

## Money Laundering in Islamic Financial Institutions: A *Fiqh Muamalah* Perspective

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### Keywords:

Fiqh, Islamic Financial  
 Institutions, Money  
 Laundering, Muamalah, Sharia  
 Governance

### Abstract

The rapid expansion of Islamic Financial Institutions (Indonesian: *Lembaga Jasa Keuangan Syariah*) in Indonesia has recently been tainted by a surge in financial crimes, specifically Money Laundering (ML). These cases expose a troubling reality that wide spread contract misuse, fragile internal governance, and a significant disconnect between Sharia standards and Anti-Money Laundering (AML) compliance. By synthesizing positive law, AML frameworks, and *fiqh muamalah*, this study investigates how ML crimes infiltrate Islamic Financial Institutions operational practices. Using a qualitative case study of court decisions from 2024 and 2025 (Bengkulu and Banjarmasin), the research reveals that the vulnerability to ML does not stem from Sharia principles themselves, but from internal control failures, insider abuse, and the lack of integration between Sharia oversight and AML systems. From a *fiqh muamalah* perspective, these practices fundamentally violate the principles of *amanah* (trust), *'adl* (justice), and *hifz al-māl* (protection of wealth), rendering the involved contracts substantively defective. Ultimately, this study advocates for a mandatory integration of Sharia governance and AML compliance as a concrete manifestation of *maqāṣid al-sharī'ah* to safeguard the integrity of Indonesia's Islamic financial system.

Submitted: 6 January 2026

Accepted: 27 April 2026

Published: 23 June 2026

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**To cite this article:** Afandi, A. A., Amalia, E., Nafis, M.C., Rodoni, A., Saharuddin, D. & Rahmawati. 2026. *Money Laundering in Islamic Financial Institutions: A Fiqh Muamalah Perspective*. *AML/CFT Journal: The Journal of Anti Money Laundering and Countering the Financing of Terrorism* 4(2):133-152, <https://doi.org/10.59593/amlcft.2026.v4i2.279>

## Introduction

Over the past decade, Indonesia has witnessed a significant surge in Islamic Financial Service Institutions ((Indonesian: *Lembaga Jasa Keuangan Syariah* LJKS), spanning Sharia Commercial Banks (*Bank Umum Syariah*/BUS), Sharia Business Units (*Unit Usaha Syariah*/UUS), Sharia People's Credit Banks (*Bank Pembiayaan Rakyat Syariah*/BPRS), microfinance, and the burgeoning fintech sector. This expansion is marked by rising asset totals and diversified product offerings that reflect a national economy increasingly anchored in

Islamic values.<sup>1</sup> However, this rapid growth has invited a shadow of legal complexities. High-profile cases of internal fraud and Money Laundering (ML) suggest that LJKS are not immune to criminal exploitation, challenging the perceived integrity of the Sharia financial system.<sup>2</sup>

A stark example is the embezzlement at PT Bank Syariah Indonesia Tbk (BSI), where internal actors manipulated records in direct violation of prudential banking principles. These incidents demonstrate how Sharia-based accounts can be co-opted for placement and layering if internal controls fail.<sup>3</sup> The fintech space also has similar challenges, such as PT Dana Syariah Indonesia, where opaque management raised red flags regarding the use of Sharia schemes to obscure illicit fund flows. Even Bank Muamalat Indonesia has struggled with governance issues that, while not always classified as ML, reveal the institutional gaps that financial criminals can exploit.<sup>4</sup>

Empirical evidence suggests that the root cause of these crimes is seldom theological or doctrinal, but rather, the risks are strictly operational and institutional.<sup>5</sup> From the lens of *fiqh muamalah* on Sharia Law, money laundering is a fundamental betrayal of *amanah* (trust) and a violation of the prohibition against *akl al-māl bi al-bāṭil* (unjust wealth consumption). Negligence in preventing ML represents a failure of *amanah syar'iyah*, a Sharia-based responsibility to safeguard wealth (*hifz al-māl*).<sup>6</sup> While previous studies have touched upon *fiqh muamalah*,<sup>7</sup> few have positioned it as the primary analytical framework for examining ML in the Indonesian context.

