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Institutional Mediation of Sharia Compliance in Islamic Bullion Banking: Indonesia, Malaysia, and Turkey

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Abstract

Gold is a rare commodity. Trade must happen according to rules of equality and delivery. But many Islamic banks accept gold as deposits and use it for liquidity. Research on Sharia compliance in this regard is mainly at the product level. This paper explores the question of how compliance is shaped at the level of institutions. It uses qualitative comparison of *fatwa*, regulatory, and central bank documents pertaining to gold in Indonesia, Malaysia, and Turkey, then analyzes them using three approaches: *fiqh*, institutional, and functional. Three configurations are identified: precautionary-hybrid (Indonesia), integrated-statist (Malaysia), and market-oriented mobilization (Turkey). The paper explores *ribā* rules, constructive possession, and shared ownership as creations of institutions, and proposes a bullion governance typology. Based on available evidence, how Sharia authority is constituted and how closely it is integrated with supervisory authority is more important for expanding bullion banking than doctrinal stringency; only Turkey relates gold to monetary policy. For Indonesia, the verification of custody and the development of electronic ownership records are worth exploring.

Keywords: Comparative Institutional Analysis; Islamic Bullion Banking; Macroprudential Regulation; Sharia Compliance; Sharia Governance

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Introduction

Gold serves two functions in Islamic finance. First, it is a *ribawī* commodity. Consequently, its exchange is prohibited if there is no equality and immediate delivery. Second, it serves as a historic store of value in classical monetary practice (Accounting and Auditing Organization for Islamic Financial Institutions [AAOIFI], 2016). In contemporary times, gold is an inflation and currency hedge (Baur & Lucey, 2010; Baur & McDermott, 2010), and is also used as a haven against market stress. The investment and use of gold in Muslim-majority countries has attracted research (Ghazali et al., 2015; Juisin et al., 2023). In Islamic finance, gold serves these functions. From a Sharia governance perspective, Sharia requires asset backing and possession (*qabd)* and prohibits *ribā* (Pramenković et al., 2025) banks are allowed to transform liquidity and intermediate funds under prudential regulation, while Islamic banks already differ from conventional banks in business model and risk profile (Abedifar et al., 2013; Beck et al., 2013).

Most studies on Islamic gold instruments focus on contract construction and permissibility within a particular jurisdiction (Hanum & Ghozali, 2026). However, to the best of our knowledge, there are no studies on how Sharia governance architectures comparatively influence bullion mobility, or how the integration of macroprudential Sharia supervision and the state's monetary policy objectives bridge the *ribawī* constraint to working liquidity systems.

This study analyzes the extent of Sharia compliance in Islamic bullion banking, focusing on the institutional factors in Indonesia, Malaysia, and Turkey. The study uses CQDA to analyze primary Sharia decrees, regulations, and guidelines of the three countries. The study presents a window of opportunity for Indonesia, especially after the latest regulations on bullion business (see OJK Regulation No. 17 of 2024, and Fatwa DSN-MUI No. 166/DSN-MUI/II/2026 (Dewan Syariah Nasional–Majelis Ulama Indonesia, 2026; Hanum & Ghozali, 2026; Otoritas Jasa Keuangan [OJK], 2024), extending the local Islamic banks' opportunities to engage in bullion business. The study offers three main contributions. The first is the development of a comparative typology of governance models in the field of Islamic bullion banking. The second is the reformulation of the constraints of *ribawī* and possession rules, to be viewed institutionally, rather than as a static constraint. The last contribution is the integration of Sharia governance, especially in bullion banking, within a macro-financial framework to test the liquidity of the institutional configuration of bullion banking. The remainder of the article reviews the literature, describes the methods,

presents the results of the three countries, and compares them to existing studies to conclude with the potential implications for Indonesia.

Literature Review

Sharia Compliance, Possession in Gold Transactions

This inquiry's central concept is Sharia compliance, which is not immediately apparent. In the field of Islamic finance, the emphasis has moved from labelling products to assessing the substance of structures, processes, and risks (A'kashalf et al., 2024; Azmat et al., 2014; Grassa, 2013). In the Indonesian context, Sharia compliance is identified as one of the determinants of customer behavior in the field of Islamic banking (Usman et al., 2022). It is also considered a source of distinctive risk that requires governance, audit, and supervision (Abozaid, 2016; Minaryanti et al., 2026; Mollah & Zaman, 2015). The normative content of the aforementioned authorities does not always concur. At the international level, the AAOIFI *sharīʿah* Standard No. 57 gives the rule for gold and its trading conditions, including the requirement of possession. In Indonesia, the Dewan Syariah Nasional-Majelis Ulama Indonesia (National Sharia Council-Indonesian Ulema Council; DSN-MUI) issues *fatwa*s, while the Financial Services Authority (OJK) governs the bullion business through OJK Regulation No. 17 of 2024 (OJK, 2024) insrument of Bank Indonesia regarding the compliance of the bullion business with Sharia has been identified. In Malaysia, Bank Negara Malaysia's *sharīʿah* Advisory Council and the Policy Document on *sharīʿah* Governance (Bank Negara Malaysia, 2019) set requirements. Differences in the regulatory frameworks of this nature have long been noted as a source of variances in how Islamic financial institutions are governed (Ayub et al., 2024; El-Hawary et al., 2007) in how Sharia-compliant institutions define and interpret Sharia; this study explores which and how institutions assess Sharia compliance.

