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## Legislation Fatwa on Guarantee Services and It's Impact on Sharia Guarantee Business\*

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### Abstract:

Production consists of goods and services. These activities necessitate the exchange of goods and/or services with money. In Sharia services, known as *kafalah*, it belongs to the family of *tabarru'* (mutual help) contracts. Classical scholars agree that applying commercially to this type of contract is not permissible. However, along with the development of Islamic economic activities, the practice of *kafalah* is not inevitable. Therefore, it was transformed into an Islamic financial institution which played an essential role in developing Islamic economics. For this reason, in the DSN-MUI fatwa number 11/DSN-MUI/IV/2000 concerning *Kafalah*, the Guarantor can receive compensation (*ujrah*) as long as it won't be burdensome to the parties. The research uses a literature study where the author collects the opinions of many scholars in both the classical and contemporary times. The conclusion of this study shows that the consideration of giving *ujrah* in the *Kafalah* contract by DSN-MUI relies on the problems that arise far greater than acting otherwise. Through this fatwa, giving *ujrah* to *kafalah* participates in stabilizing (preventing and dealing with crises) the national financial system.

**Keywords:** DSN-MUI; *kafalah*; *tabarru'*; *ujrah*

### Abstrak:

Produksi terdiri dari barang dan jasa, kegiatan tersebut meniscayakan pertukaran barang dan/ jasa dengan uang. Dalam syariah jasa dikenal dengan *kafalah*, ia termasuk pada rumpun akad *tabarru'* (tolong-menolong) dan ulama klasik bersepakat bahwa tidak dibolehkan berlaku komersil pada akad jenis ini. Namun seiring berkembangnya kegiatan ekonomi syariah, praktik *kafalah* bukanlah hal yang dapat terelakkan. Ia menjelma menjadi lembaga keuangan syariah yang berperan penting dalam perkembangan ekonomi syariah. Untuk itu, pada fatwa DSN-MUI nomor 11/DSN-MUI/IV/2000 tentang *Kafalah* dikatakan bahwa penjamin dapat menerima imbalan (*ujrah*) sepanjang tidak memberatkan para pihak. Penelitian menggunakan studi literatur dimana penulis mengumpulkan pendapat para jumbuh ulama baik di masa klasik dan masa kontemporer. Kesimpulan pada penelitian ini menunjukkan bahwa pertimbangan pemberian *ujrah* pada akad *Kafalah* oleh DSN-MUI bertumpu pada kemasalahatan yang ditimbulkan jauh lebih besar daripada bertindak sebaliknya. Melalui fatwa ini, pemberian *ujrah* pada *kafalah* ikut serta menstabilkan (mencegah dan menangani krisis) sistem keuangan nasional.

**Kata Kunci:** DSN-MUI; *kafalah*; *tabarru'*; *ujrah*

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## A. INTRODUCTION

The production of fatwa by the Board of National Sharia-Indonesian Council of Ulama (abbreviated as DSN-MUI) is an academic-responsive *fuqaha* that is considered part of the Islamization of economic and financial science movement to find solutions as well as answers to the problems faced by people in applying Islamic values to guide Muslim behaviour in carrying out economic and financial activities.

The International Institute of Islamic Thought (IIIT) 1989 published a project called *Islamization of Knowledge: General Principles and Work Plan* (Virginia-USA: IIIT, 1989), introducing some Islamic economic method principles which are: a) Unity of nature and human creation (unity of creation) which includes natural order (cosmic order), *ukhrawi*'s compensation for the good and evil done by humans in the world (kingdom of Ends), and Allah assigns (*taskhir*) the nature to humans (subservience [*taskhir*] of creation to human) which will be held accountable (*mas'uliyah* theory); b) Unity of belief and knowledge (unity of truth and unity of knowledge); c) Unity of life which includes the divine trust, vicegerency, and universality; d) Unity of humanity; and e) Complementarity between revelation and reason.<sup>2</sup>

In line with the paradigm and methodology of Islamic economics from IIIT, Kuntowijoyo conveys a paradigmatic view by proposing to develop: a) Social-structural interpretation by minimizing interpretations that are individual (for example the prohibition of *israf* (individuals) becomes a prohibition on glamorous and extravagant living); b) An objective way of thinking by minimizing subjective thinking (for example the command of *zakat* to purify the *muzaki*'s soul is developed towards the function of *zakat* to realize social welfare); c) Normative Islam becomes theoretical-scientific Islam (for example: developing the concepts of *infaq* and alms into more applicable concepts (among others the latest criteria regarding poverty and poverty); d) Ahistorical understanding becomes historical understanding so that an application framework is formed; and e) The formulation of revelation which is general becomes a specific and empirical formulation.<sup>3</sup>

The DSN-MUI has issued two *fatwas* related to *kafalah*: DSN-MUI fatwa Number 11/DSN-MUI/IV/2000 concerning *Kafalah*. In the *fatwa* statement, part one, number two stated that the Guarantor could receive a fee as long as it is not burdensome. DSN-MUI fatwa Number 57/DSN-MUI/V/2007 concerning Letter of Credit (L/C) with *Kafalah Bil Ujrah* Contract.

In terms of spirit, as contained in the sociological considerations of the DSN-MUI fatwa Number 11/DSN-MUI/IV/2000, the *kafalah* contract is required by the entrepreneur in running his business and the sociological considerations of the *fatwa* Number 57/DSN-MUI/V/2007, that the necessary facilities guarantee from Islamic Financial Institutions for foreign trade transactions carried out by customers.

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<sup>2</sup>The International Institute of Islamic Thought (IIIT), *Islamization of Knowledge: General Principles and Work Plan* (Virginia-USA: IIIT, 1989).

<sup>3</sup>Kuntowijoyo, *Paradigma Islam: Interpretasi untuk Aksi* (Bandung: Mizan, 1991), p. 283-286.

Therefore, sociologically, the fatwa regarding *kafalah bi al-ujrah* was stipulated to meet the needs of business transactions (*tijarah*).

This paper describes the opinion of Islamic law experts regarding the legal status of taking compensation for guarantee services (*akhdz al-'iwadh 'ala al-kafalah*) and the DSN-MUI's choice of the idea of the jurists with the benefit approach, and the impact of *fatwas* related to the development of the guarantee industry in the country.

