

Legal Certainty and Sharia Compliance in Sharia Forex Transactions: A Normative Fiqh Analysis of *Al-Sharf* under the DSN-MUI Fatwa

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A B S T R A C T

The rapid growth of Islamic financial services has encouraged the development of Sharia-labeled forex trading as an alternative to conventional currency exchange. This study examines Islamic forex trading from an Islamic law perspective, focusing on the extent to which its practices ensure legal certainty and comply with the normative requirements of the *al-sharf* contract under the DSN-MUI Fatwa No. 28/DSN-MUI/III/2002. Employing a qualitative normative legal approach, this research analyzes classical and contemporary fiqh literature, authoritative fatwas, and documented mechanisms of Islamic forex trading. The study finds that although Islamic forex trading formally eliminates interest-based swap fees, such modifications are insufficient to establish full Sharia compliance. Significant legal inconsistencies remain, particularly with regard to the requirements of immediate exchange (*taqabudh*), non-speculative intent, and contractual clarity. The prevalent use of leverage, margin trading, and electronic settlement mechanisms indicates that Islamic forex trading largely operates within speculative market structures that diverge from the normative purpose of *al-sharf* in Islamic jurisprudence. These findings demonstrate that Islamic forex trading, in its current form, fails to provide adequate legal certainty for Muslim traders and risks reducing Sharia compliance to a formalistic label rather than a substantive legal reality. The study concludes that a reconceptualization of Islamic forex trading grounded in normative fiqh principles is necessary to uphold the integrity of Islamic financial law and ensure genuine Sharia compliance.

1. Introduction

Foreign Exchange (forex) in the terminology of fiqh muamalah is known as al-sharf, which is a currency exchange transaction, both between similar currencies and between currencies of different types. Ahmad Ifham defines al-sharf as the activity of buying and selling currencies that are subject to sharia provisions, especially related to the prohibition of usury, gharar, and excessive speculative practices (Ahmad Ifham, 2016). In the development of the modern economy, the need for cross-border transactions has encouraged the intensification of foreign exchange trading activities, which in turn gave birth to various forex trading instruments and mechanisms based on digital technology.

Along with the rapid development of the Islamic economy, the practice of foreign exchange trading has also undergone a transformation through the emergence of Islamic forex trading. This service is offered by brokers with claims that it has been adjusted to sharia principles, such as swap-free, the implementation of appropriate contracts, and the avoidance of usury and maisir. However, forex trading is a relatively new phenomenon in contemporary muamalah practice, so its legal status and conformity with the classical concept of al-sharf is still a matter of debate among academics and practitioners of fiqh.

In the study of fiqh muamalah, the scholars basically allow foreign currency buying and selling transactions, provided that they meet the basic provisions of the al-sharf contract, such as the obligation of taqabud (handover) in cash and the prohibition of delays that have the potential to cause riba nasi'ah. A number of previous studies have confirmed that forex transactions can be considered halal if they are free from the elements of riba, gharar, and excessive speculation (Sya'ban et al., 2023) & (Sah & Ilman, 2018). In fact, the spot market mechanism is often claimed as a form of legitimate implementation of taqabud in the modern context (Sudarmadji, 2023).

Other research highlights aspects of sharia compliance and governance in sharia forex practices. (Ulum, 2020) emphasizing the importance of comprehensive compliance with Sharia principles, while (Davinci, 2022) affirms the need for platform transparency and protection against manipulative practices. (Sholihah, 2014) compiled a normative framework of muamalah fiqh to assess the suitability of forex transactions, while (Ahmad and Ihsanudin, 2021) It shows that Islamic forex normatively has a stricter supervisory mechanism than conventional forex. The latest study also underlines the importance of regulation and ethics in ensuring the sustainability of Islamic forex (Harahap & Harahap, 2024).

However, most previous research has focused on normative and conceptual aspects, and tends to accept claims of sharia compliance from sharia forex platforms without in-depth examination of the actual practices of transactions in the field. Some studies, such as (Azmy, 2022) Indeed, it has identified implementation challenges, including the low understanding of market participants on sharia principles. However, studies that specifically compare the normative principles of the al-sharf contract with the reality of sharia forex trading mechanisms, such as the margin system, leverage, transaction execution, and handover time, are still relatively limited.

