM PRAKTIK

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ABSTRAK

Hak gadai berfungsi sebagai instrumen jaminan kebendaan yang memberikan posisi istimewa kepada kreditor apabila debitur wanprestasi. Meskipun hak ini memberikan kepastian hukum bagi kreditor, penerapannya dapat berdampak merugikan bagi pihak ketiga yang memiliki kepentingan terhadap objek yang dijaminkan. Situasi ini seringkali menimbulkan konflik hukum, terutama ketika pihak ketiga tidak mengetahui adanya gadai atas aset yang mereka peroleh. Penelitian ini bertujuan untuk mengkaji bentuk-bentuk perlindungan hukum yang tersedia bagi pihak ketiga serta tanggung jawab hukum kreditor dalam pelaksanaan hak gadai. Dengan menggunakan metode yuridis normatif, penelitian ini menganalisis peraturan perundang-undangan, prinsip kehati-hatian, serta peran notaris dalam menjaga transparansi. Temuan penelitian menunjukkan bahwa meskipun telah ada regulasi yang mengatur, masih terdapat tantangan seperti kurangnya transparansi dan rendahnya kesadaran masyarakat yang menghambat perlindungan hukum secara optimal. Oleh karena itu, diperlukan upaya untuk meningkatkan transparansi dalam pendaftaran gadai dan memberikan edukasi kepada masyarakat. Penelitian ini merekomendasikan adanya perbaikan regulasi dan peningkatan pengawasan guna menjamin perlindungan hak-hak pihak ketiga serta mewujudkan kepastian hukum dalam transaksi yang melibatkan hak gadai.

Kata kunci: Gadai, Kreditor, Perlindungan Hukum, Pihak Ketiga, Pelaksanaan, Transparansi, Regulasi

ABSTRACT

The right of pledge serves as a property security instrument that grants a privileged position to creditors in the event of debtor default. While this right provides legal certainty for creditors, its application can affect third parties with an interest in the secured object. This situation often leads to legal conflicts,

particularly when third parties are unaware of the existence of a pledge on the acquired assets. This study aims to explore the forms of legal protection available for third parties and the legal responsibilities of creditors in the execution of the pledge. Utilizing a normative juridical method, this research analyzes regulations, principles of prudence, and the role of notaries in maintaining transparency. The findings indicate that despite existing regulations, challenges such as a lack of transparency and public awareness still hinder optimal legal protection. Therefore, measures are needed to enhance transparency in the registration of pledges and to educate the community. This study recommends regulatory improvements and increased oversight to ensure the protection of third-party rights and to establish legal certainty in transactions involving pledges.
Keywords: Creditors, Execution, Pledge, Legal Protection, Third Parties, Transparency, Regulation

A. INTRODUCTION

In the realms of finance and law, collateral serves as a crucial element that provides protection for creditors in engaging in lending activities. The right of pledge, as a form of property collateral, plays a vital role in ensuring that creditors can recover their debts in the event that debtors fail to fulfill their obligations. This concept not only safeguards the interests of creditors but also provides certainty for the parties involved in financial transactions.[1]

The right of pledge functions as a property security instrument that grants a privileged position to creditors in situations where debtors default on their obligations. Under this mechanism, creditors possess the right to execute the assets pledged as collateral to satisfy unpaid debts. Two primary characteristics of the right of pledge, namely *droit de préférence* and *droit de suite*, underscore the importance of this right: the former grants priority to the holder of the pledge over other creditors, while the latter ensures that the pledge remains attached to the collateral object even in the event of a change of ownership.[2]

However, despite the significant legal certainty that the right of pledge provides to creditors, its application can adversely affect third parties with an interest in the collateral object, for example such as buyers or lessees of object.

[1] Renata Juzikienė, *Finansinio Užstato Pinigais Kvalifikavimo Problematika*, Teise, Vol.118, (2021).

[2] Erna Erna and M.S. Edith Ratna, *Kealpaan Pembuatan Akta Pemberian Hak Tanggungan Berdasarkan Surat Kuasa Membebankan Hak Tanggungan*, Notarius, Vol.15, No.2 (2022).