The problem with possession is illustrated with the example of the receipt of payment in the case of the swap contract. Classical rules state that the exchange of payment has to be effected by the delivery of the gold or its equivalent at the time of the contract, which is derived from the Hadith with regard to the exchange of gold and silver, and has been codified in the contemporary standards (AAOIFI, 2016). As stated above, contracts of *murābaḥah* and *ijārah* were structured around tangible possession, in order to eliminate *gharar* and *ribā*. The contemporary practice differentiates between possession (*qabd ḥaqīqī*) and constructive possession (*qabd*

ḥukmī). The latter presupposes that the person has the legal right of control and the power of disposal over the asset, which substitutes for the need for the actual delivery. Classical jurists have discussed what is adequate for possession of movable property. The prevailing view among the *shāfiʿī* scholars requires the actual transfer and movement of the good. There are, however, dissenting views that accept release (takhliyah) as a form of possession (al-Nawawī, as cited in Dewan Syariah Nasional–Majelis Ulama Indonesia, 2026, item 1k). There is yet another view, which holds that release transfers the risk to the buyer, but does not allow him to effect further transactions. According to al-Kashmīrī, al-Bukhārī broadened the meaning of possession to incorporate various circumstances that signify the consent of both parties following offer and acceptance (*fayḍ* al-Bārī, Vol. 3, p. 432, as cited in Dewan Syariah Nasional–Majelis Ulama Indonesia, 2026).

Constructive possession is recognized under stated conditions and includes the allocation of the underlying gold by AAOIFI *sharīʿah* Standard No. 57 (AAOIFI, 2016). Digital technologies are being introduced in Islamic banks for reasons of trust, security of transactions, and improved efficiency (Mbaidin et al., 2024). Digital assets are juristic rights; the resolution turns on whether they represent property and what their legal status is (Hesar et al., 2025; Rahman et al., 2026). As for classical jurists, the sale of *al-māl al-mushāʿ (*undivided shares), for example, a third of a house or ten shares of a hundred, was without dispute (*al-mawsūʿah al-fiqhiyyah al-kuwaytiyyah*, vol. 26, p. 290, as cited in DSN-MUI, 2026). Al-Nawawī stated that the sale of an undivided share of an asset, such as a sword, is permissible and gives rise to co-ownership (Rawḍat al-Ṭālibīn, Vol. 3, p. 358, as cited in DSN-MUI, 2026, item 1h). Modern gold banking applies this doctrine by allowing fractional ownership of vaulted gold without requiring its physical separation (DSN-MUI, 2026, items 8–9 and item 3 under the fourth section). These doctrines constitute legal rules; however, their implementation depends on institutional arrangements involving registries, custody, auditing, and enforcement.

Institutional Theory and Sharia Governance

Institutional theory helps to place these doctrines in context. Organizations tend to conform to the regulatory and normative pressures in their environment (DiMaggio & Powell, 1983), although the theory has attracted its fair share of criticism and revision (Alvesson & Spicer, 2019). This said, the dependence of Sharia compliance on governance structures, as mentioned above, is also true for its dependence on theology. The workings of Sharia boards and other governance

mechanisms influence the diversity of financial instruments and market activities (Haridan et al., 2023). This work has shown that governance and performance are interrelated (Al Azizah & Haron, 2025; Mollah et al., 2017; Mollah & Zaman, 2015). Influence of governance on the management of risk is tied to the quality of institutions (Rashid et al., 2024). Concerning fatw*a* governance, some studies have found that centralized and decentralized religious authority differ in the coherence and legitimacy of governance (Rosidi, 2024). In studies of Sharia scholars, it has been shown that they operate under market and institutional constraints (Calder, 2024). Triyanta & Hassan (2024) argue that the presence of legal frameworks influences the performance of Islamic banks.

These studies analyze the Fatwa DSN-MUI No. 166/DSN-MUI/II/2026 contracts, and Sharia-compliant gold investment studies focus on the Malaysian market and investors (Ghazali et al., 2015; Juisin et al., 2023). There are other comparative regulatory studies on other Islamic asset classes, like crypto assets (Wiwoho et al., 2024). The financial side of things is also important. Accumulating reserves is a buffer for financially exposed countries (Đolić et al., 2024; Ugbaka et al., 2025). Different jurisdictions also treat gold differently in reserve and other liquidity frameworks, as shown by Turkey's gold mobilization policy (London Bullion Market Association, 2021).

Methods

Research design

The method for this study is comparative qualitative document analysis (CQDA). Document analysis is reviewing and interpreting documents to construct meaning (Bowen, 2009). CQDA uses document analysis to explore documents from more than one jurisdiction and structures the findings by case and by analytical dimension. It combines doctrinal analysis of legal and jurisprudential texts with qualitative content analysis of their provisions (Hsieh & Shannon, 2005). The design is interpretive rather than causal. It does not relate to the economic outcomes or estimate the relationships and does not use econometric models. It investigates the structure and how regulatory provisions position gold in financial intermediation and integrates institutional mapping with qualitative analysis.

Interpretive stance: Regulatory hermeneutics

The interpretive stance for the study is labeled regulatory hermeneutics. The label is on the reading of a fatwa or a regulatory text to answer how a regulatory provision shapes ownership of capital and how the regulatory text allocates control of the capital. A textual reading interprets what a provision requires, permits or prohibits. A systemic reading locates the provision within the structure and the hierarchical relationship between different instruments of the same legal system, e.g. regulation and supporting fatwa. Purposive reading identifies the purpose that the provision serves. This reading draws on grammatical, systematic and teleological interpretation of law and legal documents, and on the reading that document analysis entails (Bowen, 2009). This reading does not aim to interpret the intention of the authorities. The intention of the authors is to provide a label based on their analysis.

Corpus and case selection

The sample consists of primary regulatory, *fatwa,* and Central bank texts of the three jurisdictions that govern the Islamic mobilization of gold (see Table 1). The secondary sources are consulted to contextualize the instruments.