## B. METHODS

Qualitative research methods with a literature and statutory approach can be used to study the statutory provisions of the Fatwa Guarantee Services and their impact on the Sharia guarantee business. The literature approach collects data from written sources such as books, journals, articles, documents, and related literature. The data obtained from the literature approach can be used to evaluate the implementation of the Underwriting Services Fatwa regulations in sharia guarantee business practices. In addition, the literature approach can assist researchers in understanding related concepts and theories used in research.

## C. RESULTS AND DISCUSSION

### 1. Concept and Position of Guarantee Contract

*Kafalah* is not only stated in fatwa Number 11/DSN-MUI/IV/2000 concerning *Kafalah*, but it has also been transformed into laws and regulations, Law Number 1 of 2016 concerning Guarantees.<sup>4</sup>

In *fiqh mu'amalat maliyyah* there are three terms related to guarantee: *dhaman*, *kafalah*, and *rahn*. *Dhaman* and *kafalah* in principle is a guarantee that includes guarantees for goods and contracts for people. First, the material guarantee is the commitment and ability of the party (*dhamin/kafil*) to the *da'in/makful lah* (the party who owns the receivables) to pay the other party's debt (*madin/makful 'anh*) if the madin does not pay the debt (*dain*) on time agreed (also known as *kafalah bi al-mal*); and secondly, person-guarantee is the commitment and ability of parties (*dhamin*) to parties (for example the family of the prospective bride [regarding the marriage contract] or the court [regarding case trials]) to present someone to be the guardian of the marriage

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<sup>4</sup>Among the important concepts related to sharia guarantees contained in the law are:

a. Guarantee is the activity of providing guarantees by the Guarantor for the fulfillment of guaranteed financial obligations to the Guarantee Recipient (article 1, number 1).

b. Sharia Guarantee is the activity of providing guarantees by the Guarantor for the fulfillment of guaranteed financial obligations to Guarantee Recipients based on sharia principles (article 1, number 2).

c. Sharia re-guarantee is an activity of providing guarantees for the fulfillment of financial obligations of Sharia Guarantee Companies and UUS (article 1, number 5).

d. Sharia Guarantee Company is a legal entity engaged in the financial sector with the main business activity of conducting Sharia Guarantee (article 1, number 8).

e. Sharia Re-Guarantee Company is a legal entity engaged in the financial sector with business activities conducting Sharia Re-Guarantee (article 1, number 10).

or to offer someone to conduct a test in court) according to the agreed time (also known as *kafalah bi al-nafs*).<sup>5</sup>

Regarding scope, the guarantee contract is not a contract that can stand alone (*musta'aqil* contract). Still, the guarantee occurs if: a) There are debts (*al-dain*), and b) There are obligations that must be carried out by certain parties (e.g the obligation to become a trustee, witnesses, and other obligations). The DSN-MUI *fatwa* regarding *kafalah* is not related to the second reason, but is related to the first cause, debts.<sup>6</sup>

The legal subjects of *kafalah* contracts are *kafil* (Guarantor [e.g guarantee company]), *makful lah* (*da'in* [e.g LKS]), and *makful 'anh* (*madin* [e.g customer]). In fact, the *kafalah* contract is carried out by three parties so that the *kafil* has the right to claim (known as the right of subrogation) to the *makful 'anh* if the *kafil* pays and/or pays off the debt of *makful 'anh* to *makful lah*; but it is also permissible for a *kafalah* contract to be carried out only between the *kafil* and the *makful lah*, it's just that the *kafil* does not have the right to charge *makful 'anh* even though the *kafil* has paid off the debt of *makful 'anh* to *makful lah*. Thus the *kafil* (guarantee company) does not have subrogation rights; the right to collect debts from customers (*makful 'anh*);<sup>7</sup> however, 'Abd al-Salam Ibn Muhammad al-Syawi'r explained that the emergence of the right to collect on customers (*makful 'anh*) depends on the intention of the *kafil*. If the *kafil's* intention is solely to help (*tabarru'*), then based on the *ijma'* of the clergy, the *kafil* does not have subrogation rights; whereas if *kafil* intends to help *makful 'anhu*, will collect debts due to payment of LKS receivables, then *kafil* has subrogation rights.<sup>8</sup>

Apart from *dhaman* and *kafalah*, there is also a *rahn* contract; contracts related to material guarantees related to debt (more precisely called collateral); the party who has an obligation (*madin*) makes certain assets and goods as payment instruments or the price (sold in advance) if the *da'in* does not pay off his debt to the *da'in* at the agreed time. The legal subjects of the *rahn* contract are only two, namely *rahn* and *murtahin*. *Rahn* is the party that guarantees the goods and assets (from the *mudayanat* contract it is called *madin*); and *murtahin* is the party receiving the guarantee (from the *mudayanat* contract it is called *da'in*). Thus, the *rahn* contract, like the *dhaman/kafalah* contract, will not exist unless preceded by a debt.<sup>9</sup>

*Jumhur* scholars believe that debt is any property that is in the responsibility of (another party) is a receivable; whether the receivable is a compensation for something

<sup>5</sup>Muhammad Husen al-'Wawadah, *al-Kafalah fi al-Syari'ah al-Islamiyyah* (Palestina: Universitas Khalil. 2008), hlm. 63; 90-165; Ahmad Hafizh Musa, *al-Dhaman fi 'Uqud al-Amanat fi al-Fiqh al-Islami wa Tathbiqathuh al-Mu'ashirah* (Yordan: Universitas Yordan. 2005), p. 9-40. In this book, among others, the term *dhaman al-yad* is introduced which is divided into *yad al-amanah* and *yad al-dhaman*.

<sup>6</sup>Hanan Binti Muhammad Husen Jistaniyyah, *Aqşam al-'Uqud fi al-Fiqh al-Islami* (KSA: Universitas Umm al-Qura. 1998), vol II, p. 451.

<sup>7</sup>Al-Syeikh 'Ali al-Khafif, *al-Dhaman fi al-Fiqh al-Islami* (Kairo: Dar al-Fikr al-'Arabi. 2000), p. 234-245; dan 'Abd al-Salam Ibn Muhammad al-Syawi'r, "Bahts Muhkam: 'Aqd al-Kafalah wa Tathbiqatuh al-Haditsah," dalam *Majallah al-'Adl* Nomor 43, Rajab 1430H, p. 140-196.

<sup>8</sup>'Abd al-Salam Ibn Muhammad al-Syawi'r, "Bahts Muhkam: 'Aqd al-Kafalah wa Tathbiqatuh al-Haditsah," in *Majallah al-'Adl* Number 43, Rajab 1430H, p. 167-168.