Third parties often encounter legal challenges when they are unaware that the assets they purchase or lease are encumbered by a pledge. This situation becomes more complicated when transactions occur without adequate notification, leading third parties to realize the existence of the pledge only after the transaction has been completed. Such ignorance can result in substantial financial losses for third parties, potentially leading to legal disputes in the future.[3]

As an illustration, an individual who purchases a parcel of land without knowing that it has been pledged as collateral risks losing ownership rights when the creditor executes the pledge. This situation frequently arises due to a lack of transparency in the registration of pledges, which renders information about the legal status of the asset unavailable to prospective buyers. Furthermore, insufficient diligence in verifying the legality of an asset prior to the transaction also contributes to this issue. Without adequate verification, buyers may find themselves in a situation where they lose the asset they have purchased, despite having engaged in a legitimate transaction process. This underscores the importance of a transparent information system and stringent verification procedures to protect the rights of third parties in any property transaction.[4]

To avoid disputes and protect the rights of third parties, the legal system in Indonesia has established the principle of publicity in the registration of pledges.[5] This principle mandates that every pledge must be officially registered to ensure the openness of the information related to the legal status of an asset.[6] Additionally, the principle of prudence in each transaction is also a crucial element for providing legal protection to third parties. Although this is regulated,

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[3] Renaldi, *Kedudukan dan Akibat Hukum Surat Kuasa Membebankan Hak Tanggungan Menurut Undang-Undang No. 4 Tahun 1996 Tentang Hak Tanggungan*, Journal of Legal Research. Vol.4, No.3, (2022).

[4] Siti Badriyah, Siti Mahmudah, and Kashadi Kashadi, *Lack of Legal Protection for Beneficiary Creditors of Fiduciary in The Bankruptcy of Debtor in Indonesia*, Proceedings of the 1st Internasional Conference on Business, Law and Pedagogy, ICBLP, No.42 (2020).

[5] Darwin Ginting, *Land Registration In Information Technology Perspective A Basis Of Basic Agrarian Law In Indonesia*, International Journal of Scientific & Technology Research, Vol.5, No.5 (2016).

[6] Herawati E, *The Implementation of Rechtsverwerking Principle in Indonesia Land Register*, Proceedings of the 4th Internasional Conference on Computing Innovation and Apllied Physics, No.1 (2019).

legal protection for third parties still faces various challenges in practice, such as limited access to information regarding the registration of pledges, a lack of public awareness about conducting legal verification before transactions, and weak oversight of the enforcement of existing regulations.[7] In other words, the protection of third-party rights is a critical aspect. When individuals or entities engage in the purchase or lease of assets, they often encounter unforeseen risks, particularly related to the legal status of those assets. In the absence of clear and transparent information, third parties can become entangled in detrimental legal disputes, potentially losing ownership rights or incurring significant financial losses.[8]

Notaries play a vital role in ensuring legal certainty in transactions related to pledges. They are responsible for providing clear information to the parties regarding the legal status of the asset being pledged, ensuring that all necessary documents are complete and valid, and guaranteeing the openness of information so as not to disadvantage other interested parties.[9] However, in practice, various obstacles still exist, such as third parties' ignorance of the registration of pledges in deeds or administrative errors in the process of registering pledges.[10]

The aim of this study is to explore and analyze the legal protection available for third parties adversely affected by the execution of pledges. It is essential to understand how the Indonesian legal system provides guarantees and protection for third parties who may not be directly involved in the pledge agreement but have an interest in the pledged object. This study also aims to identify and explain the legal responsibilities borne by creditors holding the pledge with respect to third parties who have an interest in the pledged object.

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[7] Wu Min Aun, *Legal Aspects of Sale of Goods*, Journal of Law, Policy and Globalization. Vol.42, No.5 (1994).

[8] Abhimantara and Bagus Ida, *Kewenangan Bertindak (Recht Bevoegdheid) Lembaga Perkreditan Desa (LPD) Sebagai Pemegang Hak Tanggungan*, Notaire, Vol.5, No.2 (2022).

[9] Bunga Mentari Paskadwi, *Peran dan Tanggung Jawab Notaris Terkait Pengenalan Penghadap Serta Akibat Hukum Atas Pembuatan Akta Autentik Oleh Notaris (Studi Putusan Pengadilan Negeri Jakarta Selatan Nomor 366/PID. B/2021/PN. JKT. SEL)*, Indonesian Notary, Vol.4, No.1 (2022).

[10] Milinia Mutiara Yusshinta Dewi and Bayu Indra Permana, *Keabsahan Akta yang Dibuat Oleh Calon Notaris yang Sedang Magang Di Kantor Notaris*, Jurnal Ilmu Kenotariatan, Vol.3, No.2 (2022).