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<sup>1</sup> Maya Febrianty Lautania et al., "Islamic Fintech in Indonesia: Opportunities and Challenges for Growth and Innovation," in *Technology and Business Model Innovation: Challenges and Opportunities*, vol. 923, ed. Bahaaeddin Alareeni and Allam Hamdan, Lecture Notes in Networks and Systems (Cham: Springer Nature Switzerland, 2024), 283–91, [https://doi.org/10.1007/978-3-031-55911-2\\_27](https://doi.org/10.1007/978-3-031-55911-2_27).

<sup>2</sup> Jalalluddin Murad et al., "Untangling the Knots: Navigating the Complexities of Shari'ah Compliance and Governance in Islamic Finance," *International Journal of Law, Government and Communication* 9, no. 37 (2024): 519–30, <https://doi.org/10.35631/IJLGC.937039>.

<sup>3</sup> Nurul Monika Larasati and Rayyan Firdaus, "Meningkatkan Kepatuhan Syariah Dalam Perbankan Syariah Di Indonesia: Penyimpangan, Tantangan, Dan Upaya Perbaikan," *Jurnal Bisnis, Ekonomi Syariah, Dan Pajak* 1, no. 4 (2024): 30–37.

<sup>4</sup> Mohamad Ahmad Azam Sulaiman, Ahmad Taqiyuddin Muhammad Tajuddin, and Hairunnizam Wahid, "Penilaian Risiko Pengubahan Wang Haram Dan Pembiayaan Keganasan Di Pusat Perniagaan Dan Kewangan Antarabangsa Labuan (Risk Assessment of Money Laundering and Terrorism Financing in the Labuan International Business and Financial Centre)," *UUM Journal of Legal Studies* 16, no. 2 (2025): 142–61, <https://doi.org/10.32890/uumjls2025.16.2.9>.

<sup>5</sup> Siti Faridah Abdul Jabbar, "Islamic Financial Institutions: Conduits for Money Laundering?," *Journal of Money Laundering Control* 23, no. 2 (2020): 285–95, <https://doi.org/10.1108/JMLC-09-2019-0074>; Nadim Kyriakos-Saad et al., "Islamic Finance and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)," *IMF Working Papers* 16, no. 42 (2016): 1–12, <https://doi.org/10.5089/9781513516158.001>.

<sup>6</sup> Zahron Abdurrahman, "Islamic Ethical Governance: An Integrated Model for Corruption Prevention," *Kurva: Jurnal Ekonomi Manajemen Keuangan Dan Bisnis* 2, no. 1 (2025): 1–19, <https://doi.org/10.53088/kurva.v2i2.2245>; Ivahzada Marella Edgina and Abdul Hamid, "Navigating Accountability and Sustainability in Accounting Through the Lens of Islamic Ethics," *Jurnal Akuntansi Dan Bisnis Krisnadwipayana* 12, no. 2 (2025): 150–62, <https://doi.org/10.35137/jabk.v12i2.318>.

<sup>7</sup> Aprillia Khasanah and Fitri Kurniawati, "Integrasi Hukum Ekonomi Syari'ah Dalam Pengembangan Instrumen Moneter: Tinjauan Fiqh Muamalah Di Pasar Uang Syari'ah," *Al-Hukmi : Jurnal Hukum Ekonomi Syariah Dan Keluarga Islam* 6, no. 1 (2025): 27–37, <https://doi.org/10.35316/alhukmi.v6i1.7085>; Fikri Ibnu Fazda, Fadil, and Fatmah Taufik Hidayat, "Fiqh Muamalah Sebagai Solusi Dalam Menghadapi Praktik Riba Dan Gharar," *Indonesian Journal of Islamic Jurisprudence, Economic and Legal Theory* 2, no. 4 (2024): 2162–72, <https://doi.org/10.62976/ijjel.v2i4.796>; Shofi Salsabilla, Arum Fadilah Wati, and Muti'ah Muti'ah, "Kejahatan Pencucian Uang Dalam Perspektif Fiqh Jinayah," *Al-Ittihad: Jurnal Pemikiran Dan Hukum Islam* 9, no. 1 (2023): 41–49, <https://doi.org/10.61817/ittihad.v9i1.38>.

