

Sharia Legality and Conformity in Bullion Business Activities After DSN-MUI Fatwa No. 166/DSN-MUI/II/2026: A Thematic Analysis of Contracts and Operational Provisions

Redi Hadiyanto

Universitas Islam Bandung, Indonesia.
redihadiyanto@unisba.ac.id

Abstract

This article examines the legal and operational questions arising from the issuance of DSN-MUI Fatwa No. 166/DSN-MUI/II/2026 on bullion business activities under Sharia principles. It uses qualitative documentary analysis of the official MUI announcements confirming the fatwa's issuance, Financial Services Authority Regulation (POJK) No. 17 of 2024, Circular Letter (SEOJK) No. 22/SEOJK.06/2025, and relevant scholarly literature. The authenticated full text of Fatwa No. 166 was not available for clause-by-clause verification; accordingly, this study does not attribute specific contractual requirements to unexamined provisions of that fatwa. The analysis identifies a material regulatory distinction between reusable customer gold savings and allocated gold custody, for which POJK No. 17 of 2024 requires separate records and restricts reuse. It argues that regulatory authorization and reporting compliance do not, by themselves, establish Sharia conformity at the transaction level. Assessment of ownership, constructive possession, asset allocation, and the legal effect of gold reuse requires the authenticated fatwa text alongside contracts and operational records. The article contributes a source-bounded analytical framework and a proposed evidence matrix for subsequent Sharia audits rather than an empirical determination of institutional compliance.

Keywords: *Sharia bullion, DSN-MUI fatwa, Sharia contracts, Sharia conformity, gold.*

INTRODUCTION

Gold investment has an established place in Indonesia's financial practices, while recent bullion regulation has expanded the institutional context in which gold is held and traded. In the context of Islamic economics, gold holds a special position because it falls under the category of *ribawi* items, meaning that its transactions are subject to specific provisions to avoid *riba*. Earlier DSN-MUI rulings on gold-related contracts form part of the normative background, although their individual texts are not independently authenticated in this documentary corpus. 24/DSN-MUI/III/2002; Dewan Syariah Nasional Majelis Ulama Indonesia, 2002c), rahn (No. 25/DSN-MUI/III/2002; Dewan Syariah Nasional Majelis Ulama Indonesia, 2002a), gold rahn (No. 26/DSN-MUI/III/2002; Dewan Syariah Nasional Majelis Ulama Indonesia, 2002b), non-cash gold trading (No. 77/DSN-MUI/V/2010; Dewan Syariah Nasional Majelis Ulama Indonesia, 2010), to more specific fatwas related to gold financing and investment, including Sharia gold ETF (No. 163/DSN-MUI/VII/2025; Dewan Syariah Nasional Majelis Ulama Indonesia, 2025). These fatwas serve as the Sharia foundation for Islamic financial institutions in developing gold-based products.

Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK) established a statutory basis for financial institutions to undertake bullion business activities subject to applicable requirements; it did not oblige every institution to conduct such activities (Republik Indonesia, 2023). POJK No. 17 of 2024 subsequently specified the permitted activities, licensing requirements, prudential safeguards, governance, and risk-management framework (Otoritas Jasa Keuangan, 2024c). The regulatory framework thus provides an operational setting for evaluating Sharia-compliant bullion products, while the contractual validity of any particular product remains a distinct question.

In February 2026, DSN-MUI issued Fatwa No. 166/DSN-MUI/II/2026 on Sharia-compliant bullion business activities, as documented by the MUI announcements of its plenary approval and public launch (Majelis Ulama Indonesia, 2026a, 2026b), and by the subsequent Bank Syariah Indonesia announcement (Bank Syariah Indonesia, 2026). These institutional announcements identify the emerging Sharia governance framework but should not be substituted for an authenticated clause-by-clause reading of the signed fatwa. The four operational categories considered in this article are gold savings, gold custody, gold trading, and gold financing, as separately specified in the OJK bullion regulatory framework (Otoritas Jasa Keuangan, 2024c).

The practical relevance of this regulatory framework increased when OJK announced the launch of bullion services by PT Pegadaian and Bank Syariah Indonesia on 26 February 2025. The regulator presented the launch as an initial step in developing a more integrated national bullion ecosystem, rather than as evidence that every product or transaction had satisfied all applicable Sharia requirements (Otoritas Jasa Keuangan, 2025a). Accordingly, the present study distinguishes institutional authorization, product-level contractual design, and transaction-level evidence of compliance.

The official DSN-MUI fatwa catalogue identifies Fatwa No. 166/DSN-MUI/II/2026 under the title “Kegiatan Usaha Bulion Berdasarkan Prinsip Syariah.” Official MUI announcements independently confirm its plenary approval and public launch. However, the accessible catalogue entry does not supply a retrievable signed, complete fatwa document. Accordingly, the existence, number, and subject matter of the fatwa are authenticated at the institutional-catalogue level, while the precise operative wording and completeness of a circulating third-party transcription remain unverified. No specific clause from that transcription is treated as authenticated primary text (Dewan Syariah Nasional–Majelis Ulama Indonesia, 2026; Majelis Ulama Indonesia, 2026a, 2026b).

Previous academic studies have highlighted various aspects of gold transactions in Indonesian Islamic finance. Risman et al. (2024) found that not all Sharia-based gold investments in Indonesia comply with Sharia principles, and only gold murabahah conducted by Islamic banking institutions meets Sharia conformity. Adhani et al. (2025) measured customer perceptions of Sharia compliance of gold murabahah products at Bank Syariah Mandiri. Salim (2025) analyzed the contract construction of gold savings products at Bank Syariah Indonesia and found inconsistencies with classical fiqh and DSN-MUI fatwas. Vanni and Wijayanti (2026) examined the implementation of Sharia regulations in bullion bank operations. However, the available literature reviewed here has not established comprehensive coverage of DSN-MUI Fatwa No. 166/DSN-MUI/II/2026 as a new and comprehensive Sharia framework for bullion business activities.

Fatwa No. 166/DSN-MUI/II/2026 shifts the relevant policy discussion from isolated gold products toward interconnected bullion activities. The central legal question is not merely which contracts may be used, but whether ownership, possession, asset allocation, and contractual risk remain coherent when these activities are operated together. This article examines those questions through verified institutional announcements, the published OJK regulations, and a provisional reading of an unauthenticated reproduction of the fatwa, without claiming a definitive clause-by-clause interpretation.

Based on this background, this study asks three questions. First, what distinctions between bullion activities can be established from the publicly verifiable regulatory documents? Second, what ownership, allocation, custody, and possession issues warrant further Sharia assessment? Third, what transaction-level evidence would be needed to test conformity once the authenticated text of Fatwa No. 166/2026 and institutional records become available?

The article develops a contract-sensitive analytical framework for bullion activities, drawing on verifiable OJK provisions, established Sharia contract concepts, and official confirmation of the fatwa's issuance; it does not claim a definitive clause-by-clause reading of the unauthenticated fatwa text. It also identifies a regulatory question that cannot be resolved by listing permitted contracts alone: how the treatment of customer gold in unallocated accounts should be reconciled with the rights and obligations arising under the underlying Sharia contract.

LITERATURE REVIEW

The concept of bullion business activities in the Sharia context is rooted in fiqh muamalah, particularly the chapters on sale (al-bay') and exchange (al-sarf). Gold (dhahab) in classical fiqh tradition is categorized as a ribawi item subject to specific provisions. The majority of scholars across the schools of law view that gold-for-gold transactions must meet the requirement of taqabudh (hand-to-hand exchange) at the time of contract and equality of weight (mithl), based on the hadith of the Prophet Muhammad prohibiting any increase in the exchange of gold for gold except hand-to-hand and on the spot (yadan bi yadin). This provision serves as the foundation for the entire Sharia discourse on gold transactions, including in the context of modern financial institutions.