Consequently, this study will encompass an analysis of the existing protection mechanisms, as well as how creditors can be held legally accountable for the impacts resulting from the execution of the pledge on third parties. Through this approach, it is expected that a more comprehensive understanding of the challenges and solutions in the context of legal protection in Indonesia will be achieved, along with recommendations to enhance the effectiveness of existing regulations for the benefit of all parties involved.

B. METHOD

This study employs a normative juridical method, focusing on the analysis of legislation, legal doctrines, and court decisions related to legal protection for third parties in the use of pledges as collateral. The primary objective of this study is to evaluate the effectiveness of legal provisions in protecting third parties and their application in practice within Indonesia.

Several approaches are utilized in this study, including a legislative approach to examine regulations pertaining to pledges, a conceptual approach to understand the underlying theories and principles, and a case approach to analyze court rulings. The data collected consists of primary data, such as regulations and court decisions, as well as secondary data from legal literature and expert opinions. Data collection techniques are conducted through library research, focusing on written legal sources.

The results of this study are expected to provide a comprehensive understanding of legal protection for third parties in the utilization of pledges. Furthermore, this study aims to offer recommendations for the development of law to enhance transparency, fairness, and legal certainty for all parties involved in transactions that utilize pledges as collateral.

C. RESULT AND DISCUSSION

1. Laws Protecting Third Parties Affected by Mortgage Executions

In the legal system of Indonesia, the right of pledge functions as an important instrument that provides certainty for creditors to recover their debts.

However, behind its vital role, significant challenges threaten third parties individuals or entities with an interest in the collateral object.[11] The execution of the right of pledge, although intended to protect the rights of creditors, often creates uncertainty and losses for third parties who may be unaware of the existing pledge on the assets they purchase or lease.[12]

Legal protection for third parties adversely affected by the execution of pledges has become a crucial issue in legal practice within Indonesia. The right of pledge, as a form of property collateral, grants priority to creditors to obtain debt repayment through the sale of the collateral object if the debtor fails to meet their obligations[13]. However, the execution of the right of pledge frequently leads to legal problems, especially for third parties with interests in the collateral object, such as buyers, lessees, or other bona fide rights holders.[14] When execution occurs, third parties who are unaware of the pledge face the risk of suffering losses, including the loss of rights to the asset and financial detriment.[15]

In the realm of financial and property transactions, collateral serves as a fundamental element that provides certainty for both creditors and debtors. However, despite the existence of regulations governing the rights of each party, complex situations often arise that can affect legal certainty.[16] One aspect that requires attention is how the right of pledge can impact third parties involved in a transaction.[17]

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[11] Pradnyana Artha Wirawan Bagus Alit, I Nyoman Putu Budiartha, and Ni Made Puspasutari Ujianti, *Wanprestasi Pihak Debitur dalam Perjanjian Non Kontraktual dengan Jaminan Gadai*, Jurnal Konstruksi Hukum, Vol.3, No.1 (2022).

[12] J Andy Hartanto, *Indonesian Law Development on Housing Collateral*, Mediterranean Journal of Social Sciences, Vol.8, No.6 (2017).

[13] Siti Badriyah, Siti Mahmudah, and Kashadi Kashadi, above note 4.

[14] Margiathi Artha *et al.*, *Dampak Konsentrasi Belajar Terhadap Hasil Belajar Peserta Didik*, Jurnal Primary Edu (JPE), Vol.1, No.1 (2023).

[15] Pan Lindawaty Suherman Sewu, Rahel Octora, and Oey Jaya Melizabeth Veronica, *Legal Protection for Assignee over Repeated Cession Based on Indonesia Legal System*, Journal of Politics and Law, Vol.12, No.4 (2019).

[16] Charles W. Calomiris *et al.*, *How Collateral Laws Shape Lending and Sectoral Activity*, Journal of Financial Economics, Vol.123, No.1 (2017).

[17] Brian M. Murray, *Are Collateral Consequences Deserved?*, Notre Dame Law Review, Vol.95, No.3 (2020).