Table 1. Primary Instruments Included in the Corpus

Jurisdiction	Instrument	Issuing authority	Status
Indonesia	Fatwa No. 166/DSN-MUI/II/2026 on bullion business activities based on Sharia principles	DSN-MUI	Issued 11 February 2026 (23 *shaʿbān* 1447 H)
Indonesia	OJK Regulation No. 17 of 2024 on the conduct of bullion business activities, with Elucidation	OJK	Promulgated and in force 18 October 2024
Malaysia	*Sharīʿah* Governance policy document (BNM/RH/PD 028-100)	Bank Negara Malaysia	Issued 20 September 2019; effective 1 April 2020
Malaysia	Central Bank of Malaysia Act 2009 (Act 701), Part VII, Chapter 1 (sections 51–58)	Parliament of Malaysia	In force 25 November 2009
Malaysia	SAC ruling on ar-rahnu product structure (194th and 195th meetings)	*Sharīʿah* Advisory Council, BNM	Effective 1 February 2020

Jurisdiction	Instrument	Issuing authority	Status
Malaysia	SAC ruling on buy now pay later facilities (220th, 228th, and 231st meetings)	*Sharīʿah* Advisory Council, BNM	Effective 24 January 2024
Malaysia	*Sharīʿah* Parameters on Islamic exchange-traded funds based on gold and silver, and the SAC resolution on the same product	Securities Commission Malaysia and its *sharīʿah* Advisory Council	Parameters issued 7 October 2014
Malaysia	Gold Investment Parameters (96th meeting)	National Fatwa Committee for Islamic Religious Affairs	Adopted 13–15 October 2011
Turkey	Communiqué on Reserve Requirements No. 2013/15	CBRT	Official Gazette No. 28862, 25 December 2013; updated by No. 2026/10
Turkey	Banking Law No. 5411	Grand National Assembly of Turkey	Law of 2005
Turkey	Communiqué on the formation, duties, and working procedures and principles of the Advisory Board	TKBB	Adopted 2 April 2018
Turkey	Communiqué on Compliance with Participation Principles	BDDK	Official Gazette No. 33112, 19 December 2025; amended in No. 33117, 24 December 2025
Turkey	Advisory Board Decision No. 57 on gold certificates	TKBB Advisory Board	Decided 1 December 2022
Turkey	Communiqué No. 2026/12 repealing Communiqué No. 2022/11 on physical gold	CBRT	Official Gazette No. 33348, 22 August 2026

Note. DSN-MUI = National Sharia Council–Indonesian Ulema Council; OJK = Financial Services Authority; SAC = *sharīʿah* Advisory Council; BNM = Bank Negara Malaysia; SC = Securities Commission Malaysia; CBRT = Central Bank of the Republic of Türkiye; BDDK = Banking Regulation and Supervision Agency; TKBB = Participation Banks Association of Turkey.

Cases were purposively selected for variation in Sharia governance architectures. A centralized Sharia authority within Malaysia's central bank is contrasted with a semi-centralized *fatwa* authority within Indonesia's dual banking system. Turkey has a participation banking system within a conventional banking system. This work focuses on structured comparison, not broad generalization. Differences along defined dimensions are organized using types, not ranked (Collier et al., 2012). Other studies have shown that governance architectures influence the operation of Islamic financial instruments (Kismawadi, 2025; Rashid et al., 2024) and that Islamic financial development may correlate with economic expansion (Khan et al., 2023). This study focuses on narrower questions: how regulatory frameworks articulate Sharia compliance, the distribution of authority, and *maqāṣid al-Sharīʿah (*objectives of Islamic law) discourse.

Inclusion criteria, period, and access

The research collected primary instruments meeting the following five conditions. (a) It was issued by a competent authority to issue *fatwas*, regulations, or monetary policy instruments in that jurisdiction. (b) It was in effect on the access date. (c) It concerns the custody, trading, deposits, financing, treatment in the reserve or liquidity frameworks, or Sharia governance of institutions for such activities. (d) The full text was available from an official or authoritative source. (e) It is not commentary, press statements, or secondary analyses. The collection includes instruments published between the 2009 Central Bank of Malaysia Act (the earlier end date) and February 11, 2026 (the later end date) and the issuance of Fatwa 166 (the most recent instrument). The texts were accessed in October 2026. Translations are by the authors.

Unit of analysis and coding rules

The unit of analysis is the provision, meaning an article, paragraph, clause, or ruling that states a norm. Fatwa 166 is cited by its ordinal sections (First to Ninth) and item numbers. OJK Regulation No. 17 of 2024 is analyzed by article. The analysis had three stages. First, the researcher familiarized herself with each instrument by close reading and contextual mapping. Second, she employed a codebook (Table 2), and in a deductive fashion, coded the provisions. Third, she compared coded provisions across cases to identify convergence and divergence. A provision was coded when it stated a norm that was captured in the definition of the code, and a provision could be coded with more than one code. A provision that could be assigned only with an inference going beyond its text was not considered as

evidence to a finding. The same code book was employed for all jurisdictions. Each finding reported in Results is tied to a provision, allowing the analysis to be repeated (Nowell et al., 2017). Coding was performed manually in order to capture nuances in doctrine, meaning that this study reports no reliability statistics.

Table 2. Codebook for the Three-Lens Matrix

Code	Dimension	Definition	Illustrative provision
F1	*Ribā* and exchange	Rules on *ribā* and on deferred or unequal exchange of *ribawī* items	DSN-MUI (2026), First, item 17
F2	Possession	Types of possession recognized and the conditions attached to them	DSN-MUI (2026), First, item 21; Third, item 4
F3	Ownership form	Recognition of shared or undivided ownership and its limits	DSN-MUI (2026), First, items 8–9; Fourth, item 3
F4	Uncertainty and risk	Treatment of *gharar*, *maysir*, and harm (*ḍarar*), and allocation of loss	DSN-MUI (2026), Third, item 2(c); Eighth, item 2(c)
I1	Authority	Which body issues or interprets Sharia rules	OJK (2024), Art. 1(11) and Art. 2(3)(c)
I2	Binding force	Hierarchy and binding effect of rulings	DSN-MUI (2026), Ninth, item 1
I3	Board–regulator interaction	Procedures that connect Sharia bodies, regulators, and institutions	DSN-MUI (2026), Noting, items 4–9; OJK (2024), Art. 37
I4	Audit and non-compliance	Supervision, sanctions, and handling of non-compliance	OJK (2024), Arts. 20 and 33
U1	Savings and deposits	Treatment of gold held as customer deposits	OJK (2024), Art. 5; DSN-MUI (2026), Fifth
U2	Reserve asset	Treatment of gold in reserve requirements or reserves	CBRT (2013), art. 7(4)
U3	Liquidity and prudential limits	Limits on the use of gold held by institutions	OJK (2024), Arts. 27–31
U4	Collateral	Use of gold as collateral or pledge	OJK (2024), Art. 8; BNM (2019b)

Note. F = *fiqh* lens; I = institutional lens; U = functional lens. DSN-MUI = National Sharia Council–Indonesian Ulema Council; OJK = Financial Services Authority; CBRT = Central Bank of the Republic of Türkiye; BNM = Bank Negara Malaysia.