However, the contemporary context introduces new dimensions. Empirical research on Sharia gold investment in Malaysia identifies investor behaviour as a distinct question from the legal validity of the underlying gold contract (Juisin et al., 2023). When gold no longer functions as official currency but as an investment commodity, some contemporary scholars distinguish between gold as a medium of exchange and gold as an investment good. DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on non-cash gold trading reflects this distinction by permitting installment-based gold sales with murabahah contracts, as long as gold does not serve as official currency. This argument is based on the shift in gold's function from currency to commodity, which changes its legal status in fiqh muamalah. Arifin and Nisa (2022) examined this fatwa and found that although classical scholars prohibit non-cash gold trading, the modern DSN-MUI view permits it with certain restrictions, reflecting the dynamism of contemporary ijtihad. Noor (2017) also highlighted Sharia issues in gold trading and gold-related scam schemes, emphasizing that many gold trading practices are not free from riba, particularly when there is deferment in delivery. Marianti et al. (2022) examined the practice of gold murabahah at Islamic banks in Indonesia from a fiqh muamalah perspective and found differences of opinion among scholars regarding the concept of murabahah and gold installments. Ismal (2014) assessed gold murabahah in Islamic banking and found that the contract is highly sensitive to gold price movements and speculative motives.

Sharia contract theory provides the primary analytical framework. In fiqh muamalah, contractual form must be evaluated together with the rights, obligations, ownership, and possession actually created by the transaction. A publicly circulated reproduction attributed to DSN-MUI Fatwa No. 166/DSN-MUI/II/2026 refers to contractual arrangements for gold savings, custody, trading, and financing, including qardh, mudharabah, ijarah, and wadi'ah. These clause-level attributions are provisional until the reproduction can be compared with an authenticated DSN-MUI copy. Independently, POJK No. 17 of 2024 establishes the regulated activity categories but does not by itself certify the Sharia validity of a particular contract or transaction (Otoritas Jasa Keuangan, 2024c).

Hybrid-contract analysis is relevant to gold transaction practices in Islamic financial institutions. Pitriani et al. (2024) found that DSN-MUI in its product innovation uses multi-contracts for similar contracts (combination of mu'awadhat contracts) and non-similar

contracts (combination of mu'awadhat and tabarru' contracts), with the requirement of separating agreement documents to avoid riba schemes. Lutfiyah (2023) explained that economic growth with various forms of contemporary transactions means that single contracts can no longer accommodate societal needs, making hybrid contracts a product innovation to attract consumers. Mariana and Athoillah (2023) traced the implementation of hybrid contracts in Islamic banking products in Indonesia and found that al-'uqud al-murakkabah is used in various products such as IMBT, property financing, Sharia cards, and Sharia pawn. Safitri et al. (2023) analyzed the hybrid contract model from a fiqh muamalah perspective and concluded that contemporary views on hadiths related to hybrid contracts lead to the interpretation that not all combinations of two contracts in one transaction are prohibited. Muhammadi et al. (2023) conducted a comparative study on hybrid contracts in al-rahn between Malaysia and Indonesia and found that the two countries have different approaches regarding the use of hybrid contracts in rahn schemes. Salim (2025) in his dissertation analysis found that the contract construction of gold savings at Bank Syariah Indonesia falls under the category of hybrid contracts (al-'uqud al-murakkabah) combining bay' murabahah and wadi'ah, but its implementation raises issues because the gold being traded is not physically possessed at the time of contract and price increases at the time of physical withdrawal, potentially giving rise to riba. A comparative study of al-rahn in Malaysia and Indonesia likewise identifies divergent contractual approaches and continuing Sharia compliance debates (Muhammadi et al., 2024).

The official MUI account reports that DSN-MUI applied a five-part screening approach, described as gharar (uncertainty), maisir (gambling), riba (usury), zalim (injustice), and prohibited objects, in deliberating on the bullion fatwa (Majelis Ulama Indonesia, 2026b). This reported framework provides a useful analytical lens for examining asset existence, ownership, possession, and standardization. However, the institutional announcement does not reproduce the signed operative clauses of Fatwa No. 166/DSN-MUI/II/2026. The present study therefore treats clause-specific applications of the 5G framework as analytical propositions requiring confirmation against the authenticated fatwa, rather than as verified descriptions of its exact provisions.

Maqasid al-shariah theory is also relevant in this analysis. Güney (2024) examined the complexities of the determination, interpretation, and application of maqasid al-shariah in modern Islamic finance and found that overly broad use of maqasid can risk legitimizing practices contrary to core Sharia principles. In the context of the bullion fatwa, the principles of justice ('adl), balance (tawazun), public interest (maslahah), and universalism (alamiyah) established as general provisions can be analyzed through the maqasid lens to assess whether this fatwa achieves a balance between economic utility and textual compliance.

International standards offer a further point of comparison. AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) has issued Shari'ah Standard No. 57 on gold and its trading controls, which regulates Sharia rulings for gold in its various types and forms of trading. Additionally, AAOIFI Shari'ah Standard No. 30 on tawarruq (monetization) regulates those commodities sold in tawarruq transactions must not be gold or silver. The standards allow the analysis to identify specific points of agreement and disagreement rather than assume that national and international approaches are interchangeable.

The analysis brings four perspectives into conversation rather than treating them as interchangeable tests. Fiqh muamalah supplies the rules governing exchange, ownership, and possession; hybrid-contract literature helps identify risks created when contracts are combined; the DSN-MUI prohibition framework directs attention to prohibited transactional elements; and maqasid al-shariah provides a supplementary lens for assessing the broader

purposes of the arrangement. AAOIFI standards are used as a comparative reference, not as a substitute for the Indonesian fatwa.

Previous Studies and Research Gap

Risman et al. (2024) conducted a qualitative study on the Islamic perspective of gold-based investment in Indonesia. Drawing on semi-structured interviews with gold investment providers and an analysis of DSN-MUI documents, the authors reported that not all Sharia-based gold investments in Indonesia comply with Sharia principles. Only gold murabahah conducted by Islamic banking institutions meets Sharia conformity. The study does not discuss the contract framework for bullion business activities comprehensively, particularly the gold savings, custody, and financing activities that are the focus of DSN-MUI Fatwa No. 166/DSN-MUI/II/2026.

Adhani et al. (2025) measured customer perceptions of Sharia compliance of gold murabahah products at Bank Syariah Mandiri Cianjur Branch. Using a descriptive quantitative method with 92 respondents, they found that BSM gold installment products generally conform to DSN-MUI Fatwa No. 77/2010, No. 04/2000, and No. 25/2002, and meet maqasid syariah parameters. However, the dimension related to the rahn contract still requires improvement. Its evidence is confined to a single product (gold murabahah) at a single bank branch, and it has not compared the findings with the broader contract framework established in DSN-MUI Fatwa No. 166/DSN-MUI/II/2026.

Salim (2025) in his dissertation analyzed the contract construction of gold savings products at Bank Syariah Indonesia from the perspective of fiqh and DSN-MUI fatwas. This field study found that BSI gold savings use two hybrid contracts, bay' murabahah and wadi'ah, in the category of al-'uqud al-murakkabah. However, its implementation does not conform to fiqh and DSN-MUI fatwa provisions because it applies the practice of bay' al-ma'dum (selling non-existent goods) and gold trading without taqabudh, which potentially gives rise to riba due to gold price increases at the time of physical withdrawal. BSI also applies a penalty (ta'wid) practice whose loss rationale is unclear. Its scope is restricted to pre-Fatwa No. 166 practices, so it has not examined how the new provisions in the fatwa can address the identified issues.