Based on these conditions, this study is positioned to fill the research gap by critically analyzing the implementation of the al-sharf contract in the practice of sharia forex trading from the perspective of Islamic economic fiqh and the DSN-MUI fatwa on the Al-Sharf

contract. The study not only confirms the normative aspects of sharia, but also evaluates the suitability between the theory and actual practice run by the sharia forex platform. Thus, this research is expected to make an important contribution in enriching the academic discourse on contemporary muamalah and becoming a reference for regulators, academics, and practitioners of Islamic economics.

Based on this background, this study will answer the question of what is the condition of sharia forex service providers in their current practice? what are the concepts and provisions of al-sharf contracts in the perspective of fiqh muamalah and fatwa DSN-MUI? and How much correspondence is there between the normative principles of al-sharf contracts and the actual practice of sharia forex trading, and what are the significant differences that arise in their implementation?

2. Method

This study uses a qualitative approach with a normative-analytical design to examine the implementation of the al-sharf contract in the practice of sharia forex trading from the perspective of Islamic economic fiqh and the provisions of the DSN-MUI Fatwa on the Al-Sharf contract. The research data is in the form of secondary data collected through library research, including classical and contemporary fiqh literature, DSN-MUI Fatwa related to foreign exchange transactions, reputable scientific journal articles, as well as documents netted from searches on google related to brokers providing sharia forex services and official publications that explain the mechanism of sharia forex trading. The selection of data sources is carried out based on inclusion criteria, namely relevance to the al-sharf and sharia forex contracts, clear academic authority, and the credibility of the issuer. Sources that are non-academic or substantively irrelevant are excluded from the analysis.

Data analysis was carried out in a descriptive-analytical and comparative manner using the framework of sharia compliance analysis based on muamalah fiqh and DSN-MUI fatwa on the al-Sharf contract. This framework includes the main indicators in the form of the principle of taqabud, the prohibition of usury, compliance with the general provisions of the DSN-MUI Fatwa number 28 of 2002 concerning the al-Sharf contract, as well as the conformity of the purpose of sharia forex transactions with the expected goals in the Islamic economy. The classified data were analyzed by comparing the normative principles of the al-sharf contract and the actual practice of sharia forex trading to identify the degree of conformity and the gaps that emerged. This procedure aims to strengthen the transparency of the analysis and ensure the academic validity of the research findings.

3. Results and Discussion

3.1. Sharia Forex Trading Brokers

Forex trading is one of the business ideas that trades foreign currencies. What is meant by sharia forex trading is the activity of buying and selling currencies by applying Islamic law in its implementation. These forex transactions can be done on certain platforms provided by forex brokers. The broker or trading intermediary serves as a collector of transactions carried out in retail by investors under them to then be forwarded to the market or forex exchange. Sharia forex brokers aim to meet sharia requirements, forex brokers must provide an interest-free and swap-free account. In addition, the broker must also ensure that transactions are

carried out in cash and directly in one assembly. Furthermore, sharia supervision to ensure compliance with sharia principles, sharia forex brokers usually have a Sharia Supervisory Board consisting of Islamic legal experts who oversee and ensure that all transactions and services are sharia compliant (Labib, 2021). Traders must also have a good understanding of sharia principles in forex trading. This can be achieved through education provided by brokers or Islamic financial institutions.

In Indonesia, there are 350,000–400,000 accounts in Indonesia. The number of active forex traders reaches 75,000 with a trading volume of 750 million lots to 1.25 billion lots/transaction units per day (Solopos.com, 2014). Many Muslim traders and investors in Indonesia are interested in trading forex with Sharia principles. The increasing number of Muslim customers who want to use sharia-compliant forex trading has encouraged brokers to provide Islamic forex trading accounts. The following are some of the brokers that provide sharia forex trading accounts.

Figure 1. Islamic Forex Account Provider Brokers In 2024

Broker	Skor broker	Situs Resmi	Akun Islami	Deposito minimal	Leverage maksimal	Pasangan Plat
FBS	4.53	Kunjungi > Baca Ulasan	✔	USD 5	3000:1	37
octa	4.37	Kunjungi > Baca Ulasan	✔	USD 25	1000:1	52
HFN	4.53	Kunjungi > Baca Ulasan	✔	USD 100	500:1	53
AV STR IDE	4.59	Kunjungi > Baca Ulasan	✔	USD 100	400:1	63
XM	4.45	Kunjungi > Baca Ulasan	✔	USD 5	3000:1	57
exness	4.32	Kunjungi > Baca Ulasan	✔	USD 5	2000:1	100
ilic Markets	4.56	Kunjungi > Baca Ulasan	✔	USD 200	500:1	64
axi	4.44	Kunjungi > Baca Ulasan	✔	USD 0	500:1	70
fpmarkets	4.40	Kunjungi > Baca Ulasan	✔	AUD 100	500:1	70
pepperstone	4.61	Kunjungi > Baca Ulasan	✔	USD 0	500:1	100

