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Implementation of Sharia Regulations and Principles in Bullion Bank Operations: A Case Study of Gold Services in Sharia Banks

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Abstract. *This study analyzes the legal framework and the implementation of Sharia principles in bullion banking operations, particularly gold-based services provided by Islamic banks in Indonesia. Gold services, including gold savings, gold financing, and gold trading, have strategic potential to support product diversification and enhance the competitiveness of Islamic banking institutions. This research employs a normative juridical method using a conceptual approach and regulatory case studies. The analysis focuses on relevant legal instruments, including Law Number 21 of 2008 on Islamic Banking, regulations issued by the Financial Services Authority, and fatwas of the National Sharia Council–Indonesian Ulema Council concerning gold transactions. The findings indicate that, from a normative perspective, gold services are supported by a sufficient legal foundation through Islamic banking regulations and Sharia fatwas. However, Indonesia has not yet established a comprehensive and specific regulatory framework governing Islamic bullion banking operations. The implementation of Sharia principles in gold services is carried out through murabahah, ijarah, and wadi'ah contracts, emphasizing the existence of physical gold as the underlying asset and ensuring transparency in transactions. Despite this normative compliance, practical challenges remain, particularly regarding regulatory consistency, legal certainty, and the limited availability of physical gold storage infrastructure. Therefore, this study recommends regulatory refinement and stronger institutional coordination among the Financial Services Authority, Bank Indonesia, and the National Sharia Council to strengthen legal certainty and ensure effective compliance with Sharia principles in Islamic banking gold services nationwide.*

Keywords: *Bullion Bank; Compliance; Gold Services; Sharia.*

1. INTRODUCTION

Indonesia is a country with riches source Power abundant nature, including gold. As manufacturer gold the biggest seventh in the world, Indonesia has potential big one that hasn't been fully utilized for strengthen sector finance national. So far, some big results mine gold Still exported and managed abroad, while management gold in the country is not optimal, either from aspect economics, finance, and law. As a result, the gold that should be can functioning as instrument strategic in economy national not yet give mark plus maximum for system finance domestic. The activity of gardening gold investments are not always profitable. Losses can occur, especially if it is getting longer lag scenario, so it is possible that the client suffered greater losses. There are differences in the loss or gain in any decision on the sale of gold in gold gardening practices. The different number of the initial value of gold and gold price changes, as well as fluctuations in the exchange rate against the dollar led to differences in the loss to be borne, and the value of benefits that can be achieved (Sulistyowati 2016)

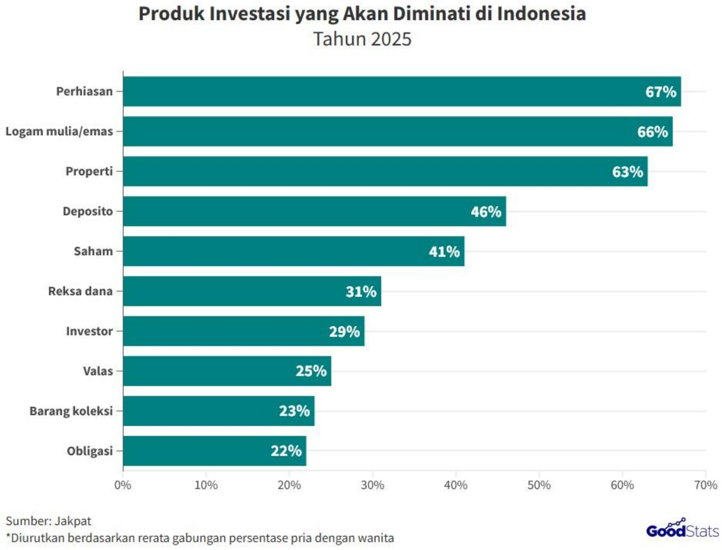
This situation push emergence discourse and policy formation of Bullion Bank in Indonesia, which is now has enter stage concrete implementation. Bullion Bank is institution finances that are special handle activity business based metal noble, like savings gold, financing gold, trade physique both digital and service custodian or care gold. The main goal is integrate ecosystem gold to in system finance national, so that gold no only functioning as commodities trade, but also as instrument monetary, investment and financing that supports stability economy national.