Analytical framework: The three-lens matrix

The fiqh lens (codes F1 to F4) asks how a text handles ribā and deferred exchange, whether it recognizes actual (*qabd ḥaqīqī*) or constructive possession (*qabd ḥukmī*), whether it allows shared ownership, and how it allocates risk against *gharar* and *maysir* (speculation) (Khir & Mohamed, 2023). Where a text specifies property rights, especially for distress scenarios, the rule is read as an institutional safeguard. The institutional lens (codes I1 to I4) looks at who holds interpretive authority, how far Sharia oversight is centralized, how Sharia boards and financial regulators interact, whether resolutions bind, and how audit and non-compliance are handled; the functional lens (codes U1 to U4) asks what role gold plays in financial intermediation: a savings instrument, a reserve asset, liquidity support, or collateral (Ayub et al., 2024; Salleh et al., 2025). It also covers links to money markets and macroprudential safeguards. Mentions of maqāṣid or of environmental, social, and governance objectives are read as normative positioning within policy frameworks (Najid et al., 2024; Shalhoob, 2025).

Results and Discussion

Indonesia: Precautionary-hybrid configuration

The Indonesian corpus includes Fatwa DSN-MUI No. 166/DSN-MUI/II/2026 (DSN-MUI, 2026), issued on 11 February 2026 (23 shaʿbān 1447 H), and OJK Regulation No. 17 of 2024 (OJK, 2024). Art. 48 issued and effective on 18 October 2024. The Regulation specifies five activities, i.e., gold deposits, financing, trading, custody, and other activities (Art. 2(1)). It permits the conduct of such activities based on principles of Sharia (Art. 2(2)). The definition of Sharia principles is by a fatwa or Sharia conformity statement by the competent authority (Art. 1(11)). The fatwa stipulates that the rules (ḍawābiṭ) and limits (ḥudūd) for Sharia-based bullion business have not yet been determined by fatwa (DSN-MUI, 2026).

Under the *fiqh* lens, a *fatwa* issued by the Standing Committee for Issuing Fatwas prescribes that constructive possession (*qabd ḥukmī*) means having control over the gold through ownership documents (electronic or non-electronic) that prove complete transfer of ownership (*al-milk al-tāmm*), even if the gold is not physically in possession (First, item 21). The *fatwa* allows the receipt to be physical or non-physical (Third, item 4). The fourth item of the *fatwa* stipulates that gold that is the object of a transaction has to be in physical form, has to be fully owned, and be delivered by either actual or constructive possession, and be standardized. The

fatwa defines *al-māl al-mushāʿ* as property where the boundaries of ownership are not physically evident (First, items 8-9 and 14). The fourth item of the *fatwa* permits gold in deposit, trading, and financing to be transacted in an undivided form (Fourth, item 3). In a transaction of gold that is undivided, the gold may be in a separate form (*mufraz*), as long as it is not more than the gold that is physically in possession of the seller (Sixth, item 3). The first item of the *fatwa* defines *ribā by yadan bi-yadin* and *mithlan bi-mithlin* (First, item 17).

Each activity has its own contracts. Deposits use *qarḍ* (loan) or *muḍārabah* (profit-sharing partnership); under *qarḍ,* the institution must return gold of the same weight, may use the gold, and owes the customer no reward other than a voluntary gift that is neither stipulated nor customary (Fifth, items 1-2). Trading uses *bayʿ* (Sale) (Sixth, item 1), and financing uses *mushārakah*, *muḍārabah*, or *wakālah bi al-istithmār* (investment agency) (Seventh, item 1). Custody uses *ijārah* (leasing of services) or *wadīʿah* (safekeeping), under which the institution must guard the gold, compensate for loss caused by negligence, and may neither transfer the title of the deposited gold nor use it (Eighth, items 1-3). Legislation on bullion business binds only insofar as it does not conflict with the *fatwa*.

Within an institutional perspective, OJK issues licenses and establishes a dedicated work unit (OJK, 2024). Arts. 23 and 25–26), requires Sharia-based activities to use contracts in line with a fatwa or conformity statement (Art. 2(3)(c)), and relies on sectoral regulations for governance including Sharia governance for Islamic banks (Art. 37 and Elucidation). Fatwa provisions illustrate the two layers of the system.

Functionally, gold held under the deposit scheme is considered an unallocated account. In an unallocated account, the customer holds a claim to the gold but has no physical control over the gold (OJK, 2024). Art. 5 and Elucidation). A gold custody account is an allocated account (Articles 14-17). An allocated account is recorded separately from other accounts, exempt from the estate of a bankruptcy, and not available for financing or net trading. Financing is only allowed when there is collateral of at least 100% of the value of gold being financed, including government and Bank Indonesia securities (Art. 8). Net trading is only permitted for spot delivery (Art. 13 and Elucidation). The two instruments contain no stipulation on the bullion held in the central bank's reserve and liquidity frameworks (Art. 23). Bank Indonesia appears only as a provider of eligible collateral (Art. 8(2)).