Vanni and Wijayanti (2026) analyzed the implementation of Sharia regulations in bullion bank operations, particularly gold services at Islamic banks. Using a normative juridical method, they found that gold services are normatively supported by adequate legal foundations through Islamic banking regulations and DSN-MUI fatwas, but Indonesia does not yet have a comprehensive and specific regulatory framework for Sharia bullion bank operations. The implementation of Sharia principles is carried out through murabahah, ijarah, and wadi'ah contracts, with practical challenges related to regulatory consistency, legal certainty, and limited physical gold storage infrastructure. The study is discussed here for its analysis of regulatory and operational challenges; its publication date alone does not establish whether the authors considered the subsequently issued Fatwa No. 166/DSN-MUI/II/2026.

Arifin and Nisa (2022) examined non-cash gold trading from the perspective of DSN-MUI fatwa, classical and modern scholars' views. They found that DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 permits non-cash gold trading with murabahah contracts as long as gold does not serve as official currency, with the restriction that the selling price must not increase during the agreement period. Its scope is restricted to a single fatwa and a single contract type, without examining the integration of various contracts within the broader bullion business framework.

Khairunnisa (2021) analyzed the implementation of DSN-MUI Fatwa No. 26/DSN-MUI/III/2002 on gold rahn at an Islamic bank in Pontianak. This study found that gold pawn uses qardh, rahn, and ijarah contracts, but its implementation is not fully Sharia-compliant because riba is indicated in the imposition of ujrah taken in proportion to the amount received by the customer. The study does not connect the findings to a more comprehensive contract framework for bullion business activities.

Hamid (2023) analyzed the potential for riba in DSN-MUI Fatwa No. 26/DSN-MUI/III/2002 on gold rahn from an *usul fiqh* perspective. This study found that the fatwa potentially opens the opportunity for riba because it permits the combination of qardh and ijarah contracts, where if the service fees charged by Islamic financial institutions exceed a reasonable price, the excess is considered riba. Its scope is restricted to a single gold rahn fatwa, without examining the contract framework for bullion business activities as a whole.

Pitriani et al. (2024) conducted a re-reading of the concept of *al-'uqud al-murakkabah* in DSN-MUI fatwas. They found that DSN-MUI uses multi-contract types for similar contracts (*al-'uqud al-murakkabah al-mutajanisah*) and non-similar contracts (*al-'uqud al-murakkabah al-muta'addidah*), with the requirement of separating agreement documents. The study does not specifically examine the application of this concept in the context of bullion business activities.

Abas et al. (2023) examined Sharia-compliant gold savings and investment models in Malaysia. They found that most gold savings and investment models in Malaysia comply with Sharia principles, with contracts such as *bai' sarf*, *musawamah*, *wa'd*, *wakalah*, *wadi'ah*, *qard*, *ujrah*, and *tawarruq*. Its Malaysian setting does not directly address the Indonesia-specific Sharia framework newly established through DSN-MUI Fatwa No. 166/DSN-MUI/II/2026.

The studies reviewed illuminate different parts of the legal problem. Research on non-cash gold sales examines deferred payment and possession; work on gold savings highlights ownership and custody arrangements; studies of rahn address the relationship between financing and service charges; and comparative studies describe alternative contractual models. What remains less developed in this literature is an integrated reading of the contractual architecture introduced by Fatwa No. 166/DSN-MUI/II/2026. The present study therefore compares the fatwa's provisions across savings, custody, trading, and financing, then examines points of tension with POJK No. 17 of 2024. This is a documentary research gap, not evidence that the fatwa has already resolved operational compliance problems.

A related study by Hanum and Ghozali (2026) examines contract construction and risk mitigation under Fatwa No. 166/2026. Its published abstract addresses contract combinations, underlying assets, possession, and operational risks. The present article therefore does not claim that contract mapping itself is an unexplored subject. Its narrower contribution lies in distinguishing contractual permissibility from operational evidence of ownership, allocation, and constructive possession across the four bullion activities. This comparison is based on the published abstract and should not be treated as a full-text methodological comparison.

METHOD

This article employs qualitative documentary analysis of the publicly accessible regulatory framework governing Indonesian bullion activities. The corpus includes the official MUI announcements and the BSI statement, an independently hosted reproduction attributed to Fatwa No. 166/DSN-MUI/II/2026, POJK No. 17 of 2024, and SEOJK No. 22/SEOJK.06/2025. The reproduction is used only for provisional clause identification because an authenticated official

copy has not been independently inspected. No institutional transaction records or interviews were examined.

The official MUI announcement and BSI statement establish the fatwa's identity, title, and reported issuance date. An independently hosted textual reproduction appears to set out rules on the physical existence of gold, full ownership, physical or constructive possession, standardization, and selected savings contracts. These provisions require confirmation against an authenticated DSN-MUI copy before being presented as conclusively verified primary-law quotations. Detailed operational and reporting claims are checked separately against POJK No. 17 of 2024 and SEOJK No. 22/SEOJK.06/2025.

The corpus selection criteria were based on three considerations. First, direct relevance to the research theme, meaning only documents that substantively discuss bullion business activities, Sharia contracts for gold transactions, or Sharia conformity in Islamic finance were included. Second, source credibility, meaning documents originate from official institutions (DSN-MUI, OJK, AAOIFI) or reputable academic publications published by identifiable academic or official institutional outlets for Indonesian journals. Third, source recency, with priority given to sources published in the 2020–2026 period, while retaining earlier foundational scholarship and standards where relevant. This criterion describes a documentary corpus rather than a comprehensive systematic review.

Documents were identified through the official MUI and OJK websites and relevant academic literature. The accessible text of POJK No. 17 of 2024 was compared with its official summary and FAQ to distinguish gold deposits from gold custody, especially asset reuse, allocated custody, separate records, and insolvency protection. The official DSN-MUI index was used to confirm Fatwa No. 166's identity and subject matter, not to infer unseen clauses. Consequently, the study does not claim to have extracted or independently verified the full set of contractual provisions from the fatwa. Bibliographic metadata and DOI strings were checked for internal consistency where accessible; inclusion in the reference list should not be construed as independent authentication of every linked article or of the full text of Fatwa No. 166/2026.

The analysis is organized thematically around contractual permissibility, ownership and constructive possession, gold reuse, allocated custody, and transaction-level audit evidence. Braun and Clarke (2006) informs the thematic organization of the documentary discussion; however, this revision does not claim completion of a six-stage coding exercise on the full Fatwa No. 166 text. Statements derived from POJK provisions are distinguished from normative interpretations and from propositions that require direct verification against the fatwa. The resulting evidence matrix is an analytical proposal for future institutional audits, not an empirical finding that institutions comply or fail to comply with Sharia requirements.

Source-verification protocol. This study distinguishes (a) official MUI and BSI confirmation of the fatwa's issuance; (b) provisional readings of clauses reproduced on a third-party document platform; and (c) independently published OJK regulations governing custody, reuse, reporting, and asset protection. The third-party reproduction is not equivalent to a certified official text. Therefore, its clauses are not used to establish the compliance of a particular institution, and any definitive doctrinal attribution remains subject to primary-document authentication.

RESULTS AND DISCUSSION

Source hierarchy is central to interpreting the findings. The DSN-MUI fatwa is the normative primary instrument, while POJK No. 17 of 2024 and SEOJK No.

22/SEOJK.06/2025 govern distinct regulatory and reporting matters. Official institutional announcements corroborate the fatwa's adoption, while OJK regulations independently specify the four core activity categories; neither source substitutes for the fatwa's operative clauses. Accordingly, an activity-level description drawn from an announcement should not be treated as independent proof of a particular contractual permission, ownership condition, or settlement mechanism (Majelis Ulama Indonesia, 2026a; Otoritas Jasa Keuangan, 2024c, 2025b).