Source: <https://fxscouts.com/id/daftar-broker-forex-indonesia/akun-forex-islami/>

Figure 2. Islamic forex trading supervisor

Broker	MetaTrader 4 (MT4)	MetaTrader 5 (MT5)	cTrader	Diawasi Oleh	Bahasa Situs Web: Indonesia
FBS	✔	✔	✘	🇺🇸 🇬🇧 🇮🇩	✔
octa	✔	✔	✘	🇺🇸 🇬🇧 🇮🇩	✔
HFN	✔	✔	✘	🇺🇸 🇬🇧 🇮🇩	✔
AV STR IDE	✔	✔	✘	🇺🇸 🇬🇧 🇮🇩	✔
XM	✔	✔	✘	🇺🇸 🇬🇧 🇮🇩	✔
exness	✔	✔	✘	🇺🇸 🇬🇧 🇮🇩	✘
ilic Markets	✔	✔	✔	🇺🇸 🇬🇧 🇮🇩	✔
axi	✔	✘	✘	🇺🇸 🇬🇧 🇮🇩	✔
fpmarkets	✔	✔	✔	🇺🇸 🇬🇧 🇮🇩	✔
pepperstone	✔	✔	✔	🇺🇸 🇬🇧 🇮🇩	✘

Source: <https://fxscouts.com/id/daftar-broker-forex-indonesia/akun-forex-islami/>

Apart from the brokers above, in Indonesia there are several other brokers that are officially licensed by BAPPEBTI (Commodity Futures Trading Supervisory Agency) which also provide swap free features based on sharia principles, namely DIDIMAX, Valbury, MIFX, Asia Pro, Foreximf, GKInvest, and DCFX (Mediatama, 2023). These brokers claim to be a provider of forex trading services that are in accordance with sharia principles and its implementation is based on the MUI fatwa number 28/DSN-MUI/III/2002 which states that the buying and selling activity of this currency is defined as al-Sharf (DIDIMAX, n.d.). The fatwa is understood as the basis for allowing sharia forex trading activities.

3.2 Concept and Provisions of al-sharf contract in the perspective of Islamic economic fiqh and fatwa DSN-MUI

Al-Al-Sharf in language means *al-Ziyadah* which means additional (Wahbah Az-Zuhaily, 2011), *al'adl* (balanced), Exchange, or buying and selling transactions (Rozalinda, 2016). *Al-Al-Sharf* is sometimes understood to be derived from the word *Sharafa* which means to pay with additions (Fithriana Syarqawie, 2016). In the dictionary of fiqh terms, it is stated that *ba'i Al-Sharf* is selling currency for currency (gold for gold). Ahmad Ifham mentioned that *al-Al-Sharf* is a currency exchanger, both between similar currencies and between currencies of different types (Ahmad Ifham, 2016).

Barzan through his research, it is stated that the discussion of currency transactions (*Al-Sharf*) in the book of fiqh is very few and also limited. This limitation may be very understandable because in the past there may not have been a special business for currency trading transactions. The various definitions of *Al-Sharf* are put forward by several jurists as follows:

1. According to the Maliki madhhab, sharf is the buying and selling of money of different types, such as gold and silver or vice versa or buying and selling both (gold and silver) with money;
2. According to the Hanafi madzhab, sharf is a name for buying and selling absolute tsaman, whether the tsaman is of the same type or different;
3. According to madzhab Shafi'i, sharf is the buying and selling of money with money, of the same or different kind. Judging from the dzahir definition, what is meant by sharf according to madhhab Shafi'i is only specific to money printed (madzrub) made of anything including gold and silver, but in the books of madzhab Shafi'i it is explained that what is meant by naqd (money) is limited to gold and silver even though it has not been minted into money, so it includes gold bars and gold jewelry;
4. According to the Hambani madzhab, there are 2 (two) narrations about the definition of sharf. First, it is the same as the definition of Hanafi madhhab. Second, it is the same as the definition of madhhab Shafi'i.
5. Wahbah Az-Zuhaily is of the opinion that *al-Al-Sharf* is:

“الصرف هو بيع النقد بالنقد جنسا يجنس او بغير جنس: اى يبيع الذهب بالذهب أو الفضة بالفضة او الذهب بالفضة، مصوغا اونقدا.”