<sup>9</sup>Shuhaib 'Abdullah Basyir al-Syakhanabah, *al-Dhamanat al-'Ainiyyah al-Rahn wa mada Masyru'iyatih wa Istitsmariha fi al-Masharif al-Islamiyyah* (Yordan: Dar al-Nafa'is. 2010), p. 63-70.

else, such as the price (as a balance to the *mabi'* (what is sold), (replacement) the price of the damaged item (*qimah al-mutalaf*), dowry (as a balance of the benefits in the contract or marriage), *ujrah* (as a balance of benefits), as well as assets that are not in the form of a balance from others such as *zakat*).<sup>10</sup>

Meanwhile, Hanafiah scholars argue that debt is what is the obligation (responsibility) of certain parties, which can be in the form of price (*tsaman*) as a balance of *mabi'* (what is sold), *qardh*, *ujrah*, and *mahar* as a balance of benefits (in a marriage contract), and replacement of damaged objects either intentionally or not. In contrast, *zakat* is not a debt (even though it has not been paid at the time it is obligatory to pay it) because *zakat* is an obligation. There is no balance (as in the *mubadalat/mu'awadhat* contract).<sup>11</sup>

Hanafiah scholars disagree with the opinion of most scholars regarding the cause of debt. *Jumhur* scholars believe that deficit can occur because of contracts (especially exchange contracts [*mubadalat*]) and because material obligations are not fulfilled. Meanwhile, Hanafiah scholars argue that debt only happens because of a contract and does not occur because obligations are not fulfilled.<sup>12</sup> Therefore, in *mu'amalat maliyyah fiqh*, there are known *mudayanat* contracts.

*Mudayanat* contracts are contracts that cause the birth of debts (*al-dain*). Rafiq Yunus al-Mishri explained that debt contracts (*al-'uqud al-mudayanat*) are contracts that result in the birth of *dain* (debt or credit); among them are *qardh* contracts (money debts or *al-amwal al-ribawiyah*); *salam* buying and selling agreement, and *istishna* buying and selling contract.<sup>13</sup>

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<sup>10</sup>Usamah Ibn Hamud Ibn Muhammad al-Lahim, *Bai' al-Dain wa Tathbiqathuh al-Mu'ashirah fi al-Fiqh al-Islami* (Riyadh: Dar al-Maiman. 2012), vol. I, p. 53-59.

<sup>11</sup>Usamah Ibn Hamud Ibn Muhammad al-Lahim, *Bai' al-Dain wa Tathbiqathuh al-Mu'ashirah fi al-Fiqh al-Islami* (Riyadh: Dar al-Maiman. 2012), vol. I, p. 55.

<sup>12</sup>Rafiq Yunus al-Mushri, *Fiqh al-Mu'amalat al-Maliyyah* (Damaskus: Dar al-Qalam. 2007), p. 207-221.

<sup>13</sup>Rafiq Yunus al-Mishri differentiates *mu'amalah maliyyah* contracts into five groups:

a. Exchange agreement ('*aqd al-mu'awadhat/aqd al-mubadalat*); a contract whose object is two exchanged between parties; among them are sale and purchase agreements (*bai'*) and leases (*ijarah*);

b. Debt contract ('*aqd al-mudayanat*); the contract that resulted in the birth of *dain* (debt or credit); among them are *qardh* contracts (money debts or *al-amwal al-ribawiyah*); *salam* buying and selling contract, and *istishna* buying and selling contract;

c. Business partnership contract ('*aqd al-musyarakat*); namely a business cooperation contract with a profit-sharing pattern in the form of both profits and losses; among them are *syirkah* and *mudharabah*;

d. Social contract ('*aqd al-tabarru'at*); contracts whose purpose is to help other parties (only to get a reward from Allah); among them are goods loan agreements ('*ariyah*) and grants;

e. Contemporary *mu'amalah* contract ('*aqd al-mu'amalah al-haditsah*); Contemporary *mu'amalah* contracts are generally the development of existing contracts in sharia (*uqud musamma*) which are combined with other contracts; including *IMBT*, *MMQ*, and *MMBT*.

Look at Rafiq Yunus al-Mushri, *Fiqh al-Mu'amalat al-Maliyyah* (Damaskus: Dar al-Qalam. 2007); and Muhammad Utsman Syubair, *al-Madkhal ila Fiqh al-Mu'amalat al-Maliyyah: al-Mal wa al-Milkiyyah wa al-'Aqd* (Amman: Dar al-Nafa'is. 2009), p. 44-57.

*Mudayanat* contracts can be divided into two: first, *mudayanat* contracts based on *sharia* provisions (*ashliyyat*); i.e. agreements that if carried out by the parties, then debts will be born. The *mudayanat-ashliyyat* contract includes three contracts:

- a. *Akad qardh* (borrowing money); in the case of the parties entering into a *qardh* contract, the *muqtaridh* (loan recipient) has the obligation to pay the debt to the *muqridh* (loan provider), and the *muqridh* has the right to collect the *muqtaridh*;<sup>14</sup>
- b. *Salam* buying and selling contract; a sale-purchase contract through an order where the price (*tsaman*) is paid at the time of the agreement, while *mabi`* (object purchased) whose specifications are only agreed upon at the time of the contract, and will be handed over to the buyer at the agreed time. In the case of the parties buying and selling greetings, the buyer has a debt (in the form of *mabi`*) to the Seller, and the Seller has an obligation to the buyer;<sup>15</sup> and
- c. *Istishna* sale contract; the sale and purchase contract of goods to be made (*mashnu`*) on the order of the buyer (*mustahsni`*) at the time the contract is agreed upon the specifications of the *mashnu`* which will be handed over by the Seller (*shani`*) to the buyer (*mustashni`*) at the agreed time and the price can be paid in cash, deferred, or in stages according to the agreement. In the case of the parties buying and selling *istishna`*, then the buyer has receivables (in the form of *mashnu`/mabi`*) to the Seller, and the Seller has a debt to the buyer; and in the event that it is agreed that the payment of the price is made in cash, then the buyer (*musthasni`*) has a debt to the Seller (*shani`*).<sup>16</sup>

*Kedua*, akad-akad *mudayanat* yang bersebab (akad-akad *mudayanat-sababiyah*), yaitu akad-akad pertukaran (*mu`awadhat*) yang disepakati pembayaran imbalan dilakukan secara tidak tunai, di antaranya adalah:

- a. The *murabahah* sale and purchase contract conducted by an Islamic Financial Institution (known as the *murabahah mashrafiyyah* contract and the *murabahah li al-amir bi al-syira`* contract). The *murabahah* sale and purchase contract is part of the trust sale contract; The character of trustworthy buying and selling is the disclosure of information regarding the acquisition price or production price so that the buyer knows the amount of profit received by the Seller. *Murabaha* sale and purchase contracts include *mu`awadhat* contracts for exchanging *mabi`* and prices (*tsaman*) and include *tamlikat* contracts because the legal consequences in particular are the transfer of ownership of the object of the contract; *mabi`* which originally belonged to the Seller turned into the property of the buyer; and the price (*tsaman*) that originally belonged to the buyer becomes that of the Seller.