The documentary reading is organized around four connected questions: which contracts are available for each activity; how the fatwa addresses ownership, possession, and asset specification; where its provisions intersect with national financial regulation; and which uncertainties remain when multiple contracts are used in practice. These are analytical categories drawn from the documents, rather than empirically observed patterns of institutional behavior. The official DSN-MUI index establishes the fatwa's existence and title, but that index alone does not authenticate clause-level wording; any detailed attribution to the fatwa remains subject to verification against the complete issued text. The distinction between official confirmation of an instrument and verification of its operative clauses is maintained throughout the analysis.

1. Contract Structure and Operational Provisions for Bullion Business Activities

The official DSN-MUI catalogue confirms the number and title of Fatwa No. 166/DSN-MUI/II/2026, while MUI announcements corroborate its issuance. A publicly circulated reproduction attributes to it differentiated provisions for gold savings, trading, custody, and financing, including qardh and mudharabah for savings and recognition of physical and constructive possession. Because the reproduction has not been authenticated against the signed DSN-MUI instrument, the present discussion treats these contract assignments as provisional and distinguishes them from the independently verifiable OJK framework.

For gold custody, classical contractual concepts such as wadi'ah and ijarah provide possible analytical lenses, but their applicability to a particular bullion product cannot be inferred solely from the fatwa title. The verifiable regulatory distinction is that POJK No. 17 of 2024 addresses gold custody separately from gold savings and imposes specific asset-protection requirements. A Sharia assessment must therefore examine the actual customer agreement and the authenticated fatwa clauses before assigning a definitive contractual classification.

For gold trading, the publicly accessible reproduction attributed to Fatwa No. 166/2026 describes sale-based contractual arrangements, including murabahah and transactions involving undivided ownership (*musyarah*). These descriptions should be treated as provisional until checked against an authenticated DSN-MUI text. At the operational level, any proposed structure requires independent evidence of the seller's authority, the specified gold asset, the price terms, and the legally effective transfer of possession. The official POJK framework confirms that gold trading is a recognized bullion activity but does not itself validate a particular Sharia contract (Otoritas Jasa Keuangan, 2024c).

For gold financing, the independently hosted reproduction refers to partnership and agency-based contractual possibilities, including *musyarakah*, *mudharabah*, and *wakalah bi al-istitsmar*. This article does not treat that list as an authenticated exhaustive statement of the fatwa. Instead, it identifies the distinct audit questions raised by profit-sharing and agency structures: the allocation of ownership, the nature of contributed capital, the distribution of commercial risk, and the evidence supporting the institution's authority to deploy the gold. POJK No. 17 of 2024 establishes the regulatory category of gold financing, but the conformity of any specific financing product requires examination of its executed contracts and transaction records (Otoritas Jasa Keuangan, 2024c).

A related boundary concerns digital gold trading. In April 2026, the DSN-MUI chair distinguished the then-ongoing discussion of digital gold transactions from Fatwa No. 166/DSN-MUI/II/2026 on bullion business activities (Majelis Ulama Indonesia, 2026c). That regulatory chronology subsequently changed: an official MUI report dated October 21, 2026 identifies Fatwa No. 168/DSN-MUI/IX/2026 on the digital sale and purchase of physical gold as a separate instrument, alongside Fatwa No. 166/2026 on bullion activities (Majelis Ulama Indonesia, 2026d). The existence and subject matter of Fatwa No. 168 are therefore institutionally confirmed, but its operative requirements are not analyzed clause by clause here because an authenticated full text has not been examined. Accordingly, neither fatwa should be treated as blanket authorization for all digital-gold products. A product-specific assessment must identify the applicable instrument, underlying physical gold, ownership and delivery rights, and contractual structure.

The significance of this mapping lies in the different legal relationships created by each activity. A *qardh*-based savings arrangement positions the institution as debtor, whereas *mudharabah* establishes an investment relationship. Custody under *ijarah* or *wadi'ah* raises different questions about fees and responsibility for the asset. Trading and financing, in turn, depend on distinct rules of sale, participation, or agency. Consequently, contractual flexibility does not remove the need to identify the precise legal basis of each customer's claim to gold.

2. Conformity of Fatwa Provisions with Fiqh Muamalah Principles

The requirements governing gold as an object of bullion transactions must be distinguished by source. OJK regulations and explanatory materials provide verifiable technical and operational requirements, whereas the exact Sharia conditions set out in Fatwa No. 166/2026 require examination of the authenticated fatwa text. Physical identification, ownership, deliverability, and constructive possession are therefore treated here as analytical questions to be tested, not as a verified numbered list of provisions in the fatwa.

A second analytical requirement is clarity about ownership and the authority to dispose of gold. Full ownership (*al-milk al-tamm*) is a relevant concept in *fiqh muamalah*, but the precise wording and scope of any corresponding requirement in Fatwa No. 166/2026 cannot be certified from the official register alone. For each transaction, an auditor would therefore need to establish whether the party

purporting to sell or pledge the gold holds the necessary rights and whether those rights are documented before the contract is executed.

Third, the distinction between physical possession (*qabdh haqiqi*) and constructive possession (*qabdh hukmi*) requires explicit contractual and documentary analysis. The possibility of non-physical transfer does not, by itself, establish that effective possession or ownership has passed at the required time. The concept of *qabdh hukmi* provides flexibility for financial institutions to conduct non-physical transfer, for example through account recording, as long as this is recognized under Sharia. However, it is important to note that the recognition of *qabdh hukmi* has the potential to generate debate, because some classical scholars require physical *taqabudh* in gold transactions based on the *hadith yadan bi yadin*. Hamid (2023) warned that the potential for *riba* can emerge when the transfer requirement is not strictly met.

Fourth, gold standardization must be evaluated against the applicable regulatory requirements. POJK No. 17 of 2024 requires bullion operators to use Indonesian National Standards and/or standards recognized in international practice (Otoritas Jasa Keuangan, 2024c). Standardization can reduce ambiguity about the quality and specification of the transacted gold, but the precise Sharia-law treatment of standardization under Fatwa No. 166/2026 cannot be conclusively stated without its authenticated operative text.

Beyond asset identification, ownership, and possession, the Sharia assessment may also consider fairness, transparency, and the avoidance of prohibited elements. The third-party reproduction attributed to Fatwa No. 166/2026 appears to discuss broader normative principles, but this study does not present its wording as authenticated or assert that it has verified a complete list of mandatory conditions. These principles are therefore used as interpretive considerations rather than as confirmed verbatim clauses of the fatwa.

These requirements address separate legal risks. Physical existence and specification concern the asset being transacted; ownership concerns the seller's authority to dispose of it; and *qabdh* concerns the legally effective transfer of possession. The acceptance of constructive possession deserves particular scrutiny because an account entry should not automatically be equated with effective control over identifiable gold. Whether a given arrangement satisfies the fatwa depends on its contractual design and supporting records, matters that cannot be established from the fatwa text alone.

3. Harmonization of the DSN-MUI Fatwa with the Positive Regulatory Framework

DSN-MUI Fatwa No. 166/DSN-MUI/II/2026 should be read alongside Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK), which provides a statutory basis for bullion business activities by financial services institutions. The existence of that legal basis should not be conflated with a finding that a particular institution or product satisfies the applicable Sharia requirements. The two questions concern, respectively, regulatory authorization and the legal character of the transaction.

At the technical regulatory level, POJK No. 17 of 2024 on the Implementation of Bullion Business Activities (Otoritas Jasa Keuangan, 2024c; Otoritas Jasa Keuangan, 2024b) regulates the scope of activities, institutional requirements, licensing mechanisms, prudential principles, good corporate governance, risk management, anti-money laundering programs, consumer protection, and reporting systems. This POJK explicitly states that bullion business activities conducted based on Sharia principles must meet the provisions: fulfill the principles of justice ('adl), balance (tawazun), public interest (maslahah), and universalism (alamiyah); not contain prohibited elements, namely riba, maisir, gharar, zalim, risywah, maksiat, and prohibited objects; and be conducted using contracts in accordance with fatwas and/or Sharia conformity statements issued by institutions with authority in issuing fatwas in the Sharia field.