Law No.4 of 1996 on Pledges stipulates that creditors have the right to execute the collateral object through public auction or directly based on the executorial title attached to the pledge certificate. However, the situation becomes complicated when third parties have acquired rights to the object before the pledge was registered or without their knowledge. This creates legal uncertainty and potentially harms bona fide third parties.[18]

One form of legal protection for third parties is the application of the principle of good faith. If third parties can prove that they acquired rights to the pledged object before its registration or without knowledge of the pledge burden, the court may provide protection in the form of annulment of the execution or compensation.[19] Third parties also have the right to file an opposition to the execution (*derden verzet*) as a legal remedy to assert their rights.[20] In several rulings, courts have granted these claims when there is strong evidence that the third party acquired their rights legitimately before the pledge was attached or if procedural violations are found in the execution process.[21]

However, it is not only legal aspects that play a crucial role; administrative aspects also have a significant impact on preventing conflicts. Lack of transparency in the recording of pledges or negligence in the administration of the status of land objects can be major causes of disputes between creditors and third parties.[22] Therefore, clarity of regulations and the effectiveness of the land rights registration system are essential to minimize potential disputes in the future and protect the interests of all parties involved. With a clear understanding of the right of pledge, it is hoped that legal conflicts can be reduced, providing certainty for creditors, debtors, and bona fide third parties.[23]

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[18] Erna Erna and M.S. Edith Ratna, above note 2.

[19] Rizky Amalia dkk., *The Principle of Good Faith in The Choice of Law of Foreign Direct Investment Contracts in Indonesia*, Fiat Justisia, Vol.12, No.2 (2018).

[20] Hans Christoper Navanya, Christian, *Status Hak Waris Anak dalam Perkawinan Campuran*, Jurnal Spektrum Hukum, Vol.1550. No.28, (2019).

[21] Kusumawati Berlianingsih, Uki Muchta, Masduki M, and Sulistyo Seti Utami Riva'i, *Evaluasi Peraturan Walikota Tentang Penataan Ritel Modern Di Kota Tangerang Selatan Dengan Menggunakan Regulatory Impact Analysis (RIA)*, Jurnal IUS, Vol.9, No.1 (2021).

[22] Azmi Hawari Sunny, Artaji, and Betty Rubiati, *Perlawanan Pihak Ketiga Pemegang Sertifikat Hak Pakai Atas Sita Eksekusi Tanah Sriwedari*, Widya Yuridika, Vol.6, No.2 (2023).

[23] Muhamad Abas, Anwar Hidayat, and Setiani Lilis, *Kepastian Hukum Terhadap Pelaksanaan Penghapusan Hak Tanggungan Ditinjau Dari Undang-Undang Nomor 4 Tahun 1996 Tentang Hak Tanggungan*, Justisi Jurnal Ilmu Hukum, Vol.7, No.1 (2022).

Efforts to provide legal protection for third parties in the use of the right of pledge as collateral can be strengthened through several measures. Enhancing transparency in the registration of pledges at the National Land Agency (BPN) and applying the principle of openness in property transactions are crucial steps.[24] Additionally, strengthening legal protection mechanisms through fair court rulings and dispute resolution via negotiation or mediation can serve as alternatives to avoid prolonged conflicts among creditors, debtors, and third parties.

Public education regarding the importance of verifying the status of land before transactions is a preventive measure that should be promoted by the government and relevant institutions. Therefore, third parties are encouraged to be more proactive in ensuring the validity of an asset before engaging in transactions. Clearer regulations and a transparent pledge registration system are essential to ensure that the rights of all interested parties are adequately protected. With a robust legal system and more transparent administrative procedures in the registration and execution of pledges, it is anticipated that better legal certainty will be created for all parties involved.

2. Legal Obligations of Creditors of Mortgage Holders to Third Parties with an Interest in the Collateral Object

In every transaction involving the right of pledge, it is crucial to understand the roles and responsibilities of each party.[25] Creditors providing loans secured by assets not only possess rights over the collateral object but are also subject to legal responsibilities that must be adhered to. These responsibilities become increasingly complex when third parties also have interests in the collateral object, such as buyers or lessees who may have conducted transactions prior to the execution.

Creditors holding the right of pledge bear significant legal responsibilities in executing the pledge, particularly when third parties also have interests in the collateral object. This responsibility aims to maintain a balance between the rights and obligations of all parties, thereby minimizing the potential for legal disputes.

[24] Andika Putra, Ismansyah Ismansyah, and Yulfasni, *Legal Protection to Creditors and Debtors in the Case of Withheld Fiducia Guarantee Object as Evidence of Criminal Case*, International Journal of Multicultural and Multireligious Understanding, Vol.6, No.5 (2019).