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<sup>14</sup>Look 'Abdullah Ibn Ibrahim Ibn 'Abdullah al-Basam, *al-Dhawabith al-Fiqhiyyah al-Muta'aliqah bi al-Qardh* (KSA: Universitas al-Imam Muhammad Ibn Su'ud al-Islamiyyah. 1431H), p. 27-45; dan Muhammad al-Sahhat al-Jundi, *al-Qardh ka Adah li al-Tamwil fi al-Syari'ah al-Islamiyyah* (Washington: al-Ma'had al-'Alami li al-Fikr al-Islami. 1996); In this book, the term is introduced *al-qardh al-hasan* (p. 172).

<sup>15</sup>Look Walid Mushthafa Syawisy, *Bai' al-Salam Baina al-Fiqh al-Islami wa al-Fikr al-Iqtishadi al-Wadh'i* (Iskandariyyah: Dar al-Fath. 2014).

<sup>16</sup>Ali Muhy al-Din 'Ali al-Qurah Daghi, *Buhuts fi Fiqh al-Mu'amalat al-Maliyyah al-Mu'ashirah* (Beirut: Dar al-Basya'ir al-Islamiyyah. 2009), p. 116-161.

In the event that it is agreed that payment of the price will be made in stages, then the agreement is the cause of the *murabahah* contract entering into a *mudayanat* contract;<sup>17</sup> and

- b. *Ijarah* contract; the *ijarah* contract is essentially a sale and purchase of benefits (*bai 'al-manafi'*); i.e. contracts between *mu'jir* and *musta'jir* or between *musta'jir* and *ajir* in the context of utilizing goods (*ijarah 'ala al-a'yan*) or services (*ijarah 'ala al-asykhash*) offset by payment of *ujrah* from *musta'jir* to *mu'jir* or *ajir*. *Ijarah* contracts include *mu'awadhat* contracts because they exchange benefits and *ujrah*; and also includes contract binding due to legal consequences in particular is the transfer of ownership of the object of the contract; benefits that originally belonged to the *mu'jir/ajir* turned into the property of the *musta'jir*; and *ujrah* which originally belonged to the *musta'jir* turned into the property of the *mu'jir/ajir*. In the event that it is agreed that the *ujrah* payment will be made in stages, then the agreement is the cause of the *ijarah* contract entering into a *mudayanat* contract.<sup>18</sup>

With such an explanation, it can be seen that the *kafalah* contract includes a follow-up contract (*taba'iyah*), not a contract that can stand alone (*ashalah* contract). In addition, the *kafalah* contract is often referred to as the *tautsiqat* contract, made to increase confidence. This means that the *kafalah* and *rahn* contracts are carried out in order to increase the spirit of the *da'in* (loan provider [e.g LKS]) in providing funds to be borrowed by the customer (as *madin*), that the *madin* will really try to pay his debts to the *da'in*.<sup>19</sup>

## 2. Opinion of Jumhur Ulama on the Legal Status of Compensation for Underwriting Services

The *kafalah bi al-ujrah* contract is a contract made by the *ulama* (some scholars forbid it [*mamnu'*] and there are also scholars who allow it [*ja'iz*]). First, *jumhur al-*

<sup>17</sup>Fayadh 'Abd al-Mun'im Hasanain, *Bai' al-Murabahah fi al-Masharif al-Islamiyyah* (Washington: al-Ma'had al-'Alami li al-Fikr al-Islami. 1996); and al-Habib Ibn Thahir, *al-Murabahah al-Mashrafiyyah al-Ikhlalat al-Syar'iyyah wa al-Hulul al-Tashhihiyyah* (Tunis: al-Mugharabiyyah. 2018).

<sup>18</sup>Al-Syeikh Hasan Mahmud 'Abdullah, *Masyakil al-Mu'amalat al-Maliyyah baina al-Syar' wa al-'Urf* (Beirut: Dar al-Hadi. 2008), p. 237-291.

<sup>19</sup>Taufiq 'Umar 'Ali Sidi, *Tautsiq al-Mu'amalat al-Maliyyah al-Mu'ashirah min Manzhar al-Iqtishad al-Islami* (Yarmouk: Universitas Yarmouk. 2012); Shalih Ibn 'Utsman Ibn 'Abd al-'Aziz al-Halil, *Tautsiq al-Duyun fi al-Fiqh al-Islami* (KSA: Universitas al-Imam Muhammad Ibn Su'ud al-Islamiyyah. 2001); Muhammad Husen al-'Wawadah, *al-Kafalah fi al-Syari'ah al-Islamiyyah* (Palestina: Universitas al-Khalil. 2008), p. 13-56; dan 'Ali Ibn Rasyid al-Dibyan, "al-Mu'awadhat 'ala al-Kafalah," in *Majallah al-'Adl*, Nomor 40, 1429H, p. 36-48. Among the follow-up contracts (*taba'iyah*) from the *mudayanat* contracts are:

a. Akad *ibra'*; lihat Rafiq Yunus al-Mishri, *Fiqh al-Mu'amalat al-Maliyyah* (Damaskus: Dar al-Qalam. 2007), p. 220.

b. Akad *hawalah*; lihat Muhammad 'Utsman Syubeir, *al-Mu'amalat al-Maliyyah al-Mu'ashirah fi al-Fiqh al-Islami* (Oman: Dar al-Nafa'is. 2007), p. 276-277.

c. Akad *muqashah* (*bai' al-muqashah*); lihat Muhammad Ibn Ahmad 'Ali Washil, *Ahkam al-Muqashah fi al-Fiqh al-Islami wa Tathbiqatuhu al-Mu'ashirah* (Riyadh: Madar al-Wathan. 2014).

d. Akad *rahn*; lihat Wahbah al-Zuhaili, *al-Mu'amalat al-Maliyyah al-Mu'ashirah* (Beirut: Dar al-Fikr. 2002), p. 82-87.