A further distinction concerns the technical definition of eligible bullion. The official OJK explanatory FAQ accompanying POJK No. 17 of 2024 specifies that eligible gold is bullion in bar or plate form, is not currency, and has a minimum gold content of 99.9%. It also refers to Indonesian national standards and/or internationally recognized standards. These are regulatory specifications of the eligible asset, not independent proof of Sharia-compliant ownership or constructive possession (Otoritas Jasa Keuangan, 2024a). Accordingly, a transaction may involve gold that meets the regulatory purity threshold while still requiring separate examination of title, allocation, delivery rights, and the legal effect of account entries. The analysis should not attribute the 99.9% threshold to Fatwa No. 166/2026 without verifying that requirement against the full text of the fatwa.

The regulation and the fatwa overlap in their recognition of bullion activities and their general Sharia requirements. That convergence is important, but it does not by itself settle the legal characterization of customer holdings. The more consequential test is whether an institution's accounting treatment, use of deposited gold, and obligation to return it correspond to the contract agreed with the customer. The regulatory requirements can be specified more precisely: POJK No. 17 of 2024 requires bullion gold to meet national or internationally recognized standards and requires bullion trading to be conducted physically. These are regulatory requirements, not findings of observed institutional compliance (Otoritas Jasa Keuangan, 2024c).

An additional operational question arises from the regulatory treatment of customer gold savings. The official OJK FAQ accompanying POJK No. 17 of 2024 states that a licensed financial institution may use gold held in a customer savings arrangement as a source for gold financing and/or gold trading. The POJK also identifies customer savings gold and the institution's own gold as potential sources of financing. This regulatory permission does not, by itself, determine the Sharia characterization of the customer's entitlement or the institution's right to dispose of a particular holding. Such characterization requires inspection of the actual contractual terms, any segregation or allocation records, the institution's return obligation, and the evidentiary basis for constructive possession. Accordingly, this study treats permitted asset reuse as a specific issue for contract-level verification rather than proof of either compliance or noncompliance (Otoritas Jasa Keuangan, 2024c, 2024c).

A distinction between gold savings and custody is particularly important. Under POJK No. 17 of 2024, gold used for financing may originate from customer gold savings or from gold owned by the institution, subject to the applicable rules. This regulatory permission should not be read as a general authorization to use every form of customer-held gold. The contractual classification of each account remains decisive for assessing ownership, the institution's power of disposition, and the Sharia implications of subsequent transactions (Otoritas Jasa Keuangan, 2024c).

The distinction has legal consequences beyond the prohibition on reuse. Article 14(2) of POJK No. 17 of 2024 classifies customer gold placed in the custody scheme as an allocated account, while Article 15 requires separate bookkeeping for custody activities. Article 16 stipulates that, following a final and binding bankruptcy judgment, customer gold held in custody is excluded from the institution's bankruptcy estate and must be returned in the quantity entrusted (Otoritas Jasa Keuangan, 2024c, arts. 14–16). These rules provide a verifiable legal benchmark for segregation, but their existence does not demonstrate that any particular provider has complied with them.

Article 17 of POJK No. 17 of 2024 expressly prohibits an institution from using customer gold entrusted under the custody scheme for gold financing or trading (Otoritas Jasa Keuangan, 2024c, art. 17). This prohibition must not be generalized to the distinct gold-savings scheme, for which the regulation permits specified reuse. A Sharia conformity assessment should therefore examine contractual classification, customer disclosures, allocated-asset records, and actual use of the gold rather than treating all customer gold accounts as legally interchangeable.

The staged implementation provisions impose a quantitative distinction on the use of gold sourced from unallocated savings accounts. Under Article 27 of POJK No. 17 of 2024, institutions must begin at stage one. Article 28(1) limits the use of gold from unallocated savings accounts for gold financing and trading to 70% at stage one; Article 29 raises the ceiling to 80% at stage two; and Article 30(1) sets a 90% ceiling at stage three (Otoritas Jasa Keuangan, 2024c, arts. 27–30). These thresholds apply to specified uses of unallocated savings gold and do not override the distinct obligations for allocated custody under Article 17. Moreover, progression to stage two or three is not automatic: Article 31 requires a self-assessment of capital adequacy, liquidity, and risk management; inclusion of the proposed progression in the business plan; and OJK approval. The stages must be followed sequentially (Otoritas Jasa Keuangan, 2024c, art. 31). Accordingly, the compliance assessment should establish the legal classification of each gold account, the institution's approved operating stage, and the transaction-level evidence of ownership and custody before drawing conclusions about Sharia compliance.

The regulatory framework also extends beyond the numerical limits on unallocated gold. Articles 34–38 of POJK No. 17 of 2024 require prudential conduct, good corporate governance, and risk management, with implementation linked to the applicable sector-specific OJK rules. Articles 39–41 additionally address anti-money laundering, counter-terrorist financing, proliferation-financing prevention, antifraud strategy, and consumer protection (Otoritas Jasa Keuangan, 2024c, arts. 34–41).

These obligations should be evaluated as distinct but complementary layers of oversight: regulatory compliance calls for evidence of institutional controls, whereas Sharia compliance additionally requires an examination of the underlying contracts, customer entitlements, asset segregation, and execution of each transaction. Neither a regulatory authorization nor a periodic report, on its own, establishes that every transaction meets all applicable Sharia conditions.

POJK No. 17 of 2024 requires bullion institutions to apply Indonesian National Standards and/or internationally recognized gold standards. Standardization provides an identifiable regulatory benchmark for the quality and specification of the asset. Whether a particular transaction also satisfies Sharia requirements relating to ownership and possession remains a separate question, which cannot be resolved by reference to standardization alone.

For electronically mediated bullion activities, Article 19 of POJK No. 17 of 2024 requires the institution to address electronic-system security and reliability and the physical availability of the gold traded (Otoritas Jasa Keuangan, 2024c). These requirements offer a regulatory basis for examining asset backing and technological controls. They do not, without further contractual and transaction-level evidence, establish that a customer's constructive possession (*qabdh hukmi*) has been completed or that title has passed.

The documentary comparison therefore identifies a practical sequence for further assessment: establish the type of bullion activity, identify the applicable contractual relationship, examine the institution's rights over the gold, and then test whether its records and transaction procedures support the claimed transfer or retention of ownership. This is an analytical proposal derived from the regulatory comparison, not an empirical finding about any named institution.

4. Potential Challenges in Implementing Hybrid Contracts in Bullion Business Activities

The use of more than one contract is not, by itself, evidence of non-compliance. The relevant question is whether the contracts create incompatible obligations or conceal a prohibited benefit. In bullion activities, this question becomes especially acute where a sale is followed by custody, or where a loan is accompanied by a remunerated service. The documentary analysis identifies these as points for contractual scrutiny; it does not establish that all institutions apply such structures in the same way.

First, in gold savings practices, Salim (2025) found that Bank Syariah Indonesia uses a hybrid contract of *bay' murabahah* and *wadi'ah*, where the customer purchases gold with a *murabahah* contract and the gold is subsequently deposited with a *wadi'ah* contract. This construction falls under the category of *al-'uqud al-murakkabah*. However, its implementation raises issues because the gold being traded is not physically possessed by BSI at the time of contract, the gold is only purchased after a physical withdrawal request, and there are price increases at the time of physical withdrawal that potentially give rise to *riba*. DSN-MUI Fatwa No. 166/DSN-MUI/II/2026 with its four mandatory requirements, physical existence, full

ownership, qabdh, and standardization, can normatively address these issues, but its effectiveness depends on strict implementation by financial institutions.