[25] Erna Erna and M.S. Edith Ratna, above note 2.

Law No. 4 of 1996 on Pledges stipulates that creditors have the right to execute the collateral object when the debtor fails to meet their obligations [26]. However, during the execution process, creditors are required to consider the interests of third parties who may already have certain rights over the object, such as buyers or lessees. Therefore, it is essential for creditors to conduct due diligence and ensure that all transactions related to the collateral object have been carefully considered to avoid future legal conflicts. In this regard, creditors must ensure that all procedures are correctly followed to protect the rights of the involved third parties[27].

Violations of third-party rights during the execution of the right of pledge can result in serious legal consequences for creditors[28]. When third parties feel aggrieved by an execution that does not comply with legal procedures, they have the right to file a lawsuit or objection. Therefore, creditors have a primary obligation to ensure that all steps in the execution process are conducted in accordance with applicable legal provisions. This includes the obligation to register the collateral object in a lawful and transparent manner and to provide clear information regarding the status of the pledge to interested parties. By fulfilling these obligations, creditors not only protect their own rights but also prevent potential legal disputes that could harm all parties involved [29].

Many bona fide third parties are unaware that the assets they acquire are burdened by a pledge. This ignorance can lead to significant financial losses when creditors execute the pledge without prior notification[30]. Therefore, it is important for creditors to prioritize transparency regarding the status of the pledge.

[26] Muhammad Hudallah, Anis Mashdurohatun, and Widhi Handoko, *Responsibilities of Notaris/PPAT in Credit Agreements & Deed on Granting of Liability Rights (APHT) When the Debtor Is in Default*, Sultan Agung Notary Law Review, Vol.4, No.1 (2022).

[27] Zendra Guntara, Bisma Putra Pratama, and Beatrix Benni, *Akibat Hukum Bagi Pihak Ketiga Dalam Memberikan Jaminan Hak Tanggungan Kepada Pihak Kreditur dalam Perjanjian Kredit*, Jurnal Sakato Ekasakti Law Review, Vol.2, No.3 (2023).

[28] Muzzaki Ilham and Aris Machmud, *Prosedur Pengalihan Cessie dalam Perspektif Hukum*, Binamulia Hukum, Vol.12, No.1 (2023).

[29] Jelita Sihombing, Iran Sahril, and Dhoni Martien, *Perlindungan Hukum Pihak Ketiga Sebagai Pemberi Jaminan Hak Tanggungan terhadap Pengalihan Piutang Secara Cessie oleh Kreditur dalam Hal Debitur Gagal Bayar*, CENDEKIA : Jurnal Penelitian dan Pengkajian Ilmiah, Vol.1, No.8 (2024).

[30] Aris Puji Purwatiningsih, *Buku Ajar Hukum Bisnis*, Penerbit NEM, Pekalongan, 2023.

By providing clear and timely information to third parties, creditors can avoid potentially prolonged conflicts and maintain good relationships with all parties involved in the transaction.[31] This approach can also enhance third parties' trust in the legal process and the creditors themselves.

When third parties acquire rights to the collateral object before the pledge is registered, they have the right to file an opposition to the execution, known as *derden verzet*, to protect their interests.[32] In such cases, the court has the responsibility to provide legal protection to these third parties if it is proven that they acquired their rights in good faith. This demonstrates that the legal system in Indonesia recognizes the importance of protecting third-party interests in the execution of the right of pledge while emphasizing the need for creditors to act ethically and transparently. Thus, through the application of fair legal principles, all parties can be protected, and justice can be upheld in the execution process of the right of pledge.

The legal responsibilities of creditors extend beyond mere compliance with formal procedures; they also encompass principles of fairness and respect for the interests of all parties involved.[33] In the event of administrative errors or violations of third-party rights, creditors may be held accountable for providing compensation or resolving disputes through existing legal avenues. Therefore, creditors should consider alternative dispute resolution methods, such as negotiation or mediation, prior to taking execution action. This step aims not only to achieve a more equitable solution but also to prevent prolonged disputes.

Consequently, the legal responsibilities of creditors holding the right of pledge towards third parties include adherence to legitimate execution procedures, respect for the rights of third parties, and a willingness to resolve disputes fairly.[34]

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[31] Clara Fransiska Olivia Siahaan and Rica Gusmarani, *Penggunaan Jaminan Perorangan Dalam Praktik Penyelesaian Kredit Bermasalah*, Jurnal Notarius Program Studi Kenotariatan Pascasarjana UMSU, Vol.2, No.2 (2023).