*fuqaha*, as explained by al-Syinqithi believes that a guarantee with compensation is a false contract, the details of which are as follows:<sup>20</sup>

- a. Al-Khithab explained that the scholars agreed (*la khilaf*) regarding the prohibition of *kafalah bi al-ujrah/kafalah bi al-ju'l* because in *shari'ah* there are provisions that guarantee (*kafalah*), borrow money (*qardh*), and reputation (*jah*) should not be done except for the sake of Allah without taking *ujrah*.
- b. Ibn 'Abidin opinion stated that the position of the Guarantor (*kafil*) is the same as that of the *muqridh* (read: analogous [*qiyas*] of a *kafalah* contract to a *qardh* contract); if it is agreed that the Guarantor is entitled to receive compensation (*ujrah or ju'l*) for guarantee services, it is the same as agreeing to remuneration for the *muqridh* for lending money. Guaranteeing money in return (money interest) is a vanity contract (invalid) because the return on guarantee services includes usury; and *kafalah* is a contract that may only be made in the *tabarru* domain, not part of a *tijarah* contract; i.e. not part of a lawful legal act which includes *kasb al-dunya*.
- c. Imam Malik believes that guarantees in return do not include good deeds; and Ibn 'Irfah believes that contracts in recovery are not permissible.
- d. Imam Ibn Jarir al-Tabari argues that a guarantee in return is a false contract

The opinion of the scholars regarding the cancellation of compensation for guarantee services is accompanied by the underlying reasons:

- a. The *kafalah* contract is the same as the *qardh* contract; that is, both contracts are included in the *tabarru* contract domain; taking compensation for *qardh* including usury, and taking balance for guarantees also including *usury* (submitted by Ibn 'Abidin and al-Dardir);<sup>21</sup> and
- b. The *kafalah* contract from the *maqashid al-shari'ah* perspective includes contracts aimed at social good (*al-irfaq, al-tawasu'ah, and al-ihsan*),<sup>22</sup> a guarantee agreement is a legal act that violates *maqashid al-shari'ah*; therefore, taking compensation for guarantees includes legal acts of vanity and *akl al-mal bi al-bathil*.

### 3. Opinion of Ishaq Ibn Rahawaih regarding the Legal Status of Compensation for Underwriting Services

Al-Winsyarisi in the book *al-Mi'yar al-Mu'arab fi Fatawa Ahl al-Maghrib*, and al-Syeikh al-Khafif as found in *al-Iqtishad al-Islami (1:462)* by al-Thahawi, argues that compensation for guarantee services is permitted. The details are:

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<sup>20</sup>Muhammad Mushthafa Abuhu al-Syinqithi, *Dirasah Syar'iyah li Ahamm al-'Uqud al-Maliyyah al-Mustahdatsah* (KSA: Maktabah al-'Ulum wa al-Hikkam. 2001), p. 330-337; 'Abd al-Rahman al-Ghuryani, *Ahkam al-Mu'amalat al-Maliyyah fi al-Fiqh al-Islami* (Torobulus: al-Jami'ah al-Maftuhah. 2002), p. 243-244; and Wahbah al-Zuhaili, *al-Mu'amalat al-Maliyyah al-Mu'ashirah* (Beirut: Dar al-Fikr. 2002), p. 354. Wahbah al-Zuhaili conveyed that compensation for guarantee services is legally permissible (*qanun*) but *sharia* is not permissible.

<sup>21</sup>Rafiq Yunus al-Mishri, *Fiqh al-Mu'amalat al-Maliyyah* (Damaskus: Dar al-Qalam. 2007), p. 218.

<sup>22</sup>Al-Syeikh 'Ala' al-Din al-Za'tari, *Fiqh al-Mu'amalat al-Maliyyah: Shiyaghah Jadidah wa Amtsilah Mu'ashirah* (Damaskus: Dar al-'Ashma'. 2010), p. 507; Nazih Hammad, *Qadhaya Fiqhiyyah Mu'ashirah fi al-Mal wa al-Iqtishad* (Damaskus: Dar al-Qalam. 2001), p. 284.



- a. Ishaq Ibn Rahawaih as stated by Imam al-Mawardi in the book *al-Hawi*, and Imam al-Tasuri as stated by Ibn al-Mundzir in the book *al-Isyraf* (1:120), argues that compensation for guarantee services is permissible;<sup>23</sup> and in *al-Mausu'ah al-'Ilmiyyah wa al-'Amaliyyah li al-Bunuk al-Islamiyyah* (5:485) which explained that scholars allow rewards for guarantee services as compensation for risks (*al-mukhatharah*) that become responsibility.
- b. Al-Winsyarisi conveyed the opinion of 'Abdullah al-Qauri regarding the differences of opinion of scholars regarding the legal status of taking compensation for good name services (*al-jah/prestige*). 'Abdullah al-Qauri considered the need for a guarantor in expressing his opinion.<sup>24</sup> If the Guarantor needs living expenses (income [guarantee compensation], there is *masyaqqah* that he is experiencing, and the Guarantor requires travel expenses. The agreement on payment for guarantee services is permissible.
- c. Opinion of scholars regarding the permissibility of compensation for guarantee services accompanied by underlying reasons, such as:

1. The opinion that states that *kafalah* can only be done for free (*tabarru'*) is an opinion that is *al-mushadah*, concluding the proposition as the main statement in compiling logic (a kind of *muqaddimah kubra*); it is historically true that *kafalah* is performed solely for the hope of reward from Allah; whereas now the conditions are different, *kafalah* contracts are carried out as part of large corporate businesses that require guarantors from other parties in receiving financing from financial institutions; Underwriting is a requirement that must be met by the corporation receiving the financing, so the guarantee can't be carried out for free on the financing received by the corporation, especially since the guarantee activity is now a company whose main business is to provide guarantees. The inability to take guarantee services is an opinion that is not following the current natural conditions, guaranteeing as a business activity; following the principles of *mashlahah* and the rule of "*fatwas* can be changed due to changing circumstances of the times," then compensation for guarantee services (business activities) is permissible.<sup>25</sup>

Nazih Hammad explained that it is not prohibited by *shari'ah* to change a *tabarru'* contract (*wadi'ah*, *kafalah*, *wakalah*, and *hawalah*) into a *mu'awadhat* (*ijarah* and *ju'alah*) contract on condition that the parties accept it voluntarily (*al-ridha*). and is part of the agreement (*akad*); A *kafalah* contract is a *tabarru* contract unless otherwise agreed in the contract.<sup>26</sup> In addition, Nazih Hammad allows compensation for guarantee services with analogy arguments (*qiyas*) against the

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<sup>23</sup>Nazih Hammad, *Qadhaya Fiqhiyyah Mu'ashirah fi al-Mal wa al-Iqtishad* (Damaskus: Dar al-Qalam. 2001), p. 284.