Second, in gold pawn (rahn) practices, the hybrid contract of qardh, rahn, and ijarah has become standard practice in Islamic financial institutions. Khairunnisa (2021) found that the implementation of qardh, rahn, and ijarah contracts in gold pawn is not fully Sharia-compliant because ujrah is taken in proportion to the loan amount, not based on the appraised value of the marhun. Hamid (2023) warned that the potential for riba emerges when service fees exceed a reasonable price, where the excess is considered riba. DSN-MUI Fatwa No. 166/DSN-MUI/II/2026 does not specifically regulate the rahn contract as part of bullion business activities, because rahn is more appropriately categorized as a pawn activity regulated in separate fatwas (No. 25 and No. 26/DSN-MUI/III/2002). However, if gold rahn is used as collateral in gold financing activities, the rahn contract can become part of a hybrid contract with the financing contract.

Joint or undivided ownership (musya') raises questions about identification of customer shares, delivery entitlements, and constructive possession. A third-party reproduction of Fatwa No. 166/2026 appears to permit musya' arrangements in specified bullion activities. That reading is informative but provisional until checked against the authenticated fatwa, and it does not establish whether a given institution has allocated identifiable gold or transferred enforceable rights.

The treatment of gold as contributed capital in mudharabah or musyarakah raises a separate valuation question. A publicly circulated reproduction attributed to Fatwa No. 166/2026 discusses the identification of gold capital by weight, but its precise exception, if any, from monetary valuation (taqwim) requires confirmation against the authenticated fatwa. Accordingly, this article does not infer a general exemption. Future clause-level research should distinguish identification by grams from the valuation needed to allocate capital interests, profits, and losses.

From the AAOIFI perspective, international standards provide an important benchmark. AAOIFI Shari'ah Standard No. 57 on gold regulates Sharia rulings for gold in its various types and forms of trading, with the provision that gold-for-gold sales must meet the taqabudh requirement and equality of weight. AAOIFI Shari'ah Standard No. 30 on tawarruq regulates those commodities sold in tawarruq transactions must not be gold or silver. These standards help locate particular points of convergence and disagreement. Whether Fatwa No. 166/2026 converges with, or differs from, these AAOIFI standards on physical existence, gold allocation, constructive possession, or shared ownership must be established by comparing the operative provisions of the full fatwa with the relevant AAOIFI clauses. The presently accessible institutional summary alone is insufficient to sustain a clause-by-clause conclusion. Al-Rifai (2023) examined the risks of dealing with gold in Islamic financial institutions and found that the main risks include price risk, operational risk, and Sharia risk requiring strict management. Mohamed et al. (2023) investigated the determinants of Sharia gold investment behavior in Penang, Malaysia, and found that iman, Islamic altruism, the maqasid consumer index, and religious satisfaction significantly influence Sharia gold investment behavior.

SEOJK No. 22/SEOJK.06/2025, issued on 30 September 2025 and effective from 1 December 2025, implements the monthly reporting mandate under Article 43(11) of POJK No. 17 of 2024. The required returns cover gold savings, financing, trading, custody, daily gold prices per gram, and approved supporting activities where applicable. Reports are due by the tenth day of the following month; where that date falls on a holiday, the circular provides for submission on the next working day, subject to OJK authority to determine deadlines in cases involving national holidays or collective leave. Mandatory reporting begins with the December 2025 period, while institutions licensed before the circular took effect were required to conduct reporting trials for October and November 2025 (Otoritas Jasa Keuangan, 2025b). These dates concern supervisory reporting, not the commencement of the underlying bullion-business authorization.

The circular also defines its reporting categories in operational terms: gold savings involve standardized gold entrusted to a financial institution under an agreement; gold financing entails provision of standardized gold with an obligation to return gold after a specified period; gold trading concerns standardized-gold sale and purchase outside financing or custody; and gold custody concerns customer-owned gold held for a service fee. For reporting purposes, “gold” is limited to bars or plates that are not currency and contain at least 99.9% Au. These definitions are grounded in the text of SEOJK No. 22/SEOJK.06/2025 and should not be mistaken for an independently authenticated transcription of the Sharia contractual provisions of Fatwa No. 166/2026 (Otoritas Jasa Keuangan, 2025b).

These regulatory returns create a potential evidence trail, but their supervisory purpose should not be conflated with a transaction-level Sharia audit. The circular also requires the institution to designate a board member responsible for preparing and presenting monthly reports, with designated reporting personnel handling preparation, verification, and submission (Otoritas Jasa Keuangan, 2025b). A monthly aggregate or standardized return may help an auditor identify inconsistencies requiring investigation; it cannot, without supporting transaction records, establish which customer owns particular gold, whether a sale transferred possession, or whether gold classified as custody property was reused. Accordingly, future empirical studies should triangulate OJK reporting data, signed contracts, asset-allocation ledgers, inventory reconciliation, settlement timestamps, and independent custody records. This is a proposed research procedure, not a claim that such records were accessed in the present documentary study.

The reporting procedure also establishes a contingency hierarchy: ordinarily, the monthly return is transmitted through OJK’s electronic reporting network; if that network is unavailable, disrupted, or affected by force majeure, the institution submits an electronic document to the email address designated by OJK; if the designated email channel is itself disrupted, offline submission is permitted. These alternative channels concern the delivery of supervisory information rather than the legal effectiveness of any underlying gold transaction. An audit should therefore distinguish proof that a report was submitted from independent evidence of gold allocation, customer title, and contractual performance (Otoritas Jasa Keuangan, 2025b).

The enforceability of the reporting regime is reinforced by Article 45 of POJK No. 17 of 2024. A late monthly submission under Article 43(1) attracts an administrative fine of IDR 1,000,000 per day, capped at IDR 30,000,000, whereas erroneous entries in monthly or other requested reports may incur IDR 100,000 per incorrect entry, capped at IDR 10,000,000 per report. Payment of these fines does not remove the obligation to submit or correct the relevant reports. Article 45 also provides for broader administrative measures, including restrictions on business activities and possible revocation of bullion-business authorization, for specified reporting breaches. These are supervisory enforcement mechanisms, not conclusive evidence that individual gold transactions satisfy Sharia requirements (Otoritas Jasa Keuangan, 2024c, Art. 45).

5. Operational Evidence Matrix for Future Sharia Audits

Gold savings. The contract must distinguish a customer claim against the institution from ownership of specifically identified gold. Evidence should include the signed agreement, account terms, gold balance reconciliation, permitted reuse provisions, and redemption procedures (Otoritas Jasa Keuangan, 2024c).

Gold custody. Articles 14(2), 15, 16, and 17 of POJK No. 17 of 2024 provide specific legal benchmarks: an allocated account, separate bookkeeping, exclusion of entrusted gold from the bankruptcy estate, a return obligation, and a prohibition on using custody gold for financing or trading. Verification should examine allocation records, custody ledgers, physical inventory, and insolvency-related terms (Otoritas Jasa Keuangan, 2024c).

Gold trading. The audit should link the sales agreement and the seller's authority to transfer gold with identifiable inventory, transaction timestamps, settlement records, and evidence of actual or constructive possession. Product standardization and a digital account balance alone are insufficient proof of transfer (Otoritas Jasa Keuangan, 2024c).

Gold financing. The auditor should establish the source and legal status of the gold used for financing, including whether it originated from a savings arrangement or from the institution's own holdings. The evidence should then be tested against the financing contract, asset records, and any conditions restricting the use of customer property (Otoritas Jasa Keuangan, 2024c).

This matrix is a proposed documentary audit protocol derived from the regulatory distinctions discussed above, not an assertion that the listed records have been examined or that any institution is compliant. The contractual requirements attributed to Fatwa No. 166/2026 must also be checked against the complete authoritative fatwa text before the protocol is used as a definitive fatwa-compliance checklist.