Steps towards the formation of the Bullion Bank has been realized through operations of Bank Syariah Indonesia (BSI), which since 2025 official get permission bullion business from Financial Services Authority (OJK) as arranged in OJK Regulation Number 17 of 2024 concerning activity business metal noble. Through permission said, BSI now organize various service gold, such as savings digital gold (e-gold), financing gold, and trading and custody gold in accordance with sharia. Practice This make BSI as the first pioneer of Islamic bullion banking in Indonesia, as well as example concrete implementation integration system gold in national Islamic finance.

However thus, from perspective law, the existence of Islamic bank bullion is still face challenge normative. Regulation about activity business based gold Still spread in various regulations, such as Constitution Number 21 of 2008 concerning Sharia Banking, OJK regulations, and related DSN-MUI fatwas transaction gold. Not yet available regulations that are comprehensive regulating the governance of bullion banks causes potential disharmony between law positive and sharia principles, in particular related ownership gold physical (underlying assets) and potential element *gharar* and *maysir* in transaction digital gold.

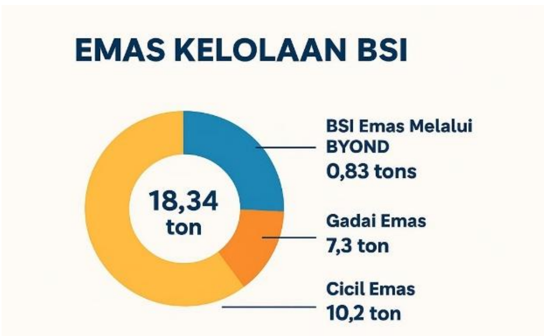
In addition, from side law state finances, the establishment of a bullion bank also has implications towards governance reserves gold national. So far, some big reserves gold stored abroad by Bank Indonesia and institutions finance big others. With the existence of bullion banks, storage gold can carried out domestically, but matter this need framework law that guarantees certainty law, security assets, and compliance to sharia principles. However Also gold has long been known as wrong one metal glorious most valuable in the world. The value is high originate from characteristics unique features it has, among others other rarity in nature, beauty its enchanting color, as well as its durability to corrosion and oxidation. No like metal another easy one rusty or experience degradation, gold still stable in various condition environment, both in the air, water, and land, so that make it durable assets and valuable throughout era. With all its advantages, no surprising if gold still become choice main for investors, collectors, and industry worldwide the world, even since thousands last year(Damayanti 2017)

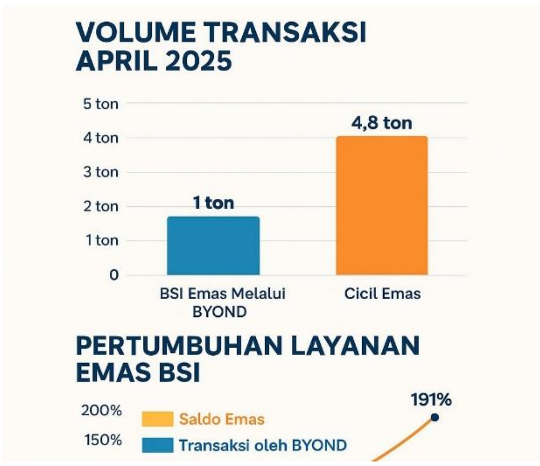
Figure 3. (In Indonesian Original Language)