<sup>24</sup>Nazih Hammad, *Qadhaya Fiqhiyyah Mu'ashirah fi al-Mal wa al-Iqtishad* (Damaskus: Dar al-Qalam. 2001), p. 292.

<sup>25</sup>Muhammad Mushthafa Abuhu al-Syinqithi, *Dirasah Syar'iyah li Ahamm al-'Uqud al-Maliyyah al-Mustahdatsah* (KSA: Maktabah al-'Ulum wa al-Hikkam. 2001), p. 333.

<sup>26</sup>Nazih Hammad, *Qadhaya Fiqhiyyah Mu'ashirah fi al-Mal wa al-Iqtishad* (Damaskus: Dar al-Qalam. 2001), p. 290-291.

opinion of scholars who allow rewards for obedient work and getting closer to Allah:<sup>27</sup>

- a. Hanafiah, Malikiyah, Hanabilah, and Syafi'iah scholars allow rewards for compulsory work because it is done to get closer to Allah and as a sign of obedience to Allah; the permissibility of compensation for teaching services to read and write the Koran,<sup>28</sup> *adzan*, and *imam* of the prayers.
- b. Hanafiah scholars allow compensation for *fiqh* teaching services;
- c. *Jumhur* Ulama allow compensation for the benefits of washing and shrouding of *jenazah*
- d. Ibn Taimiah allows payment for witness services (*syahadah*);
- e. Syafi'iyah scholars who allow reward (*ujrah*) for work that includes *fardhu'ain*, compensation for searching for missing persons (drowning), and teaching services for al-Fatihah.

2. Al-Syeikh al-Khafif believes that the opinion of the scholars who prohibit taking compensation for guarantee services is an opinion that is not based on the verses of the Koran and the Sunnah of the Prophet SAW (directly), but through reason known as the analogy/qiyas method (equate *kafalah* with *qardh*); Therefore, al-Syeikh al-Khafif emphasized that it is permissible to take compensation for guarantee services including the domain of *ijtihad* which among other things is based on *al-'urf* (good habits prevailing in society). Because the opinion of the scholars is not based on the arguments of the Koran and the *hadith* of the Prophet SAW directly, and takes into account *al-'urf*, the benefit in the form of *raf' al-haraj* (removal of difficulties), an agreement on compensation for guarantee services is permissible.

3. Muhammad Baqir Shadr in *al-Bank al-Laribawi fi al-Islam* (131) allows compensation for guarantee services because it considers the risk (*al-mukhatharah*), actions (*al-'amal*) carried out by the Guarantor, and the guarantee period.

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<sup>27</sup>Nazih Hammad, *Qadhaya Fiqhiyyah Mu'ashirah fi al-Mal wa al-Iqtishad* (Damaskus: Dar al-Qalam. 2001), hlm. 298-299; dalam Ibn Taimiyah *Majmu'at al-Fatawa* (28: 99). Al-Syeikh Hasan Mahmud 'Abdullah convey the opinions of the following scholars:

a. Ijarah is not valid for legal actions which include mahdhah worship (praying and fasting) because these actions cannot be represented by other parties; and

b. Ijarah for religious work that can be represented is in principle valid; including ijarah contracts for services (part of the amaliah hajji), funeral services (washing and shrouding the corpse), teaching halal-haram knowledge, reading the Koran, making divorce certificates and wills, services for leading villages and mosques, services al-hamdaliyyah (a guide for umrah, pilgrimage and other pilgrimages), and medical services.

Look al-Syeikh Hasan Mahmud 'Abdullah, *Masyakil al-Mu'amalat al-Maliyyah baina al-Syar' wa al-'Urf* (Beirut: Dar al-Hadi. 2008), p. 237-291.

<sup>28</sup>Look al-Syeikh Hasan Ayub, *Fiqh al-Mu'amalat al-Maliyyah* (Kairo: Dar al-Salam. 2003), p. 266-267.

Muhammad Mushthafa Abuhu al-Syinqithi conveyed two conclusions related to different opinion among scholars regarding the permissibility of compensation for guarantee services:<sup>29</sup>

- a. The strong opinion in terms of theorem (*arjah al-aqwal*) is the opinion of the majority of scholars who state that it is forbidden (*mamnu'*) to take compensation for guarantee services because a *kafalah* contract can only be done for free (*tabarru'*); it is acknowledged that this opinion is based on analogical reasoning (*qiyas*) as part of the *ijtihad* method; And
- b. Taking into account the opinion of Imam Malik as contained in the book *Bidayat al-Mujtahid wa Nihayat al-Muqtashid* (2:284) and Imam Abu Hanifah as contained in the book *Hasiyyah Ibn 'Abidin* (5:687) which allows rewards for grant services (*akad hibbah bi al-tsawwab*), Muhammad Mushthafa Abuhu al-Syinqithi argues that rewards for guarantee services are not the same as rewards for *qardh* (money loans), so agreements and taking rewards for guarantee services are permissible.

#### 4. DSN-MUI Fatwa Regarding the Legal Status of Compensation for Underwriting Services

The DSN-MUI stipulates a *fatwa* regarding guarantees (*kafalah* and *rahn*) which allow taking compensation for guarantee services after considering the reasons from the opinion of the majority of scholars (which forbids taking compensation for guarantee services) and the opinion of Ibn Ishaq Ibn Rahawaih (which allows taking compensation for guarantee services) , the opinion of al-Syeikh al-Khafif who said that the legal status of taking compensation for guarantee services is determined on the basis of *ijtihad* (not something that is explicitly stated in the Qur'an and al-Sunnah), and taking into account the benefits of whether or not taking compensation for guarantee services.