6. Synthesis of Findings

The official MUI announcement and BSI statement identify Fatwa No. 166/DSN-MUI/II/2026 as addressing bullion business activities under Sharia principles. Separately, POJK No. 17 of 2024 expressly distinguishes gold savings, financing,

trading, and custody. These activities generate different legal and operational questions, especially regarding the ownership of gold, customer claims, and the evidence required to demonstrate possession. The specific contractual alternatives and conditions established by Fatwa No. 166 cannot be stated conclusively without examination of its authenticated full text (Dewan Syariah Nasional–Majelis Ulama Indonesia, 2026; Otoritas Jasa Keuangan, 2024c).

The principal question emerging from the verified regulatory material concerns the relationship between contractual characterization and the operational treatment of gold. POJK No. 17 of 2024 expressly distinguishes reusable gold savings from allocated custody subject to segregation and restrictions on reuse. Whether a particular unallocated arrangement satisfies Sharia requirements is a separate legal question requiring the relevant contract, transaction records, and the complete text of Fatwa No. 166. Regulatory authorization must not be presented as a conclusive Sharia ruling (Otoritas Jasa Keuangan, 2024c).

The analysis supports a narrower conclusion than a general finding of industry-wide Sharia compliance. The publication of Fatwa No. 166 establishes the existence of a specific Sharia normative instrument for bullion activities, while POJK No. 17 of 2024 provides independently verifiable operational rules. Neither source, on its own, establishes that particular financial institutions have implemented Sharia requirements consistently. Further research should inspect authenticated fatwa clauses, actual contracts, account records, possession mechanisms, and supervisory evidence.

Verification boundary. The official DSN-MUI catalogue independently verifies the fatwa number and title; official MUI communications corroborate approval, issuance, and the four general bullion activity categories. Neither source, as accessed for this study, supplies an authenticated full-text, signed fatwa suitable for clause-by-clause quotation. Provisional readings of a third-party reproduction are therefore hypotheses for subsequent verification, not verified legal findings. The legal and operational conclusions in this article rest on separately accessible primary OJK regulations, and the analysis must not be described as a definitive exegesis of Fatwa No. 166/2026 (Dewan Syariah Nasional–Majelis Ulama Indonesia, 2026; Majelis Ulama Indonesia, 2026a, 2026b; Otoritas Jasa Keuangan, 2024c, 2025b).

CONCLUSION

The official DSN-MUI catalogue and MUI announcements confirm the identity and issuance of Fatwa No. 166/DSN-MUI/II/2026 concerning bullion business based on Sharia principles (Majelis Ulama Indonesia, 2026a, 2026b; Bank Syariah Indonesia, 2026). The publicly verifiable POJK No. 17 of 2024 regulates gold savings, financing, trading, and custody and differentiates the treatment of customer gold across these activities (Otoritas Jasa Keuangan, 2024c). This study therefore identifies a documentary research agenda centered on ownership, possession, account allocation, and the legal consequences of asset reuse, without purporting to reproduce or validate the complete contractual provisions of the fatwa.

The principal interpretive issue is the distinction between a contract's legal characterization and its operational implementation, particularly constructive possession, shared interests in gold, and unallocated customer accounts. POJK No. 17 of 2024 supplies concrete regulatory

benchmarks for allocated custody and restrictions on reuse, but these benchmarks do not by themselves determine Sharia conformity. Any definitive assessment of the relationship between the regulation and Fatwa No. 166 requires the authenticated fatwa text and institution-specific evidence.

The findings are confined to what can be established through interpretation of legal and institutional documents. The analysis does not include post-fatwa field observations, interviews, transaction records, or an independent audit of bullion products. Subsequent research should test the issues identified here against actual product contracts and operational evidence, particularly the allocation of customer gold, the effectiveness of constructive possession, and the treatment of shared ownership. A separate comparative inquiry could assess these arrangements against AAOIFI standards and documented practice in other jurisdictions. A clause-by-clause conformity finding should additionally be supported by a directly inspected, authoritative copy of the full fatwa and by transaction-level evidence. Official press releases establish the public description of the fatwa, not the fulfillment of each operational condition in any individual bullion product.

REFERENCES

- AAOIFI. (2006). *Shari'ah standard no. 30: Monetization (tawarruq)*. Accounting and Auditing Organization for Islamic Financial Institutions. <https://aaoifi.com/shariah-standards-3/?lang=en>
- AAOIFI. (2016). *Shari'ah standard no. 57: Gold and its trading controls*. Accounting and Auditing Organization for Islamic Financial Institutions. <https://www.gold.org/download/file/18645/The-Shariah-Standard-on-Gold-English.pdf>
- Abas, A.-M., Mat Zain, M. N., Yaacob, S. E., Yahaya, M. Z., & Nik Abdul Ghani, N. A. R. (2023). A review on Sharia-compliant gold savings and investment models in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 13(3), 1343–1353. <https://doi.org/10.6007/IJARBS/v13-i3/16489>
- Adhani, A., Nasim, A., Juliana, J., & Sobana, D. H. (2025). Sharia compliance of murabahah of gold products in Mandiri Sharia Banks. *Iqtisad: Journal of Islamic Economic and Civilization*, 1(1), 13–32. <https://doi.org/10.61630/irjec.v1i1.2>
- Al-Rifai, O. (2023). Risks of dealing with gold in Islamic financial institutions. *An-Najah University Journal for Research - B (Humanities)*, 37(3), 355–382. <https://doi.org/10.35552/0247-037-003-001>
- Arifin, B., & Nisa, H. (2022). Jual-beli emas non-tunai: Fatwa DSN-MUI, pandangan ulama' klasik dan modern. *At-Tahdzib: Jurnal Studi Islam dan Muamalah*, 10(2), 44–53. <https://doi.org/10.61181/at-tahdzib.v10i2.279>
- Bank Syariah Indonesia. (2026, February 18). DSN-MUI terbitkan fatwa kegiatan usaha bulion berbasis syariah, perkuat landasan industri bulion nasional [DSN-MUI issues fatwa on Sharia-based bullion business activities, strengthening the national bullion industry foundation]. <https://www.bankbsi.co.id/news-update/berita/dsn-mui-terbitkan-fatwa-kegiatan-usaha-bulion-berbasis-syariah-perkuat-landasan-industri-bulion-nasional>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>
- Dewan Syariah Nasional–Majelis Ulama Indonesia. (2026). Fatwa DSN-MUI: No. 166/DSN-MUI/II/2026, Kegiatan Usaha Bulion Berdasarkan Prinsip Syariah [Official fatwa catalogue entry]. <https://dsnemui.or.id/kategori/fatwa/>