This study provides a deep-dive analysis into how the misuse of Sharia contracts and institutional authority facilitates money laundering. By applying a *maqāṣid al-sharī'ah* approach, this research aims to build an integrative framework that bridges positive law, AML compliance, and Sharia values. Ultimately, it seeks to redefine the role of the Sharia Supervisory Board (SSB) to ensure the long-term integrity and sustainability of Indonesia's Islamic financial ecosystem.

## Literature Review

### *Money Laundering and the Role of Financial Service Institutions*

Money Laundering (Indonesian: *Tindak Pidana Pencucian Uang/TPPU*) is a follow-up crime (derivative crime) aimed at disguising, concealing, or obscuring the origin of assets obtained from a predicate offense so that the assets appear to originate from legitimate activities. In criminological and financial law perspective, money laundering is regarded as a serious threat to the integrity of the financial system, economic stability, and the rule of law because it enables perpetrators to proceed the crime by cleaning the trace.<sup>8</sup>

The money laundering process generally involves three interrelated stages.<sup>9</sup> The first stage is placement, which refers to the act of introducing proceeds of crime into the formal financial system, for example through cash deposits, opening bank accounts, or using certain financial instruments. Common placement techniques include depositing money into bank accounts, purchasing monetary instruments such as foreign exchange, or using cash-based businesses to mix illicit funds with legitimate income.<sup>10</sup> The second stage is layering, which involves a series of complex and layered transactions designed to separate the funds from their illegal origin. Layering activities include transferring funds between multiple accounts, investing in financial instruments, or using shell companies to create complicated transaction trails that are difficult to trace.<sup>11</sup> The final stage is integration, where the "cleaned" funds are reintroduced into the economy as seemingly legitimate assets, through business financing, property investment, or consumption. At this stage, distinguishing between legal and illegal funds becomes extremely difficult because the money appears to have fully merged into the legitimate financial system.<sup>12</sup>

Financial Institutions (FI) hold a strategic yet vulnerable position as they serve as the primary entry point for illicit funds into the formal financial system. FIs function not only as financial intermediaries but also as gatekeepers that determine whether certain funds can enter and circulate within the formal financial system.<sup>13</sup> In this regard, the failure of FIs to properly

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<sup>8</sup> Ariman Sitompul, "Eradication Of Corruption By Tracing Money Laundering As An Integral Legal System That Can Not Be Separated," *International Asia Of Law and Money Laundering (IAML)* 2, no. 3 (2023): 111–18, <https://doi.org/10.59712/iaml.v2i3.66>.

<sup>9</sup> Abhinav Sharma and Rajinder Verma, "India and Anti Money Laundering Measures: A Critical Study of Legislation & Its Enforcement," *International Journal For Multidisciplinary Research* 6, no. 1 (2024): 13582, <https://doi.org/10.36948/ijfmr.2024.v06i01.13582>.

<sup>10</sup> Dian Ayu Rahmadani and Gusti Ayu Putu Wulan Rahmasari, "Dampak Tindak Pidana Pencucian Uang Terhadap Ekonomi Makro," *Nusantara Hasana Journal* 3, no. 2 (2023): 233–37, <https://doi.org/10.59003/nhj.v3i2.931>.

<sup>11</sup> Robert Rhodes Q. C. and Serena Palastrand, "A Guide to Money Laundering Legislation," *Journal of Money Laundering Control* 8, no. 1 (2005): 9–18, <https://doi.org/10.1108/13685200510621271>; Seumas Miller, "Money Laundering and Corruption," in *Elgar Encyclopedia of Corruption and Society*, ed. Luis De Sousa and Susana Coroado (Edward Elgar Publishing, 2024), 190–94, <https://doi.org/10.4337/9781803925806.ch43>.