Picture the display results survey conducted by Jakpat about product the most investment in demand by Indonesian society on 2025. According to survey said, jewelry become choice main with level interest by 67%, followed by by metal glorious or gold (66%) and property (63%). Instruments finance such as deposits (46%), shares (41%), and mutual funds funds (31%) as well show significant interest, while bonds (22%) are in a higher position low. This survey involved 2,088 respondents from various regions in Indonesia and reflect preference investment society that tends to choose asset physical that is considered safe and stable. This data shows potential growth investment among Indonesian society, especially among young generation (GoodStats Data 2025)

On banking sharia namely Bank Syariah Indonesia since official set as a Gold Bank on February 26, 2025. As of April 2025, gold BSI's management reached 18.34 tons consisting of on BSI gold via BYOND 0.83 tons, pawn 7.3 tons of gold and installments 10.2 tons of gold. The transaction volume reach 5.95 tons consisting of on BSI Gold Via BYOND 1 ton an installments 4.8 tons of gold. BSI gold growth Through BYOND by BSI, the gold balance has grown by over 100 % month to date. About 110% of period December until June 2025 with transaction purchase gold via the BYOND digital platform increases around 191%.





A number of study previously, as was done by Askandar et al., showed that gold have potential big for the Indonesian economy. With publication Regulation Financial Services Authority, its means already have runway strong law. However, this potential requires synergy from stakeholders interest overcome challenge in its implementation (Askandar 2025)

Study Sadiawati et al. and this research is the same highlight aspect protection law in context investment, but with approach and object different studies. Sadiawati et al. focus on reconstruction protection law to victim investment fraud in Indonesia through approach normative-comparative with American The Union, emphasized weakness effectiveness sanctions criminal offenses in Indonesia because Not yet existence rule special (lex specialist) for investment bogus. On the other hand, this study examines implementation regulations And principle sharia in operational Bullion Bank through case studies service gold at Bank Syariah Indonesia, with highlight importance harmonization between law positive (POJK 17/2024, P2SK Law) and principle sharia (DSN-MUI fatwa) so that operations product gold in accordance with valid contract as well as free from usury and *gharar*. If Sadiawati's study emphasize the need reform criminal for protection victim, then this research is more emphasize on strengthening regulatory integration and fatwas in Islamic banking governance based gold (Sadiawati, Dirkareshza, and Fauzan 2023)

Study Supatmojo et al. stated that development infrastructure is wrong one effort country For speed up economy to advance welfare society. However, the smoothness implementation development infrastructure potential hampered by gap between need funding infrastructure And funds provided government. To front, part of it big agreement financing the project to be implemented will remain the same, but a number of clause need added as has mentioned above as form implementation Gold Bullion Funding in Financing Project. Expected implementation of bullion banking in financing project can achieved become Wrong One instrument financing more projects stable to global instability , wrong the only one influence fluctuations mark eye Money (Supatmojo, Rivenda, and Aunillah 2023)

Study Tejawati et al., stated that Gold Bar Bank generally is a bank whose activities covers all dominated business by metal noble, like buying and selling, loans, investments, and asset metal glorious as well as service financing and derivatives. Supply commodities gold that exceeds request, plus with Still low development commodities gold as instrument finance, can push more requests tall to service sector finance in mobilize gold through product finance. Therefore that, for implementing gold banking bars or monetize gold through sector service optimal finance, structured regulation with good ideally required before market gold bars formed. This is done for avoid the risk of overlapping overlap not quite enough answer between regulator, which can create conditions that are not ideal for market. Classification not quite enough answer And clear roles between the central bank, authorities finance, and institution other must in harmony with type permitted gold banking products (Tejawati, Salviana, and Wulandari 2024)

Researchers emphasize the need for contract design that provides clarity on ownership, delivery of the object, and price transparency to ensure compliance with

Sharia principles. Consistency between the contract and operational mechanisms is fundamental to the provision of Sharia-compliant gold investment products (Khairuzzadi and Hasnita 2025).