"Al-Sharf is the buying and selling of a currency with another currency, both of the same and non-similar kind. Namely buying and selling dinar for dinar, dirham for dirham, dinar for dirham, or dinar for dirham in cash". (Wahbah Az-Zuhaily, 2011).

According to (Farida, 2021) Al-Sharf is the sale of currency with currency, gold with gold, according to the term fiqh, Al-Sharf is the buying and selling between similar goods or between similar goods in cash. Such as trading gold for gold or gold for silver, both jewelry and currency. In general, the buying and selling of Al-Sharf currency in fiqh books is identified with the exchange between gold and gold or silver for silver. Therefore, in the book of fiqh, what are the provisions (terms and harmony) in transactions also apply to currency transactions, only the category is more specific. Foreign exchange transactions from these provisions as long as they meet the provisions in Islamic transactions are tolerated activities, but even though it is allowed, it is necessary to make some kind of record because basically Islam views money as a medium of exchange not a commodity, to meet demand and supply not speculation. Sharia forex trading activities emphasize more transparency, must be clear agreement between both parties and must follow the principles and conditions that have been set such as *ijab* and *qabul* (Putra et al., 2023).

An al-sharf contract is a currency exchange contract that involves two different types of currencies. In Islamic jurisprudence, al-sharf transactions must meet several conditions to be considered valid: 1) *Mutaqabilayn* (handover of exchanged goods), the exchange must occur directly in one assembly (meeting). 2) *Tamathul* (equivalent value) of the currency being exchanged must have an equivalent value, otherwise it must be exchanged for a different currency. 3) *Yadan bi yadin* (cash) transactions must be carried out in cash without any element of delay in future payment (Farida, 2021).

Putra et al. (2023) states that Ash-sharf buying and selling is an agreement to buy and sell foreign currency (foreign currency) or exchange transactions for gold and silver, where foreign currency is exchanged for domestic currency or other foreign currencies in cash. In this case, the Ulama agree (*ijma'*) that the al-sharf contract as explained in the Fatwa of the National Sharia Council No.28/DSN-MUI/III/2002 concerning the Buying and Selling of Currencies (Al-Sharf) is sharia with the following provisions, namely:

1. Not for speculation (luckily).
2. There is a need for transactions or just in case (deposits).
3. If the transaction is made in a similar currency, the value must be the same and in cash (*at-taqabudh*).
4. If it is of different types, it must be done with the exchange rate (exchange rate) that applies at the time the transaction is made and in cash.

The DSN considerations are (Ash-Shidiq & Setiawan, 2015):

- a. A number of activities to determine various needs, often require currency buying and selling transactions (Al-Sharf), both between similar currencies and between currencies of different types.
- b. *'Urf tijari* (trading tradition) of currency buying and selling transactions is known as several forms of transactions whose legal status in trading differs from one form to another.

The transaction activity is carried out in accordance with Islamic teachings, DSN considers it necessary to establish a fatwa on Al-Sharf to be used as a guideline.

3.3 Analysis of the Conformity of Implementation Between the Normative Principles Of Al-Sharf Contracts and the Actual Practice of Sharia Foreign Exchange Trading

As the claims of brokers who provide sharia forex trading that the implementation of sharia forex trading transactions they carry out is based on the DSN-MUI fatwa on al-sharf, then all series of trading activities should be guided by the fatwa. The application of the al-sharf contract in sharia forex trading must meet sharia requirements such as direct handover, value equalization, and cash transactions. In addition, the principles of fiqh muamalah must be applied to ensure transparency, justice, and the absence of haram elements in transactions.

Based on the data of brokers who provide Islamic forex accounts that have been shown in the previous section, here is an in-depth analysis of the suitability of forex transactions at these brokers with the al-sharf contract. The in-depth analysis can be seen in the following table:

Table 1.
Forex Broker Analysis Based on Shariah Principles and Al-Sharf Contract

Broker	Islamic Account	Minimum Deposit	Leverage Maximum	Shariah Compliance
FBS	Offers interest-free Swap Free accounts and spot transactions	USD 5	3000:1	With the Swap Free account, FBS adheres to the principle of usury-free. However, high leverage can trigger speculation
Octa	Provides Swap Free options, spot transactions	USD 25	1000:1	Adhere to the principle of usury-free with a Swap Free account, but high leverage needs to be considered
HFM (HF Markets)	Swap Free is available	USD 100	500:1	The Swap Free account ensures interest-free transactions. Leverage is more moderate than FBS and Octa
AvaTrade	Providing a Swap Free account	USD 100	400:1	Adhere to the principle of free usury. Lower leverage compared to some other brokers, lowering the risk of over-speculation
XM	Providing a Swap Free account	USD 5	1000:1	The Swap Free account ensures usury-free. Need to be careful with high leverage
Exness	Provides Swap Free option	USD 5	2000:1	With Swap Free, Exness adheres to the principle of usury-free, but high