Malaysia: Integrated-statist configuration

The Malaysian corpus includes Part VII, Chapter 1 of the Central Bank of Malaysia Act 2009 (Central Bank of Malaysia, 2009), the *sharīʿah* Governance policy document of Bank Negara Malaysia (BNM) effective from 1 April 2020 (Bank Negara Malaysia, 2019; Shariah Governance, 2019), and two rulings of the BNM *sharīʿah* Advisory Council (SAC) relating to gold: on the ar-rahnu (gold pawn) structure effective from 1 February 2020 (Shariah Governance, 2019), and on the buy now pay later (BNPL) facility effective from 24 January 2024 (Bank Negara Malaysia, 2024). The gold-related *sharīʿah* instruments in Malaysian law are *sharīʿah* parameters on Islamic Exchange-traded Funds (ETFs) on gold and silver, issued on 7 October 2014 and endorsed by the SC's *sharīʿah* Advisory Council (Securities Commission Malaysia, 2014). BNM issues general rulings, such as the ruling on currency exchange (*bayʿ al-ṣarf*) (Bank Negara Malaysia, 2016). The SAC rulings and policy documents reviewed do not contain any instruments relating to bullion banking or gold deposits. Outside the financial regulators, the 96th meeting of the National *Fatwa* Committee for Islamic Religious Affairs adopted gold investment parameters on 13-15 October 2011 (Jawatankuasa Fatwa Majlis Kebangsaan Bagi Hal Ehwal Ugama Islam Malaysia [JKF-MKI], 2011).

In the context of *fiqh*, the SAC outlines a general framework on the sale of *ribawī* items, which applies to gold in various forms. As for facilities to buy gold and silver, the 'buy now pay later' scenario requires a spot transaction. Settlement is permitted up to two days due to operational constraints and business custom (*ʿurf tijārī*) (Bank Negara Malaysia, 2024), paras. 3.3 and 4.8-4.9). For online transactions, constructive possession requires the transfer of ownership rights, benefit rights and liability rights (ibid, para. 3.3, note 6). About the *'ar-rahnu'* scenario, the Shariah Advisory Council of Bank Negara Malaysia ruled that a combination of a loan, pledge, safekeeping, and safekeeping fee does not comply with *sharīʿah*, because the loan is conditional on the safekeeping of the gold, which makes the loan benefit the lender (*qarḍ jarra nafʿan*) and combines a sale with a loan (*bayʿ wa salaf*) (Shariah Governance, 2019).

The national fatwa parameters are stricter on settlement. As stated in the National Fatwa Committee for the Islamic Religious Council of Malaysia (JKF-MKI, 2011), the sale of gold is dependent on a spot basis; that is, no delay is permitted, not even for a three-day period. A sale of gold is to be concerned on an actual delivery basis. Delivery may be affected by a substitute that would transfer liability and entitle the buyer to take possession of the gold at any time (Bank Negara Bank

Negara Malaysia, 2024, para. 4.2.5). The regulations governing the capital market (SC Council Meetings 142nd and 161st) stipulate that units of exchange-traded funds represent unitholders' undivided pro-rata ownership of physical gold, that the gold be allocated and segregated, and that the sharīʿah Adviser audit its existence and perform a site visit, annually (Securities Commission Malaysia, 2007).

From an institutional perspective, authority is vested statutorily and centrally in BNM. The Act establishes the SAC as the body that determines Islamic law for Islamic financial business, and binds BNM and referring courts and arbitrators to the SAC's rulings (Central Bank of Malaysia, 2009), ss. 51–58. It provides that the rulings of the SAC prevail over contrary rulings of an institution's sharīʿah body (Bank Negara Malaysia, 2024), para 1.2. Compliance with an SAC ruling is deemed compliance with sharīʿah (Bank Negara Malaysia, 2024), para. 1.2. The policy document ties the SAC to governance of institutions (Bank Negara Malaysia, 2019, 8.1(b)), and states that the sharīʿah Committee of BNM (Bank Negara Malaysia, 2019, 10.6) makes referrals to the SAC in cases where no rulings exist, and that requests pass through the BNM secretariat (Appendix 1). Sharīʿah non-compliance risk is addressed within the policy document along with credit, market, operational and liquidity risks (Securities Commission Malaysia, 2007), para 16.1. The capital market has its own regulatory and council body; thus sharīʿah authority is vested in each council and regulator, respectively, and the National Fatwa Committee is the third source of rules on gold.

Functionally, the BNM rulings place gold as a ribawī item subject to spot and possession conditions, and as an object of safekeeping and pledge. The capital market places gold as the allocated underlying asset of funds. The integration in the policy document concerns risk governance and not the treatment of gold (Bank Negara Malaysia, 2019), para 16.1. The evaluated texts do not provide any provision to place gold in the BNM liquidity and portfolio management frameworks. BNM describes its liquidity coverage framework with cash, central bank reserves, sovereign bonds and ṣukūk, and rated corporate bonds, as examples of high-quality liquid assets, without mentioning gold.

Turkey: Market-oriented mobilization configuration

The Turkish corpus comprises Communiqué No. 2013/15 on Reserve Requirements of the CBRT, the latest update of which is Communiqué No. 2026/10 (Zorunlu Karşılıklar Hakkında Tebliğ, 2013); the Banking Law No. 5411, 2005; the communiqué of the Participation Banks Association of Turkey (TKBB) on its

Advisory Board, dated 2 April 2018 (Türkiye Katılım Bankaları Birliği, 2018); and Communiqué No. 1 of the Banking Regulation and Supervision Agency (BDDK) on Compliance with Participation Principles, dated 19 December 2025 (Katılım Esaslarına Uyum Tebliği, 2025), amended by Communiqué No. 2 of the same agency, dated 24 December 2025 (Katılım Esaslarına Uyum Tebliğinde Değişiklik Yapılmasına Dair Tebliğ, 2025). The current communiqué applies to deposits and participation funds (Zorunlu Karşılıklar Hakkında Tebliğ, 2013) art. 4(1)(a)), requires lira reserve requirements to be held in lira cash (art. 7(1)), and allows full reserves against precious metal deposits to be held in gold (art. 7(4)). The CBRT has reported that, as of 2023, banks held about 108.9 million net grams of gold to satisfy reserve requirements and about 43.3 million net grams of free gold deposits (Central Bank of the Republic of Türkiye, 2024).