[32] Hepi Aprianto, *Perlindungan Hukum Terhadap Ahli Waris Atas Jaminan Hak Tanggungan*, Jurnal Hukum Indonesia, Vol.2, No.2 (2023).

[33] Asti Sri Mulyanti Suwasta Asep Dedi, Ujuh Juhana, Temmy Fitriah Alfiany, *Pengantar Hukum Perdata*, Tohar Media, Makassar, 2024.

[34] Daniela Matri, *Introduction: Covenants and Third-Party Creditors*, *Introduction: Covenants and Third-Party Creditors*, 2017, *Covenants and Third-Party Creditors*, Springer International Publishing, Cham.

Creditors should not solely focus on their personal interests in executing the right of pledge but must also consider the potential impacts on other parties with interests in the object.[35] By applying the principles of transparency, good faith, and legal certainty, it is hoped that potential disputes between creditors and third parties can be minimized. To ensure the protection of all parties' rights, more stringent oversight and regulatory improvements in the execution of the right of pledge are necessary, including mechanisms to prevent violations of third-party rights.[36] In the future, harmonizing rules and enhancing transparency in the registration of pledges will be crucial steps in strengthening legal protection for all parties involved with the collateral object.[37]

The legal responsibilities of creditors holding the right of pledge are not merely about fulfilling formal obligations but also reflect a commitment to uphold justice and integrity in every transaction.[38] By respecting the rights of third parties and adhering to legitimate execution procedures, creditors can contribute to creating a safer and more transparent legal environment.[39] The active involvement of creditors in fairly and equitably resolving disputes will enhance trust among all parties involved.

The importance of applying the principles of transparency, good faith, and legal certainty in executing the right of pledge cannot be overlooked. These measures are expected to minimize potential disputes and ensure that the rights of all parties are protected. To achieve this goal, stricter oversight and regulatory improvements in executing the right of pledge are imperative. Moving forward, harmonizing regulations and enhancing transparency in the registration of pledges will be crucial for strengthening legal protection. Consequently, all parties with interests in the collateral object can feel secure and protected, thereby creating a healthier legal ecosystem for all involved.

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[35] Clara Fransiska Olivia Siahaan and Rica Gusmarani, above note 31.

[36] Sarthak Sethi and Kevin Davis, *Third-Party and Creditor Rights: Provisional Attachment under §5 of the Indian PMLA, 2002*, Emerald Publishing Limited) Journal of Money Laundering Control, Vol.26, No.3 (January 2023).

[37] Agil Wicaksono *et al.*, *Meningkatkan Kemampuan Kognitif Melalui Metode Bernyanyi pada Anak Usia Dini*, Indonesian Journal of Early Childhood, Vol.4, No.2 (2022).

[38] Mayawa Aurora *et al.*, *Harta Bersama Sebagai Objek Jaminan Perjanjian Kredit Bank*, Jurnal Konstruksi Hukum, Vol.3, No.1 (2022).

[39] Kasiani and Weppy Susetiyo, *Pengaturan dan Kedudukan Debitur Wanprestasi dalam Proses Eksekusi Penjualan Objek Hak Tanggungan Milik Pihak Ketiga Secara di Bawah Tangan*, Jurnal Supremasi, Vol.14, No.1 (2024).

D. CONCLUSION

This study emphasizes the importance of legal protection for third parties adversely affected by the execution of the right of pledge. While the right of pledge grants a privileged position to creditors, the existence of third parties with interests in the collateral object must be considered to prevent undue losses. The legal responsibilities of creditors towards third parties include the obligation to ensure transparency in the execution process and to respect the rights of bona fide third parties. The courts play a crucial role in providing legal protection to third parties, particularly when they can demonstrate that they acquired rights to the collateral object prior to the registration of the pledge.

To enhance legal protection for third parties, it is recommended that regulations regarding the right of pledge be improved and that oversight of the implementation of these regulations be strengthened. Furthermore, public education regarding the importance of verifying the legal status of assets before engaging in transactions should be promoted. The role of notaries also needs to be reinforced to provide accurate and clear information regarding the legal status of assets used as collateral. With these measures, it is hoped that the potential for disputes can be minimized and that legal certainty for all parties involved in transactions concerning the right of pledge can be significantly improved.

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