BSI Gold offers attractive benefits with relatively low risk compared to other investment instruments. However, investment decisions must consider the risks related to the contract used. Although BSI Gold Installments promise significant profits, their compliance with Sharia principles remains debated. Only a small number of Islamic scholars consider installment-based gold contracts permissible. Therefore, this product can be attractive but requires careful consideration of its Sharia suitability. Customers should evaluate Sharia compliance alongside their long-term investment objectives before investing (Darmawansyah and Gozali 2025).

Study Kusmiyati and Ropei state that in corner view economy sharia, practice investment gold digital in BSI *Mobile* E-Mas products at BSI Branch Offices Pamanukan is something that is not contradictory with principles economy sharia. This is based on on a number of reason : *First*, inside practice investment gold digital in BSI Mobile E-Mas product at BSI KCP Pamanukan no contain the element of *riba nasi'ah*, considering gold in tradition modern now it is viewed as commodity and no Again as tool exchange. *Second*, in corner in view of DSN MUI fatwa No. 77 of 2010, investment gold digital the law is *mubah - jaiz*, meaning this investment is something that is permitted (Kusmiyati et al. n.d.). The emergence bullion bank is currently alternative investment gold with safe. Therefore that, a more detailed study deep And contextual very required. Based on matter said, I interested research more carry on related Implementation Regulation And Principle Sharia in Operational Bullion Bank: A Case Study Gold Services at Islamic Banks. Formulation problem from This research is :

1. How runway law and arrangement operational bullion bank according to provision Authority Service Finance (OJK) in system law banking sharia in Indonesia?
2. How implementation regulations and principles sharia on operational bullion bank?
3. How innovation product service gold on offer bullion bank and its effectiveness in interesting investors?

2. RESEARCH METHODS

This research uses method juridical normative with approach conceptual and legislation**,** aims for study law as a norm or applicable rules in public with emphasize in the study of regulation legislation and doctrine relevant laws (Efendi, Jonaedi & Rijadi 2022). The main steps is with analyze suitability operational *bullion* sharia bank with principle law positive and sharia in Indonesia. The data used covering material primary law like Constitution Number 21 of 2008 concerning Sharia Banking, Law Number 4 of 2023 concerning P2SK, POJK Number 17 of 2024 concerning Bulion Business Activities, as well as related DSN-MUI fatwas transaction gold, and materials law secondary in the form of literature, journals, and document official Bank Syariah Indonesia (BSI). Research this also uses studies case at BSI For examine implementation service gold and shape compliance to sharia principles. Analysis done in a way qualitative normative with interpret regulations and fatwas, then compare it with BSI practices to identify suitability law, potential disharmony, and needs harmonization regulations in management Islamic *bank bullion*.

3. RESULTS AND DISCUSSION

3.1. Legal Basis and Operational Regulations of Bullion Bank According to Provision The Financial Services Authority (OJK) in the Islamic Banking Legal System in Indonesia?

Foundation law activity bullion bank business in Indonesia began from framework law Islamic banking as arranged in Constitution Number 21 of 2008 concerning Islamic Banking, which emphasizes that every activity mandatory Islamic banking business based on sharia principles, namely principle Islamic law which is sourced from from the fatwa of the National Sharia Council –Indonesian Ulema Council (DSN-MUI). Principle the become base validity every products and services, including service gold, to be free from element usury, *gharar*, and *maysir*.

More settings specific about activity business based metal glorious arranged in Constitution Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (P2SK Law). Law This give mandate to Financial Services Authority (OJK) to regulate and supervise activity business bullion below institution service finance (LJK). As action carry on from mandate In this regard, OJK issued OJK Regulation (POJK) Number 17 of 2024 concerning Implementation Bulion Business Activities, which are framework law main for bullion bank operations in Indonesia followed by inauguration activity business bulion (Gold Bank Services) on February 26, 2025 in Jakarta, working The same with Pegadaian and Bank Syariah Indonesia (BSI) by the President of the Republic of Indonesia. Through arrangement said, OJK opened opportunity for LJK that have activity main financing and fulfilling condition for can operate activity business bullion.