				leverage increases the risk of speculation
IC Markets	Offers a Swap Free account	USD 200	500:1	The Swap Free account is in accordance with sharia principles. Moderate leverage compared to some other brokers
AXI	Offers a Swap Free account	USD 0	500:1	Interest-free Swap accounts, leveraged products can carry a high risk of loss
fpmarket	Swap free account	AUD 100	500:1	Swap free accounts, leverage has high risk
pepperston	Swap free account	USD 0	500:1	Swap Free accounts are in accordance with sharia principles, The use of high leverage is very high-risk.

Source: taken from each broker's website

Based on the analysis of the table above, that all the analyzed brokers provide a Swap Free account, which means that no interest is charged on positions held overnight, adhering to the principle of usury-free. However, the rules on the business of buying and selling currencies (al-Sharf) in the study of fiqh muamalah are not enough just to avoid transactions from the element of usury, but must meet other terms and conditions. As stated in the DSN-MUI fatwa number 28/DSN-MUI/III/2002 concerning the al-Sharf contract that the general provisions in currency buying and selling transactions (Al-Sharf) are not for speculation (profit), there is a need for transactions or just in case (deposits), it must be cash, transactions against currencies of the same type must have the same value, and if it is for different currencies, it must be based on the prevailing exchange rate (exchange rate) (*Fatwa – Laman 13 – DSN-MUI*, n.d.). If you pay attention to the rules of the fatwa, transactions in sharia forex trading can be analyzed as follows:

- a. The first provision of the DSN-MUI fatwa in currency buying and selling activities (al-sharf) is not allowed for speculative purposes, while in forex trading transactions the transaction actors of course take advantage of currency fluctuations to take profits and this becomes a place for massive speculation in practice, because the purpose of trading both sharia and non-sharia is for business events and to obtain maximum profits from the difference in the number of purchases and sale of the traded currency. This means that forex trading, whether sharia or non-sharia, is purely for speculation..
- b. In the second provision, it is stated in the fatwa that in principle currency buying and selling transactions are allowed if there is a need for a transaction or just in case, while the practice in sharia forex trading is buying and selling is carried out for commercial purposes.
- c. In the fourth general provision, it is explained that transactions of buying and selling different currencies must adjust the exchange rate and must be cash, while in sharia forex

trading transactions are carried out by swap, namely exchange transactions of two currencies through cash purchases with futures resale, or cash sales with futures buybacks. The goal is to obtain exchange rate certainty (the exchange rate is fixed during the contract), so as to avoid losses in exchange rate differences. This swap transaction is declared haram in the fatwa. Even though the swap transactions used in sharia forex trading are swap free, it does not mean that you can completely avoid commissions for overnight orders. Some brokers provide a replacement fee or commission on a free swap account that does not come from the interest rate difference. Thus, the transaction still contains speculative elements.

- d. In general, scholars and Islamic economic scientists agree that the function of money is as a medium of exchange. Imam al-Ghazali, Ibn Taymiyah, Ibn Qayyim al-Jauzi, Ar-Raghib al-Ashbahani, Ibn Khaldun, and Ibn Abidin emphasized that the main function of money is as a medium of exchange. Even Ibn Qayyim criticized the economic system that made fullus money an ordinary commodity that could be traded with excess to make a profit (Al Arif, 2010). Thus, in the Islamic economy, money should not be used as a commodity that is traded and aims to profit from the trade. Meanwhile, in the sharia forex business, in addition to not fulfilling the provisions of the al-sharf contract as stipulated in the DSN-MUI fatwa, this forex trading also makes money a commodity and business object which will ultimately be able to damage the economic order in general. (Imamudin Yuliadi, 2019) mentioned that the role of money in the economy is likened to blood for the human body, which functions to regulate metabolic processes in the body. If blood circulates smoothly with adequate amount and pressure, then the human body will be healthy and can do activities properly. Likewise with money in the economy, if the money circulation and the stability of the value of money are in an ideal state, then the economy will run well and the economy will experience growth and encourage the process of production, consumption, and distribution. If money is traded like other commodities and used as a business object in the money market or foreign exchange market, of course it will be able to disrupt the amount of money circulation in the community and will ultimately disrupt the stability of the national economy.