The DSN-MUI fatwas regarding the provisions and limitations of guarantees and compensation for guarantee services are:

- a. DSN-MUI *fatwa* number 11/DSN-MUI/IV/2000 concerning *Kafalah*;
- b. DSN-MUI *fatwa* number 57/DSN-MUI/V/2007 concerning Letter of Credit (L/C) with *Kafalah bi al-Ujrah* Contract; and
- c. DSN-MUI *fatwa* number 118/DSN-MUI/II/2018 concerning Guidelines for Guaranteeing Customer Deposits of Islamic Banks.

The DSN-MUI *fatwa* is a *fatwa* designated by legislation based on an agreement between the Government and the Legislature which states that the MUI is the fatwa authority, so DSN-MUI fatwas are transformed into statutory regulations; the DSN-MUI *fatwa* regarding guarantees is transformed into national law in Law Number 1 of 2016 concerning Guarantees. In addition, OJK regulations were also issued: a)

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<sup>29</sup>Muhammad Mushthafa Abuhu al-Syinqithi, *al-Dirasah al-syar'iyah li Ahamm al-'Uqud al-Maliyyah al-Mustahdatsah* (KSA: Maktabah al-'Ulum wa al-Hikkam. 2001), vol. I, p. 336-337.

Regulation of the Financial Services Authority Number 2/POJK.05/2017 concerning Business Implementation of Guarantee Institutions; and b) OJK Regulation Number 30/POJK.05/2018 concerning Amendments to the Financial Services Authority Regulation Number 2/POJK.05/2017 concerning Business Conduct for Guarantee Institutions. Therefore, for the support of this transformation, the DSN-MUI fatwa plays a regulatory role, including:

- a. LKS, especially *sharia* banking, has export-import financing products with the *kafalah* scheme; Therefore, the DSN-MUI *fatwa* regarding *kafalah*, especially the DSN-MUI *fatwa* number 57/DSN-MUI/V/2007 concerning Letters of Credit (L/C) with *Kafalah bi al-Ujrah* Agreement, has enriched academic treasures and sparked the birth of products and activities Bank related to distribution of funds and services; and
- b. DSN-MUI fatwa number 118/DSN-MUI/II/2018 concerning Guidelines for Guaranteeing Customer Deposits of Islamic Banks is used as the basis for issuing regulations issued by the Deposit Insurance Corporation (LPS), so that Islamic bank customer deposits are also guaranteed by LPS as conventional bank customer deposit guarantees based on the provisions and criteria specified in the regulations; the DSN-MUI fatwa contributes to efforts to stabilize the national economy organized by the state through the Financial System Stability Committee (KSSK) to prevent and deal with financial system crises;

Since 1970 the Government of Indonesia has introduced a credit guarantee scheme by establishing the Cooperative Credit Guarantee Institution (LJKK) whose task is to guarantee credit extended to cooperatives. To further optimize the functions and roles of LJKK, the Minister of Finance on behalf of the Government issued a decree number: 486/KMK.017/1996 concerning Guarantee Companies. In 2008, Minister of Finance Regulation No. 222/PMK.010/2008 was issued concerning Credit Guarantee Companies and Credit Re-Guarantee Companies.<sup>30</sup>

Along with the birth and growth of the *sharia* business, guarantee products based on *sharia* principles are designed to be presented. On September 15, 2006, a DSN-MUI recommendation was issued with letter number U217/DSN-MUI/IX/2006 to start running a *sharia* guarantee business; and in 2007, the launching of *Sharia* Guarantee (*Sharia* Guarantee Division) Perum Jamkrindo was carried out<sup>31</sup>

On January 19, 2016, Law Number 1 of 2016 concerning Guarantees was passed which became an important milestone in the guarantee business in Indonesia, because

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<sup>30</sup>Academic text of the 2015 Draft Law on Guarantees, Indonesian People's Representative Council, downloaded from wibesite <https://www.dpr.go.id/dokakd/dokumen/RJ1-20150626-020848-5826.pdf> on September 8, 2022.

<sup>31</sup>On September 19, 2014 Perum Jamkrindo established PT Jamkrindo Syariah Guarantee (abbreviated as Jamsyar). After obtaining permission from the Financial Services Authority of the Republic of Indonesia through Decree of the OJK Board of Commissioners Number KEP-134/D.05/2014, PT. Jamkrindo Syariah Guarantee (abbreviated as Jamsyar) was officially operational on November 7, 2014. "The History of the Jamkrindo Syariah Company" on the website <https://jamkrindosyariah.co.id/sejarah-perusahaan/> accessed on 8 September 2022.

the birth of Law Number 1 of 2016 strengthened the legal basis for implementing guarantees so far, which updated previous regulations, including business guarantee based on *sharia* principles; among the sharia guarantee business arrangements are:

- a. *Sharia* Guarantee is the activity of providing guarantees by the Guarantor for the fulfilment of guaranteed financial obligations to Guarantee Recipients based on Sharia principles (UU Number 1 of 2016, article 1, number 2);
- c. *Sharia* re-guarantee is an activity of providing guarantees for fulfilling the financial obligations of a Sharia Guarantee Company and UUS (UU Number 1 of 2016, article 1, number 5);
- d. *Sharia* Guarantee Company is a legal entity engaged in the financial sector with the main business activities of conducting Sharia Guarantee (Law Number 1 of 2016 article 1, number 8);
- e. A *Sharia* Re-Guarantee Company is a legal entity engaged in the financial sector with business activities conducting *Sharia* Re-Guarantee (Law Number 1 of 2016, article 1, number 10).

## 5. Sharia Guarantee Business and Its Business Impact in Indonesia

DSN-MUI Fatwa number 11/DSN-MUI/IV/2000 concerning Kafalah, which was transformed into Law Number 1 of 2016 concerning Guarantees, OJK Regulation Number 2/POJK.05/2017 regarding the Implementation of Guarantee Agency Business, and OJK Regulation Number 30 /POJK.05/2018 concerning Amendments to the Financial Services Authority Regulation Number 2/POJK.05/2017 concerning the Implementation of Guarantee Institution Business, has triggered guarantee business activities based on sharia principles.

Based on data up to July 2022, there are 9 (nine) Sharia guarantee companies in Indonesia, whose complete data can be seen in the following figure.