Activity business bouillon that can done covering savings gold, financing gold, trade gold, safekeeping gold, and/or activity other in accordance provisions. LJK will adapt choice activity the in accordance with *risk appetite* and business process readiness. Going forward, it is hoped participation from LJK increasingly increase for acceleration formation ecosystem bouillon so that can accelerate optimization development business bullion in Indonesia. Financial Services Authority, "Exploring the Future of the Indonesian Gold Market: The Strategic Role of Bullion Bank," 2025. Furthermore, every Financial Services Institution (LJK) that wants to participate in activity This must own permission business, fulfill condition capital, as well as operate principle prudence and sharia compliance. OJK also emphasized that implementation activity this must customized with the risk appetite and business process readiness of each institution, so that operations walk safe, measurable, and appropriate principle applicable law. Especially Bank Syariah Indonesia which has official operate activity operational Islamic bank bullion services.

In context system law Islamic banking, Bank Syariah Indonesia (BSI) becomes pioneer the first one that is official operate sharia bank bullion services after get permission from OJK. Services BSI gold includes Digital Gold Savings (agreement *wadiah*), Gold Installments (contract *murabahah*), and Gold Pawn (*aqd rahn*), all of it supervised by the Sharia Supervisory Board (DPS) which ensures suitability contract with the DSN-MUI fatwa. As of April 2025, gold BSI's management reached 18.34 tons, consisting of on BSI Gold BYOND 0.83 tons, pawned 7.3 tons of gold, and installments 10.2 tons of gold, with a transaction volume of reached 5.95 tons. Growth balance digital gold even reach more from 110% since December 2024 to June 2025. This fact show effectiveness of POJK 17/2024 in create certainty law and encourage LJK participation in development sharia bank bullion ecosystem.

Although framework law has formed in a way comprehensive, there is a number of challenge legal and institutional in implementation of Islamic bank bullion. First, not yet existence rule technical derivatives that regulate governance storage gold physical (custodian system) and mechanism supervision cross institution between OJK, Bank Indonesia, and DSN-MUI. Second, still required standardization system ownership physique gold (underlying asset) for certainty law ownership customers can guaranteed, especially in digital transactions. Third, coordination inter-agency need strengthened For ensure ongoing sharia supervision continuous and not happen overlapping overlap authority. With Thus, OJK regulations through POJK 17/2024 have become monumental step in build foundation law activity business bulion in Indonesia. However, for reach ideal implementation according to sharia principles, are required synchronization and harmonization regulations cross sector, as well as role active Sharia Supervisory Board in guard integrity Sharia Law and Compliance.

3.2. Implementation Sharia Regulations and Principles in Bullion Bank Operations?

Although Not yet There is response official and detailed from the MUI regarding the Gold Bank program, the MUI's views on sell buy and invest gold in a way general, such as DSN-MUI Fatwa Number 77/DSN-MUI/V/2010 concerning Non - Cash Gold Purchase and Sale become references important. In addition We need pay attention to Fatwa number 25 and 26 DSN-MUI regarding *Rahn* (25/DSN-MUI/III/2002) and Gold *Rahn* (26/DSN-MUI/III/2002) because related with gold as guarantee on savings and financing. Based on the fatwa issued by DSN-MUI, the transaction sell buy gold in a way no cash allowed in Islamic law (*mubah or ja'iz*) with condition gold the no functioning as tool swap official like money. More further, this fatwa confirm that price sell agreed gold no may experience improvement along walking time agreement, although happen extension time after the maturity period. In addition, the gold purchased in a way No cash allowed for made into as collateral *(rahn*). However, the gold that has been made into guarantee no may traded or made into object other potential contracts result in displacement ownership on gold said. MUI may big will focus on several aspect implementation of the Gold Bank based on previous fatwas. This includes the status of gold (a commodity) investment vs. tools exchange), mechanism transactions, clarity ownership gold customers, and structure costs (potential usury / gharar). Considering that BSI is involved, the alignment with Sharia principles are highly expected. In general tentatively, MUI may respond positive initiative This provided Gold Bank's operations comply with the DSN-MUI sharia principles, especially related sell buy gold No cash and prohibition usury (Kurniawan 2025)