<sup>12</sup> Paul Michael Gilmour, "Reexamining the Anti-Money-Laundering Framework: A Legal Critique and New Approach to Combating Money Laundering," *Journal of Financial Crime* 30, no. 1 (2023): 35–47, <https://doi.org/10.1108/JFC-02-2022-0041>.

<sup>13</sup> Sugata Roychowdhury and Suraj Srinivasan, "The Role of Gatekeepers in Capital Markets," *Journal of Accounting Research* 57, no. 2 (2019): 295–322, <https://doi.org/10.1111/1475-679X.12266>.

implement supervisory and compliance functions may turn these institutions into instruments of money laundering, either actively or passively. A case study conducted by Febiwati and Badriyah (2025)<sup>14</sup> on Bank BJB Semarang highlights weaknesses in banking supervision and emphasizes the need for stricter oversight and strengthening of anti-money laundering regulations to prevent Money Laundering crimes.

The emergence of the global Anti-Money Laundering (AML) regime under the coordination of the Financial Action Task Force (FATF) places Financial Institutions as legal subjects with active obligations to conduct Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), transaction monitoring, and reporting of Suspicious Transaction Reports (STR) to the competent authorities. This approach is preventive and risk-based, requiring FIs to identify and mitigate money laundering risks according to the characteristics of products, customers, and jurisdictions.<sup>15</sup>

The role of Financial Institutions in Money Laundering is not always that of a primary perpetrator. Several literatures distinguish between active involvement and passive facilitation of FIs. Active involvement occurs when management or employees of FIs knowingly assist criminals in disguising illicit funds, for example by falsifying documents (such as duplication of Customer Information Files, invalid data, or incomplete records) and deliberately avoiding the reporting of Suspicious Transaction Reports (STR).<sup>16</sup> Passive involvement occurs when FIs fail to properly implement prudential principles, resulting in their systems and products being exploited by other parties for money laundering purposes.<sup>17</sup>

### **Implementation of AML In Islamic Financial Institutions**

The implementation of Anti-Money Laundering (AML) (Indonesian: *Anti Pencucian Uang/APU*) in Islamic Financial Institutions (IFI) is, in principle, not different from that in conventional Financial Institutions (FI), as the international standards set by the Financial Action Task Force (FATF) are universal and general in nature. However, several studies highlight that the characteristics of Islamic financial products and transaction structures present distinct challenges in AML implementation.<sup>18</sup> Profit and loss sharing-based contracts, the use of special purpose vehicles in sukuk structures, as well as the management of religious social funds are considered to increase the complexity of tracing financial flows.<sup>19</sup>

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<sup>14</sup> Tritinta Palupi Febiwati and Siti Malikhathun Badriyah, "Money Laundering in the Perspective of Banking Law Case Study of Money Laundering at Bank BJB Semarang in 2024," *International Journal of Social Science Research and Review* 8, no. 2 (2025): 125–35, <https://doi.org/10.47814/ijssr.v8i2.2522>.

<sup>15</sup> Yahan Yu et al., "Anti-Money Laundering Risk Identification of Financial Institutions Based on Aspect-Level Graph Neural Networks," *2022 IEEE 22nd International Conference on Software Quality, Reliability, and Security Companion (QRS-C)*, December 2022, 542–46, <https://doi.org/10.1109/QRS-C57518.2022.00086>.

<sup>16</sup> Yusuf Gideon Silaban, "Criminal Liability for Banking Crime Perpetrators Who Make False Records of Customer Deposits (Decision Study Number: 2644/ Pid.B /2021/PN Mdn)," *Priviet Social Sciences Journal* 5, no. 9 (2025): 341–48, <https://doi.org/10.55942/pssj.v5i9.666>; Novita Anggriani Lahabu, Rafika Nur, and Darmawati Darmawati, "Pertanggungjawaban Pidana Pelaku Penyertaan Tindak Pidana Pemalsuan," *Jurnal Hukum, Politik Dan Ilmu Sosial* 2, no. 3 (2023): 41–58, <https://doi.org/10.55606/jhps.v2i3.1660>.