According to (Nurul & Ropei, 2023) The implementation of the Al-Sharf contract in Sharia forex trading is faced with several challenges that need to be overcome in order to comply with Sharia principles. Here are some of the obstacles that are often faced:

- a. Incompatibility of Contract Structure with Sharia

Swaps and *Overnight Interest* is one of the main obstacles in forex trading is the interest or swap charged on positions held for more than one day. This is contrary to the principles of sharia which prohibit usury. Contract ambiguity Sometimes, the contract structure used in forex trading is unclear or ambiguous, making it difficult to ensure compliance with sharia principles.

- b. No Matching Account

Although there are brokers that offer sharia accounts, not all brokers provide accounts that comply well with sharia principles. This makes it difficult for traders to find suitable alternatives.

- c. Lack of Understanding from Parties Involved

On the part of both traders and brokers, often the lack of sufficient understanding of the principles of *fiqh muamalah maliyah* leads to improper implementation. Understanding the conditions that must be met for the validity of a transaction based on sharia is often not met.

d. Exchange Rate Uncertainty (Gharar)

Forex trading often involves significant *gharar* (uncertainty), as currency exchange rates are highly volatile. This can make it difficult to qualify for value equality in transactions.

e. Difficulties in Drafting a Suitable Contract

Applying the principle of *akad al-sharf* in forex trading requires the drafting of sharia-compliant contracts, including the terms of *mutaqabilayn* (direct handover) and *yadan bi yadin* (cash). This is often difficult to do in practice.

f. Supervision and Trust

Ensuring that forex transactions are conducted in accordance with sharia principles requires strict supervision and trust between the parties involved. The absence of a trustworthy supervisory agency can be an obstacle.

g. Limitations of Products and Services

Some of the instruments and services available in conventional forex trading may not be available in Islamic forex trading, such as high leverage or complex order types.

Strategies to face challenges in the implementation of the *al-sharf* contract in sharia forex trading, including: First, in-depth education is important for traders and brokers to gain a deep understanding of sharia principles in *muamalah*, especially related to forex trading. Second, Cooperation with sharia experts involving sharia consultants or *fiqh* experts in the development of sharia forex products and processes can help ensure sharia compliance. Third, product innovation of brokers and financial institutions needs to continue to develop new products and services that are in accordance with sharia principles, such as swap-free accounts or accounts with other sharia-based contracts. Fourth, transparency and supervision require high standards in terms of transparency and supervision to ensure that all transactions are carried out in accordance with sharia principles. Fifth, partnerships with Islamic financial institutions, namely cooperation with Islamic financial institutions, can help increase the understanding and proper implementation of Islamic principles in forex trading (Masriadi, 2022).

Although there are some obstacles in the implementation of the *al-sharf* agreement on sharia forex trading, appropriate steps can be taken to overcome them. Good understanding, product innovation, strict supervision and proper partnerships can help ensure that forex trading is conducted in accordance with correct sharia principles.

4. Conclusion

Based on the analysis of the practice conditions of sharia forex service providers, the normative concept of the *al-sharf* contract according to Islamic economic *fiqh* and the DSN-MUI fatwa, as well as the degree of its conformity with actual practice, this study concludes that the implementation of the *al-sharf* contract in sharia foreign exchange trading in Indonesia in general has not met the substantive provisions of sharia as formulated in Islamic economic *fiqh* and DSN-MUI Fatwa No. 28/DSN-MUI/III/2002, due to the strong element of speculation, pure commercial orientation, the practice of covert swaps, and the tendency to

make money a commodity, which is conceptually contrary to the function of money in Islam. These findings confirm the study's critical stance on sharia compliance claims that have been more formal-administrative, while enriching the debate in contemporary Islamic economic jurisprudence on the limits of al-sharf's capabilities in the midst of digital-based modern financial market mechanisms. Therefore, this study recommends the need to strengthen regulations and operational standards by regulators, increase the role and independence of the Sharia Supervisory Board in assessing the substance of contracts and transaction mechanisms, and adjust practices by market participants to be truly in line with maqashid al-shariah and the principles of fiqh muamalah. However, this study has limitations because it relies on normative-literature analysis without direct empirical observation of real transactions and trader behavior, so further research is recommended to combine a juridical-normative approach with field studies or empirical analysis to more comprehensively assess the dynamics of Islamic forex practices and their implications for the sustainable development of Islamic financial instruments.

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