From a *fiqh* perspective, none of the legal instruments reviewed sets out Sharia regulations on the possession or ownership of gold. The BDDK Communiqué states that participation principles mean the participation standards, standards, and general decisions of the Central Advisory Committee (Katılım Esaslarına Uyum Tebliği, 2025), Art. 3(ç)); therefore, substantive rules are delegated to that body and to institutional advisory committees. Their decisions may address gold directly. Decision No. 57 of the TKBB Advisory Board (1 December 2022) gave participation funds the right to trade gold certificates issued by the Turkish Mint, provided that the issuer holds the corresponding gold in a separate location and that holders have the right to request physical delivery under the terms of the certificate. Most members of the corpus held that constructive possession is realized when the assets are settled in the parties' accounts; that T+2 settlement does not affect the validity of the contract; and that in the absence of a legal minimum, a limitation of quantity for physical delivery does not conflict with the rules of classical currency exchange and is at least permissible on grounds of necessity until remedial measures are taken. It advised funds to trade in deliverable quantities to eliminate the risk of a dispute. Two members of the corpus held that the rules of *ṣarf a*re contravened by deferred and quantity-limited physical delivery (Türkiye Katılım Bankaları Birliği, 2022). Therefore, the corpus only captures part of the Turkish Sharia standards on gold, which are in committee decisions. From an institutional point of view, participation banks are governed by BDDK in line with Banking Law No. 5411, which also recognizes TKBB (art. 79).

The 2025 communiqué mandates the establishment of an advisory committee in all participation finance institutions (arts. 5-6). The committee determines

participation principles and approves standard contracts and reports quarterly to the Central Advisory Committee (arts. 8-9). It may not take decisions contrary to the principles and decisions of the Central Advisory Committee. Customers may appeal a decision of the advisory committee to the Central Advisory Committee, which may amend or uphold the decision or annul it (art. 13(2)). Until it is established, the TKBB Advisory Board performs its functions (provisional art. 1). That board was formed in 2018 by the BDDK Decision No. 7736 (Türkiye Katılım Bankaları Birliği, 2021) and by a TKBB board decision on the formation of a communiqué. Gold policy is the jurisdiction of the central bank and not of a Sharia board (Zorunlu Karşılıklar Hakkında Tebliğ, 2013). Functionally, within the framework of the policies, gold is positioned in the central bank's reserves, and the policies state that gold mobilization is the mechanism by which central banks channel privately held gold in the market to formalize it and, in the process, enhance the central bank's reserves and liquidity (London Bullion Market Association, 2021). This has since been narrowed: the scheme for bringing physical gold to bank accounts (Communiqué No. 2022/11) was repealed by Communiqué No. 2026/12, published in the Official Gazette No. 33348 on 22 August 2026 (Altın Cinsinden Fiziki Varlıkların Finansal Sisteme Kazandırılması Hakkında Tebliğ (Sayı: 2022/11)'in Yürürlükten Kaldırılmasına Dair Tebliğ, 2026).

Cross-jurisdictional comparison

The results consolidated under the three lenses are presented in Table 3. Given the differences in legal status of the instruments, the matrix focuses on functions and not like-for-like documents.

Table 3. Cross-Jurisdictional Comparison of Islamic Bullion Governance Frameworks

Analytical lens	Indonesia (precautionary-hybrid)	Malaysia (integrated-statist)	Turkey (market-oriented mobilization)
Fiqh lens (*ribā*, possession, ownership)	Explicit definitions of *qabd ḥukmī* and *al-māl al-mushāʿ*; conditions for gold as a transaction object; contract-specific rules for each activity.	General rulings on *ribawī* items applied within specific products: spot basis (T+2 tolerance in the SAC ruling, none in the national *fatwa* parameters), physical or constructive possession	No gold-specific Sharia rule in the reviewed legal instruments; standards delegated to advisory committees, one of whose majority

Analytical lens	Indonesia (precautionary-hybrid)	Malaysia (integrated-statist)	Turkey (market-oriented mobilization)
		(defined by transfer of ownership, benefit, and liability rights online); gold-specific parameters only in the capital market; no dedicated bullion banking instrument found.	decisions accepts trading in Mint gold certificates with constructive possession and T+2 settlement.
Institutional lens (authority and governance)	Dual-layer structure: DSN-MUI issues the *fatwa* and OJK regulates and defers to it on Sharia questions; coordination visible in the *fatwa* process.	Statutory council inside the central bank whose rulings bind institutions and prevail over institutional *sharīʿah* bodies; *sharīʿah* non-compliance risk integrated into enterprise risk management; separate council at the securities regulator.	Mandatory institutional advisory committees under a Central Advisory Committee formed by industry associations, with members approved and reports received by the banking regulator; gold policy set by the central bank.
Functional lens (macroeconomic positioning)	Product-level compliance with staged prudential caps on the use of unallocated deposits; no link to central bank liquidity frameworks.	Gold treated at product level as a *ribawī* item and as pledged asset; allocated underlying asset in capital-market funds; no link to central bank liquidity frameworks found.	Gold used as a reserve asset: standard gold may meet reserve requirements for precious metal deposit accounts.

Note. Compiled by the authors from the instruments listed in Table 1. DSN-MUI = National Sharia Council–Indonesian Ulema Council; OJK = Financial Services Authority.