Mechanism Gold Bank operations in Indonesia, which currently This involving PT Pegadaian and Bank Syariah Indonesia (BSI) as implementer main, estimated will adapt and develop the system that has been running on Pegadaian Gold Savings and BSI Digital Gold services, with potential existence adjustments and expansions features. The process started with opening account savings gold that is needed registration and fulfillment requirements by candidates customers, as well as deposit beginning in rupiah which then converted to in grams of gold based on price moment transaction. Next, the customer can add balance the gold through addition balance savings gold (purchase gold) in cash, transfer, or Possible purchase periodically, where the funds are deposited in a way automatic converted into grams of gold in accordance price applies, with limitation affordable minimum purchase. Customers can monitor development balance gold and history transaction through monitoring balance available gold in book savings or complete digital application with information price gold latest. When the customer want to melt part or all over their funds, they can do sale return balance gold (buyback) with general prices more low from price sell moment that, and the proceeds sale will transferred to customer bank account. For those interested own gold physical, service printing gold physique allows customers with balance certain for submit application printing gold bars or coin with charged cost print and pick up at the office designated branch. In addition to services main said, it is possible will there is feature addition such as balance transfers gold between account within the same platform, use balance gold as guarantee mortgage, and potential integration for future payments**.** Special for BSI, all mechanism operational confirmed in accordance with sharia principles, including the contract used for every service as in the product savings gold This use contract *wadiah yad amanah*. Through BSI Mobile, customers own access full for do various transaction like addition balance (top up), fund withdrawals, and gold transfers between e-mas account in real-time. Service it also allows gold transfer to users other e-gold accounts. More further, investment gold via BSI Mobile is very affordable, with purchase the beginning that can started from IDR 50,000 (Indonesia 2025) .

Furthermore for gold installment products, BSI uses contract *murabahah*, stipulates price sell gold that covers price principal and the agreed bank profit margin. Return results for BSI is these benefits, plus Money advance and cost administration from customers. Benefits for customers is convenience own gold in a way gradually without payment cash full at the beginning. In service BYOND Digital Gold Buying and Selling, potential BSI's profits come from the price spread sell and buy gold digital, with mark plus in the form of convenience and speed transaction for customers, as well as possibility cost external transactions limitation certain. While on product Gold Paw, BSI charges cost maintenance (*ujrah*) as compensation storage and security gold, giving benefit funds cash fast for customers without sell gold. Lastly, the Gold ATM is likely wearing cost print gold physique as wage on service printing and provision gold bars physical. In overall analysis sharia to these products, the size fee-based income from Gold Bank is affected by amount customers, transaction volume, variation type services offered, as well as magnitude fees charged.

3.3. How innovation product service gold on offer bullion bank and its effectiveness in interesting investors ?

Since official launched on February 26, 2025, the bullion of Islamic banks in Indonesia which is driven by by Bank Syariah Indonesia (BSI) and Pawnshop has present a number of innovation product based integrated gold with principle law economy Sharia. Innovation the covers three form main : a. Digital Gold Savings (*aqd wadi'ah* or *mudharabah*), services storage gold digital gram balance based gold that can accessible through BYOND BSI Mobile application; b. Gold Installments (contract *murabahah*), facilities financing purchase gold with system installments, where the bank acts as seller after buy gold from suppliers official; c. Sharia Gold Pawn (contract *rahn*), service financing term short with guarantee gold physique customers, including fees maintenance (*ujrah*) in accordance with the DSN-MUI fatwa. Besides that, innovation digital become an important pillar from strategy bullion bank, namely system integration finance gold through digitalization transactions, storage virtual, and convenience conversion gold to rupiah. OJK assesses the digitalization model this gold as form transformation service finance sharia based asset real that can expand inclusion finance national.