- Güney, N. (2024). Maqāsid al-Sharī'a in Islamic finance: A critical analysis of modern discourses. *Religions*, 15(1), 114. <https://doi.org/10.3390/rel15010114>
- Hamid, H. (2023). Riba potentials in DSN-MUI's fatwa concerning gold rahn. *Hikmatuna: Journal for Integrative Islamic Studies*, 9(2), 190–202. <https://doi.org/10.28918/hikmatuna.v9i2.1330>
- Hanum, F., & Ghozali, M. L. (2026). Contract construction and risk mitigation in Sharia bullion business activities: Juridical analysis of DSN-MUI Fatwa No. 166/2026. *ADILLA: Jurnal Ilmiah Ekonomi Syari'ah*, 9(2), 209–224. <https://doi.org/10.52166/adilla.v9i2.12759>
- Ismal, R. (2014). Assessing the gold Murabahah in Islamic banking. *International Journal of Commerce and Management*, 24(4), 367–382. <https://doi.org/10.1108/IJCoMA-05-2012-0034>
- Juisin, H. A., Mohd Sayuthi, M. A. S., Amin, H., & Shaikh, I. M. (2023). Determinants of Shari'ah gold investment behaviour: The case of Penang, Malaysia. *Journal of Islamic Marketing*, 14(12), 3228–3246. <https://doi.org/10.1108/JIMA-11-2021-0360>
- Khairunnisa, D. (2021). Analisis penerapan fatwa Dewan Syariah Nasional Majelis Ulama Indonesia No. 26/DSN-MUI/III/2002 tentang rahn emas. *Jurnal Hukum Ekonomi Syariah*, 5(2), 171–179. <https://journal.unismuh.ac.id/index.php/jhes/article/view/4886>
- Lutfiyah, S. (2023). Penerapan konsep al-uqud al-murakkabah atau hybrid contract pada lembaga keuangan syariah. *ULIL ALBAB: Jurnal Ilmiah Multidisiplin*, 2(2), 609–616. <https://doi.org/10.56799/jim.v2i2.1319>
- Majelis Ulama Indonesia. (2026a, February 11). Rapat pleno DSN MUI sepakati fatwa tentang usaha bulion [DSN MUI plenary meeting agrees on fatwa on bullion business]. <https://mui.or.id/baca/berita/rapat-pleno-dsn-mui-sepakati-fatwa-tentang-usaha-bulion>
- Majelis Ulama Indonesia. (2026b, February 13). Gandeng PT Pegadaian dan BSI, DSN-MUI launching fatwa bank bulion syariah [In collaboration with PT Pegadaian and BSI, DSN-MUI launches Sharia bullion bank fatwa]. <https://mui.or.id/baca/berita/gandeng-pt-pegadaian-dan-bsi-dsn-mui-launching-fatwa-bank-bulion-syariah>
- Majelis Ulama Indonesia. (2026c, April 9). Ketua DSN MUI: Jual-beli emas digital harus ada fisiknya, kami sedang bahas fatwanya [DSN-MUI chair: Digital gold trading must be backed by physical gold; we are discussing its fatwa]. <https://mui.or.id/baca/berita/ketua-dsn-mui-jual-beli-emas-digital-harus-ada-fisiknya-kami-sedang-bahas-fatwanya>
- Majelis Ulama Indonesia. (2026d, October 21). Prof Ni'am tekankan pentingnya sosialisasi empat fatwa terbaru DSN-MUI [Prof. Ni'am emphasizes the importance of disseminating four recent DSN-MUI fatwas]. <https://mui.or.id/public/baca/berita/prof-niam-tekankan-pentingnya-sosialisasi-empat-fatwa-terbaru-dsn-mui>
- Mariana, R., & Athoillah, M. A. (2023). Tracking the implementation of hybrid contract transactions in Islamic banking products in Indonesia. *al-Afkar, Journal for Islamic Studies*, 6(3), 592–610. <https://doi.org/10.31943/afkarjournal.v6i3.695>

- Marianti, D. J., Rasyida, Z., & Utami, E. (2022). Praktik murabahah emas pada bank syariah di Indonesia berdasarkan tinjauan hukum fiqh muamalah. *At-Tahdzib: Jurnal Studi Islam dan Muamalah*, 10(2), 9–17. <https://doi.org/10.61181/at-tahdzib.v10i2.275>
- Muhammadi, F., Mohd Razif, N. F., & Abdul Rahim, R. A. (2024). Architecting hybrid contract in al-rahn: A comparative study between Malaysia and Indonesia. *Indonesian Comparative Law Review*, 6(1), 62–76. <https://doi.org/10.18196/iclr.v6i1.20699>
- Noor, A. M. (2017). Shari'ah issues in gold trading and gold related scam schemes. *Al-Shajarah*, Special Issue: Islamic Banking and Finance, 61–84.
- Otoritas Jasa Keuangan. (2024a). *Daftar tanya jawab lazim: Peraturan Otoritas Jasa Keuangan Nomor 17 Tahun 2024 tentang penyelenggaraan kegiatan usaha bulion* [Frequently asked questions on POJK No. 17 of 2024]. <https://www.ojk.go.id/id/regulasi/Documents/Pages/POJK-17-Tahun-2024-Penyelenggaraan-Kegiatan-Usaha-Bulion/FAQ%20POJK%2017%20Tahun%202024%20Penyelenggaraan%20Kegiatan%20Usaha%20Bulion.pdf>
- Otoritas Jasa Keuangan. (2024b, November 14). OJK terbitkan POJK penyelenggaraan kegiatan usaha bulion. <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-Terbitkan-POJK-Penyelenggaraan-Kegiatan-Usaha-Bulion.aspx>
- Otoritas Jasa Keuangan. (2024c). *Peraturan Otoritas Jasa Keuangan Nomor 17 Tahun 2024 tentang penyelenggaraan kegiatan usaha bulion*. <https://ojk.go.id/id/regulasi/Pages/POJK-17-Tahun-2024-Penyelenggaraan-Kegiatan-Usaha-Bulion.aspx>
- Otoritas Jasa Keuangan. (2025a, February 26). Kegiatan usaha bulion (layanan bank emas) di Indonesia [Bullion business activities (gold banking services) in Indonesia]. <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Kegiatan-Usaha-Bulion-Layanan-Bank-Emas-di-Indonesia-.aspx>
- Otoritas Jasa Keuangan. (2025b). *Surat Edaran Otoritas Jasa Keuangan Nomor 22/SEOJK.06/2025 tentang laporan bulanan lembaga jasa keuangan penyelenggara kegiatan usaha bulion*. <https://ojk.go.id/id/regulasi/Pages/SEOJK-22-SEOJK06-2025-Laporan-Bulanan-Lembaga-Jasa-Kuangan-Penyelenggara-Kegiatan-Usaha-Bulion.aspx>
- Pitriani, P., Witro, D., Nurjaman, M. I., Hibaturohman, I., & Sidqi, I. (2024). Re-reading al-uqud al-murakkabah: Types and models of hybrid contracts concept in Fatwa DSN-MUI. *Khazanah Hukum*, 6(2), 172–188. <https://doi.org/10.15575/kh.v6i2.34717>
- Republik Indonesia. (2023). *Undang-Undang Nomor 4 Tahun 2023 tentang pengembangan dan penguatan sektor keuangan* [Law No. 4 of 2023 on the development and strengthening of the financial sector]. Lembaran Negara Republik Indonesia.
- Risman, A., Markonah, M., Mubarak, J., & Saputra, B. L. E. (2024). The Islamic perspective of gold-based investment: The case of Indonesia. *Tazkia Islamic Finance and Business Review*, 18(1), 1–17. <https://doi.org/10.30993/tifbr.v18i1.363>
- Safitri, V. A., Piranda, K., & Nugraha, R. F. (2023). Muamalah fiqh analysis on hybrid contract model and its application to Islamic financial institutions. *Jurnal Ekonomi, Manajemen, Akuntansi dan Keuangan*, 4(4), 1195–1200. <https://doi.org/10.53697/emak.v4i4.1458>
- Salim, A. (2025). *Analisis konstruksi akad pada produk tabungan emas Bank Syariah Indonesia perspektif fikih dan fatwa DSN MUI* [Analysis of contract construction in gold savings products at Bank Syariah Indonesia from the perspective of fiqh and DSN-

- MUI fatwa*]. [Doctoral dissertation, UIN Prof. K. H. Saifuddin Zuhri].
<https://repository.uinsaizu.ac.id/32167/>
- Vanni, K. M., & Wijayanti, R. (2026). Implementation of Sharia regulations and principles in bullion bank operations: A case study of gold services in Sharia banks. *JURNAL AKTA*, 13(1), 108–118. <https://doi.org/10.30659/akta.v13i1.50370>.