Discussion

Institutional mediation of *ribawī* constraints and possession doctrines

The same doctrinal vocabulary, *ribā*, *qabd,* and ownership, are expressed differently in the three jurisdictions, and the differences are in keeping with the organization of authority. In Indonesia, doctrinal regulation is found in a *fatwa* that defines constructive possession and undivided ownership, and attaches contracts to each activity, while a different regulator issues the prudential rules and defers to the

fatwa body on Sharia questions. In Malaysia, the *sharīʿah* authority is vested in the central bank, and the rules are in the form of *ribawī* general rulings applicable to specific products. In Turkey, the reviewed texts do not address possession types and generally treat gold as a reserve and liquidity instrument. The above suggested ribawī constraints and possession doctrines are culturally and institutionally mediated. They support Calder's (2024) argument concerning how Sharia scholars exercise religious reasoning within the constraints of markets and institutions, as well as DiMaggio & Powell's (1983) perspective on the role of formal and informal rules in structuring behavior. They also complement the views on *sharīʿah* compliance as being a function of product permissibility only, as in Azmat et al. (2014); Grassa (2013) where *sharīʿah* compliance is in the remit of a supervisory and licensing authority, as in Malaysia, it falls within the regulator; where a separate fatw*a aut*hority articulates it, as in Indonesia, it falls within the instrument.

The results do not indicate doctrinal flexibility. Constructive possession and shared ownership are recognized in the Indonesian *fatwa* with specific controls, and AAOIFI *sharīʿah* Standard No. 57 accepts constructive possession under certain conditions. The shift in approach suggested here does not suggest that doctrines bend to fit the needs of the institutions. It rather suggests that the operational meaning of doctrines- that is, who is in charge of verifying possession, on what evidence, and what consequences will follow in case of violation- is left to be determined by the institutions. This difference is relevant since the rules that govern evidence, custody, and verification are the main risks of operating outside the *sharīʿah*. This is in line with the literature that identifies the main Sharia risk in supervision and review (Abozaid, 2016; Minaryanti et al., 2026).

Tensions noted between the rules governing possession and the liquidity transformation performed by banks are resolved by Indonesian regulatory frameworks by separating regimes. For instance, allocated custody, either by *wadīʿah* or *ijārah*, prohibits the use of deposited gold (DSN-MUI, 2026), Eighth; (OJK, 2024). *Qarḍ* or *muḍārabah* deposits give the financial institution the right to use the gold, subject to limits of 70%, 80%, and 90% (DSN-MUI, 2026). Fifth (OJK, 2024) Arts. 5 and 27–30. AAOIFI *sharīʿah* Standard No. 57 achieves constructive possession of gold ingots through allocation or the ability to dispose of, or through a certificate of, a specified ingot (AAOIFI, items 3/4 and 3/5). It does not allow the sale of an unallocated ingot without physical possession. However, it allows joint ownership of undivided interests in a pool of gold. Whether an unallocated claim structured as a loan satisfies the intent of the condition in question is a matter of definition and

supervision of each activity, and is addressed by institutional supervisors and not by the text of a Fatwa. *The F*atwa *and* the standard diverge on one point. The Fatwa a*llows* the use of gold as capital in *muḍārabah* and *mushārakah* (DSN-MUI, 2026), item 4), to be transacted without valuation, if the capital is clearly identified, and the standard requires valuation at the contract date (AAOIFI, Item 4/1). This is not an appraisal on the congruity of the Indonesian rules and the AAOIFI standards.

Governance architecture, interoperability, and scalability

In general, centralized architectures are credited with doctrinal coherence and policy coordination, while decentralized architectures preserve plurality and interpretative freedom at the cost of harmonization (Rosidi, 2025). The Malaysian case supports the first part of this claim: a statutory council issues rulings that bind other institutions, including councils, and prevail over other institutions' *sharīʿah* bodies (Central Bank of Malaysia, 2009), ss. 57-58). The capital market, however, has a separate council. Malaysian governance integrates Sharia oversight with enterprise risk management (Bank Negara Malaysia, 2019), ss. 16.1). This form of integration is left to sectoral rules in the Indonesian regulation (OJK, 2024), Articles 37-38. The second part of the claim is illustrated by the Indonesian case, where detailed doctrinal formulation by a f*atwa* body coexists with a separate regulator, and the pace with which doctrinal interpretations become operational is determined by the policy and regulatory coordination process. Salleh et al. (2025) argue that, for a Malaysian Islamic bank, the 2019 policy directive required some degree of interpretive freedom, which they call loose coupling.

The Indonesian texts illustrate both coordination and hierarchy, as the regulation defers to the *fatwa* body on Sharia issues, and the *fatwa* states that legislation only has binding effect to the extent that it does not conflict with the *fatwa*. In Turkey, a third model exists: although the advisory function is located in an industry association, the banking regulator has created, approved the members of, and recently formalized the role of the association (Katılım Esaslarına Uyum Tebliği, 2025), arts. 4 and 8). Differences between governance architectures are a long-recognized source of regulatory diversity in Islamic finance (El-Hawary et al., 2007), and Sharia boards shape the direction of financial innovation (Haridan et al., 2023), and dual governance layers may affect agency costs and bank performance (Kismawadi, 2025). On this basis, the study suggests that scalability constraints in the Islamic bullion market are more likely to be attributed to transformation of interpretive plurality in regulatory design, rather than to theological rigidities. This

suggestion is based on the study's assumptions about scalability, deployment, and the costs associated with transactions.

The differences also impact cross-border transactions. Standardized contracts in the gold market depend on the mutual recognition of other jurisdictions' settlement and possession practices. If different standards are adopted, achieving mutual recognition may not be possible, although international standards such as AAOIFI *sharīʿah* Standard No. 57 offer a common standard (AAOIFI, 2016). As it is, in Malaysia, the BNM council allows gold settlements to be made up to two days after the transaction, while the national *fatwa* parameters allow for no settlement delay (Bank Negara Malaysia, 2024, para. 3.3(a)); (JKF-MKI, 2011, para. 17). Likewise, in Turkey, by majority vote of the advisory board, T+2 settlement of gold certificates by the Mint was approved, while the minority view was that such a delay contravenes the rules of *ṣarf* (Türkiye Katılım Bankaları Birliği, 2022). The focus of this study was on local market transactions. Cross-border transactions deserve future study.