Data as of April 2025 shows that BSI manages a total of 18.34 tons of gold, with gold balance growth digital by 110% and improvement transaction through the BYOND platform achieved 191% in comparison period December 2024. This figure reflects effectiveness innovation service gold in interesting investors, in particular young generation and investors retail that tends to choose instrument safe, easy sharia accessible, and usury-free. Factor effectiveness main This innovation can identified in three aspects : a. Aspects legality And certainty law : all product based on by POJK No. 17 of 2024, Law No. 21 of 2008 concerning Banking Sharia, and DSN-MUI Fatwa No. 77/2010, which provides legitimacy law strong to activity buying and selling and storage gold; b. Aspect transparency and belief : existence underlying asset gold certified physical And stored in system custodian official increase trust investors; c. Aspects convenience access : digitalization service allows investors For save or invest gold with nominal small, so that expand base participation public.

Through the right implementation strategy, synergy cross -regulatory, and education public, potential gold can changed become instrument finance empowered global competitiveness. For society, this This means access to service investment and financing newer innovative. For government and authorities monetary, bullion bank can strengthen stability reserves foreign exchange at a time optimize management gold national. If developed with caution, concept This have a chance creating the " glitter " of gold that is not only captivating eyes, but also welfare economy national (Conggih 2025).

From the perspective law Islamic economics, innovation product gold in bullion bank shows success harmonization between principle modern commercial principles and classical sharia principles. The contracts used (wadi'ah , *murabahah* , and *rahn*) are form transactions that have been customized with context technology financial. This is in line with DSN-MUI Fatwa No. 82/DSN-MUI/VI/2011 concerning Sharia E-commerce transactions that allow digital transactions throughout fulfil element ownership valid (*al-milk al-tam*).

Effectiveness innovation the still face challenges, especially in the aspect supervision asset underlying assets and risks speculation on digital gold, which has the potential cause *gharar* if no balanced with transparency periodic sharia storage and audit. Therefore that, OJK together with DSN-MUI need to strengthen mechanism digital verification and ownership audit gold, to guarantee that innovation product gold No shift become instrument prohibited derivatives in accordance with sharia. Innovation product gold in bullion of Islamic banks in Indonesia is proven effective in attract investors, especially through approach digitalization and simplification transaction based asset real. This effectiveness no only supported by technology financially, but also by the basis strong sharia laws and fatwas, which guarantee certainty law, halal transactions and trust public. Although Thus, the challenge regulatory and governance still need strengthened so that innovation the No only interesting in a way economic, but also sustainable in perspective sharia law and compliance.

4. CONCLUSION

The legal foundation for the operation of Islamic bullion banks in Indonesia has been firmly established through Law No. 21 of 2008 on Sharia Banking, Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK), and POJK No. 17 of 2024 on the Implementation of Bullion Business Activities, which affirm the Financial Services Authority (OJK) as the primary regulator and supervisor of precious metal–based business activities. The inauguration of the bullion bank by the President of the Republic of Indonesia on February 26, 2025 marked an important milestone in strengthening the national gold industry ecosystem and integrating the real sector into the Islamic financial system. The implementation of sharia principles in gold services is carried out through *murabahah*, wadi'ah, and *rahn* contracts under the supervision of the Sharia Supervisory Board, with assurance of physical gold as the underlying asset, while product innovations such as digital gold savings, gold installment schemes, and gold pawn services have proven effective in attracting investors through digitalization and ease of access while remaining compliant with sharia principles. Nevertheless, further enhancement of derivative regulations and cross-institutional supervisory mechanisms among OJK, Bank Indonesia, and the National Sharia Council–MUI is still required to ensure legal certainty, transparency of gold ownership, and the prevention of *gharar* and speculative practices in the digital gold market, thereby enabling Islamic bullion banks to become a key pillar in strengthening a just and sustainable sharia-based national economy.

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