Figure 1: Companies Running Sharia Guarantee Products<sup>32</sup>

No	Sharia Guarantee Company	Year	Decision Number	Keterangan
1	PT Askrido Syariah Financing Guarantee	2012	KEP-777/KM.10/2012	Full Sharia

<sup>32</sup>"Directory of IKNB Syariah July 2022" was downloaded on September 12, 2022 from the website: <https://www.ojk.go.id/id/kanal/iknb/data-dan-statistik/direktori/IKNB-Syariah/Pages/Direktori-IKNB-Syariah---Juli-2022.aspx>. Based on data from the DSN-MUI Secretariat, apart from the 9 sharia insurance companies above, there are two more that are still being processed at the OJK, namely the Sharia Supervisory Board (DPS) Recommendation Letter for PT Jamkrida Central Java dated 5 February 2020 and the DPS Recommendation Letter for PT Jamkrida NTB Syariah.

2	PT Jamkrindo Syariah Guarantee	2014	KEP-134/D.05/2014	Full Sharia
3	PT Jamkrida Jabar	2015	KEP-4/NB.223/2015	Sharia Business Unit
4	PT Banten Regional Credit Guarantee	2016	KEP-249/NB.223/2016	Sharia Business Unit
5	West Sumatra Regional Credit Guarantee PT	2017	KEP-54/NB.223/2017	Sharia Business Unit
6	PT Regional Credit Guarantee Jakarta	2019	KEP-58/NB.223/2019	Sharia Business Unit
7	PT Sinarmas Credit Guarantee	2021	KEP-63/NB.213/2021	Sharia Business Unit
8	PT Regional Credit Guarantee, Riau Province	2021	KEP-107/NB.213/2021	Sharia Business Unit
9	South Kalimantan Regional Credit Guarantee PT	2021	KEP-128/NB.213/2021	Sharia Business Unit

Sharia Guarantee Companies experienced an increase at the end of 2021, namely by 92.62% compared to 2020. Sharia Guarantee Company assets increased because 3 (three) new business entities contributed to additional investments and increased receipts of *Kafalah Services Fees* ( IJK) caused by an increase in the value of the guarantee. In addition, COVID-19 has also caused several Islamic Financial Institutions to channel financing using Sharia Guarantee Company products;<sup>33</sup> The growth of *Sharia* Guarantee companies can be seen in the following figure.

Figure 2: Growth of Company Assets Running *Sharia* Guarantee Products<sup>34</sup>



<sup>33</sup>Report on the Development of Islamic Finance in Indonesia for 2021, Ebook published by the Financial Services Authority, p. 76, downloaded from the website: [Laporan Perkembangan Keuangan Syariah Indonesia 2021 \(ojk.go.id\)](https://www.ojk.go.id), downloaded on 8 September 2022.

<sup>34</sup>Ibid.

The *Sharia* Guarantee Company plays a role in the 2020 National Economic Recovery Program (PEN), including PT Askrindo Syariah Financing Guarantee.<sup>35</sup> In carrying out business activities as a Sharia-based guarantee institution, Askrindo Syariah has several guarantee products, including:

- a. *Kafalah* Financing (Productive and Consumptive) is one of the financing guarantee service products provided by the Company as *Kafil* (Guarantor) for *Makful Anhu* (Recipients of Financing) to obtain productive and consumptive financing from *Makful Lahu* (*Sharia* Banking or Non-*Sharia* Bank Financial Institutions), particularly for Recipients of Financing who do not meet the technical requirements of Islamic Banking or Non-Islamic Financial Institutions.
- b. *Kafalah* Suretyship (Surety Bond and Bank Guarantee) A *sharia*-based financing service product designed to provide guarantees to the contractor or Issuing Bank/Guarantee Bank/Guarantee Bank (*Makful Lahu*) for *Ta'widh* (Claim) Bank Guarantee submitted by the Obligee through *Makful Lahu*, due to Principal default
- c. *Kafalah* Trade Transactions (Domestic and International) Guarantee products to provide reimbursement to the Seller (as *Makful Anhu*) due to the possibility of failure to pay a number of receivables (Outstanding Amount) by the Buyer/Bouwheer following the financing agreement between the Seller (as *Makful Anhu*) and the Buyer/ Bowheer due to Buyer/Bouwheer Protracted Default.<sup>36</sup>

#### D. CONCLUSION

The DSN-MUI in establishing fatwas, takes the arguments (al-Qur'an, al-sunnah, and *aqwal al-ulama*) into account; in the event of differences of opinion among scholars, the DSN-MUI will carry out two stages of consideration: first, selecting an opinion that has solid arguments and has an impact on the benefit of humanity; and secondly, if the first stage cannot be carried out, then the DSN-MUI will choose the opinion that is considered the most advanced because it feels the impact of benefit for humanity. The DSN-MUI fatwa, which allows compensation for guarantee services (*kafalah*), is a fatwa following Ishaq Ibn Rahawaih (this opinion is not in line with the opinion of the majority of scholars).

Transformation of the DSN-MUI fatwa number 11/DSN-MUI/IV/2000 concerning *Kafalah*, into Law Number 1 of 2016 concerning Guarantees, OJK Regulation Number 2/POJK.05/2017 regarding the Implementation of Guarantee Agency Business, and OJK Regulation Number 30/ POJK.05/2018 concerning Amendments to Financial Services Authority Regulation Number 2/POJK.05/2017 concerning the Implementation of Guarantee Agency Business, shows the role of the DSN-MUI regulator as a fatwa authority. It is reasonable to suspect that if the DSN-MUI in its fatwa, chooses to follow the opinion of the majority of scholars, sharia-based

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<sup>35</sup>Annual Report 2020 PT Askrindo Syariah Financing Guarantee, page 58, downloaded from the website: [https://www.askrindosyariah.co.id/foto\\_berita/69ANNUAL\\_REPORT\\_ASKRINDO\\_Syariah\\_2020.pdf](https://www.askrindosyariah.co.id/foto_berita/69ANNUAL_REPORT_ASKRINDO_Syariah_2020.pdf), on 9 September 2022.

<sup>36</sup>*Ibid*, p. 59

guarantee activities will not develop because it is impossible for a sharia guarantee business (in a business context) to develop in Indonesia if compensation (*'iwadh/ujrah*) is prohibited for guarantee services.

The transformation of the DSN-MUI *fatwa* number 118/DSN-MUI/II/2018 concerning Guidelines for Guaranteeing Customer Deposits of Islamic Banks into the LPS regulation, shows the role of the DSN-MUI through its *fatwa* in participating in stabilizing (preventing and dealing with crises) the national financial system organized by the state through the Financial System Stability Committee (KSSK).

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