<sup>17</sup> Istiqomah Istiqomah, "Pertanggungjawaban Bank Dalam Perkara Tindak Pidana Pencucian Uang Yang Tidak Menjalankan Prinsip Kehati-Hatian," *Jurist-Diction* 3, no. 5 (2020): 1803–28, <https://doi.org/10.20473/jd.v3i5.21980>.

<sup>18</sup> Kyriakos-Saad et al., "Islamic Finance and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)."

<sup>19</sup> Mohammad Hatta Fahamsyah et al., "Profit-Loss Sharing in Islamic Banking: Global Insights from a Systematic Review," *Economica: Jurnal Ekonomi Islam* 14, no. 2 (2023): 175–203, <https://doi.org/10.21580/economica.2023.14.2.26021>; İsmail HaliToğlu, "Menkul Kıymet İhraci Ve Tedavülünün Meşruiyeti (Hisse Senetleri, Sukuk, Yatırım Fonları)," *Kilis 7 December University Journal of*

Empirical studies indicate that there is no strong evidence suggesting that Islamic Financial Institutions are inherently more vulnerable to money laundering compared to conventional Financial Institutions. Jabbar (2020) argues that allegations positioning IFIs as conduits for money laundering are largely driven by perception and normative bias rather than statistical evidence or validated crime typologies.<sup>20</sup> In other words, money laundering risks within IFIs are institutional and operational in nature, rather than theological in character.

Several studies also note weaknesses in the implementation of Anti-Money Laundering frameworks, particularly regarding compliance officers' understanding of Sharia contracts, the limited role of Sharia Supervisory Boards in AML-related issues, and the tendency of Islamic Financial Service Institutions to implement compliance in a merely formalistic manner.<sup>21</sup> This condition creates opportunities for the misuse of Sharia contracts as instruments to disguise illicit transactions.

The management of social funds also presents a distinct dilemma within the Anti-Money Laundering regime. Funds such as *zakat* and *sadaqah* are normatively viewed as instruments of philanthropy and worship, and therefore often receive a high level of social trust. Several studies indicate that charitable organizations and social funds, when not properly supervised, may be misused as channels for the integration of proceeds of crime or illicit financing.<sup>22</sup> Weak AML oversight in the management of social funds within Islamic Financial Institutions may create opportunities for misuse, despite the fundamentally noble objectives of such funds.

The relationship between Sharia governance and Anti-Money Laundering (AML) compliance is often a recurring issue in various studies. This is because Sharia Supervisory Boards generally focus only on the conformity of contracts with fatwas and Sharia principles, while compliance units and risk management divisions are responsible for AML implementation. The lack of coordination between these two functions creates a situation where potential money laundering risks arising from contract structures or transaction purposes are not comprehensively identified.<sup>23</sup> In fact, substantive understanding of contracts and transaction purposes is a crucial element in a risk-based approach.

From the perspective of *fiqh muamalah*, this condition reflects the suboptimal translation of Sharia values into compliance practices. The principles of trustworthiness (*amanah*), transparency (*al-wudhūh*), and accountability (*mas'ūliyyah*) should encourage Islamic Financial Institutions to take a more proactive stance in preventing misuse within the financial system.<sup>24</sup> Accordingly, Anti-Money Laundering function should not be viewed merely as an external regulatory obligation, but also as part of a Sharia-based responsibility in safeguarding the lawfulness (*halal*) and public benefit (*maslahah*) of the assets being managed.

Several challenges in implementing Anti-Money Laundering (AML) compliance in Islamic Financial Institutions in Indonesia include the heterogeneity of institutions, ranging from Islamic commercial banks to microfinance institutions and Islamic fintech companies.

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*Theology* 7, no. 1 (2020): 351–87, <https://doi.org/10.46353/k7auifd.695939>; Nur Izzatul Afrina Azham, "Islamic Finance for Social Good: Exploring the Synergy Between Sukuk and Waqf," *SSRN Electronic Journal*, ahead of print, 2024, <https://doi.org/10.2139/ssrn.4845573>.