Macro-financial orientation

The Turkish case follows a different logic. Gold is treated as a macro-financial instrument, and the framework of the reserve integrates gold deposited with the banks with the fulfillment of reserve requirements and central bank reserves (Alp et al., 2017; London Bullion Market Association, 2021; Zorunlu Karşılıklar Hakkında Tebliğ, 2013). Turkish design has been simplified, as the lira-reserve option no longer appears in the most recent communiqué, and the 2022 option for physical gold was cancelled as of August 2026 (Altın Cinsinden Fiziki Varlıkların Finansal Sisteme Kazandırılması Hakkında Tebliğ (Sayı: 2022/11)'in Yürürlükten Kaldırılmasına Dair Tebliğ, 2026; Zorunlu Karşılıklar Hakkında Tebliğ, 2013). The Indonesian case treats gold primarily as a product-level compliance and prudential framework set by OJK. The reviewed texts do not integrate bullion mobilization into the central bank's liquidity transmission. The reviewed texts on Malaysia also treat gold at the product level, and the policy integrates gold primarily in the frame of risk management (Bank Negara Malaysia, 2019). Thus, only Turkey has gold integrated into reserve and liquidity instruments, and in the other two cases gold is treated mainly as an asset substitution for risk management.

Accumulation of reserves does not by itself imply intermediation. Reserves increase when gold is registered but is neither lent nor invested. In the case of the three configurations in this study, it is not possible to say whether any of them

facilitated intermediation. The association between the development of Islamic finance and the growth of the economy in some regions does not necessarily imply that a governance configuration is connected to economic outcomes, and this requires empirical testing (Khan et al., 2023). The results of this study are in line with the argument that Sharia safeguards need not obstruct liquidity systems where institutions coordinate; the results, however, do not prove it.

Institutional readiness and the operationalization of Fatwa 166

Fatwa 166 provides a specific doctrinal reference point for *qabd ḥukmī* and joint ownership, but a doctrine is only as strong as the capacity of the institutions that support it. Hanum & Ghozali (2026) note that although the f*atwa* identifies constructive possession, no uniform technical standard governs its implementation across digital banking systems, and as such, variation in practice is to be expected among digital banks. Their account of th*e fat*wa also supports this study's institutional argument. Th*e fat*wa does acknowledge the use of electronic ownership documents in identifying constructive possession, but the reviewed instruments do not identify how that is to be done.

In practice, integrated vault auditing and verification standards for electronic ownership records must be established to support shared gold ownership. Coordination of oversight between Sharia boards and financial regulators would also need to occur. A more comprehensive Sharia governance framework is needed to ensure activities stay within the boundaries of *Sharia* (Ramli et al., 2023), and the effect of Sharia governance also depends on the quality of institutions (Rashid et al., 2024). Absent alignment among the *fatwa* body, the financial regulator, and the central bank, the potential for bullion to address liquidity needs may remain unrealized, even if doctrinal requirements are satisfied.

Implications for Indonesia

From the comparison, three steps are suggested for Indonesia. First, formal coordination of OJK and the *fatwa* body would enable *fatwa*-based principles to become prudential requirements. If policymakers decide to treat bullion as part of the liquidity framework, the alignment of the three bodies would also be needed. None of the instruments reviewed from Indonesia or Malaysia contain such a policy. Second, the observed operational ambiguity would be reduced by the adoption of custody verification standards and the development of technical standards for the electronic ownership records on which constructive possession is founded. Third,

similar to Malaysia, if Indonesia were to integrate Sharia non-compliance risk with enterprise risk management, it would tie Sharia oversight to prudential supervision without disturbing doctrinal foundations. Regulators should view these as design options rather than evidence-based suggestions.

Limitations and future research

The analysis relies only on formal texts (edicts, laws, communiques, and rulings). Thus, it says nothing of how these are implemented, or of the enforcement of the rules, or of how the markets function, and so on. As mentioned above, the three corpora also differ in legal weight, and the cases selected for analysis vary in the design of governance, and thus, generalization to other countries would require further analysis. Three other checks would be possible. A comparison of Indonesia, Malaysia, and Turkey could evaluate whether more centralized governance is correlated with faster growth in bullion deposits and/or higher liquidity ratios and reserve mobilization during years of macroeconomic stress. Interviews with the members of the *sharīʿah* Supervisory Boards and with regulators could assess whether the rules are implemented, and there have been studies in this regard. Also, new studies could evaluate digital gold products in terms of savings participation and financial inclusion.

Conclusion

This study explored how Sharia compliance in Islamic bullion banking is institutionally mediated in Indonesia, Malaysia, and Turkey. It conducted a comparative qualitative analysis of the principle *fatwa*, regulatory, and central bank documents, and identified three models. Indonesia incorporates a precautionary-hybrid model, where a detailed *fatwa* is issued by a separate regulator. In Malaysia, a Sharia non-compliance risk council is integrated with the Enterprise Risk Management Framework in an integrated-statist model. Turkey adopts a market-oriented model, where the Central Bank employs gold as a reserve, while the banking regulator makes a judgment on Sharia compliance. In each model, rules on *ribā*, constructive possession, and shared ownership are implemented by a different allocation of authority.

The study provides a comparative typology of bullion governance, and approaches *ribawī* constraints and possession doctrinal issues as institutionally mediated. The study also provides hypotheses on the relationship of the allocation and coordination of *Sharia* authority and the scalability of bullion banking. These

hypotheses are interpretative and have not been tested. *Fatwa* 166 supplies a detailed doctrinal basis for Indonesia, and the comparison suggests that its effect depends on the coordination of the *Fatwa* body and the financial regulator on custody and the standards for verification of electronic ownership records. The comparison suggests that integration of the central bank on liquidity is not a necessary condition, because only Turkey integrates gold with reserve instruments. Other hypotheses should be tested using different approaches.

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AI Declaration

During the preparation and revision of this manuscript, the author(s) used Google Gemini and Anthropic Claude (Sonnet) solely for language refinement, structural editing, and cross-checking textual consistency against the author-supplied primary documents. All doctrinal interpretations and comparative analyses were independently conducted and verified by the author(s), who assume full responsibility for the accuracy, originality and integrity of the work.

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