<sup>20</sup> Jabbar, "Islamic Financial Institutions."

<sup>21</sup> Alfian Widiyanto and Dini Selasi, "Peran Strategis Dewan Pengawas Syariah Dalam Mewujudkan Keuangan Syariah Berbasis Etika," *Jurnal Bisnis, Ekonomi Syariah, Dan Pajak* 1, no. 4 (2024): 73–80, <https://doi.org/10.61132/jbep.v1i4.663>.

<sup>22</sup> Yenny Febrianty et al., "Manipulation in Philanthropic Business: When Donation Funds Are Used for Personal Gain," *AHKAM* 4, no. 3 (2025): 1131–47, <https://doi.org/10.58578/ahkam.v4i3.7356>.

<sup>23</sup> Kyriakos-Saad et al., "Islamic Finance and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)."

<sup>24</sup> Abdurrahman, "Islamic Ethical Governance"; Edgina and Hamid, "Navigating Accountability and Sustainability in Accounting Through the Lens of Islamic Ethics."

Differences in AML literacy levels, human resource capacity, and information system readiness also create gaps in the effectiveness of money laundering risk controls.<sup>25</sup> This condition requires differentiated AML approaches, considering that Financial Institutions in Indonesia consist of both Islamic Financial Institutions (LJKS) and conventional Financial Institutions (LJK).

### **Money Laundering in the Perspective of Fiqh Muamalah**

*Fiqh muamalah* is a branch of fiqh that governs relationships among humans in the fields of economics and property transactions. The fundamental principle of *fiqh muamalah* is permissibility as long as there is no evidence prohibiting it, or *al-ashlu fi al-mu'āmalāt al-ibāhah*.<sup>26</sup> However, this permissibility is limited by fundamental prohibitions such as *riba*, *gharar*, *maysir*, and the unlawful acquisition of wealth (*akl al-māl bi al-bā'il*).<sup>27</sup>

*Fiqh muamalah* emphasizes that the validity of a contract is not only determined by the fulfillment of its formal pillars and conditions, but also by the objective of the contract (*maqshad al-'aqd*) and the substance of the transaction.<sup>28</sup> A contract that is outwardly valid but used to disguise the acquisition of unlawful wealth or to deceive another party is considered defective (*fasid*) or void.<sup>29</sup> This principle is highly relevant for analyzing money laundering practices, which often exploit contractual forms that appear legitimate.

The term money laundering is not recognized in classical fiqh literature; however, the substance of money laundering corresponds to prohibitions against *tadlis* (fraud), *gharar*, and *hilah* (legal stratagems) aimed at legitimizing what is unlawful. In essence, money laundering constitutes a systematic effort to transform illicit wealth into seemingly lawful assets, which fundamentally contradicts the *maqāsid al-sharī'ah*, particularly the protection of wealth (*hifz al-māl*) and justice (*'adl*).<sup>30</sup>

The principle of *sadd al-dzari'ah* in *fiqh muamalah* teaches that all means leading to harm must be prevented, even if they are originally permissible.<sup>31</sup> Thus, if a transaction mechanism or procedural weakness creates an opportunity for money laundering, its prevention becomes a

<sup>25</sup> Aleksandra Kuzior et al., "Toward Tailored AML/CFT Strategies: Clustering Countries by FATF Compliance and Effectiveness," *Journal of International Studies* 18, no. 2 (2025): 229–54, <https://doi.org/10.14254/2071-8330.2025/18-2/13>; Chenyang Liu, "Effectiveness of the UK AML System and Strategies for Improvement," *Economics, Law and Policy* 7, no. 3 (2024): p43, <https://doi.org/10.22158/elp.v7n3p43>.

<sup>26</sup> Muh. Fudhail Rahman, "Prinsip Transaksi Islam: Tasarruf Dan Akad," *SALAM: Jurnal Sosial Dan Budaya Syar-i* 9, no. 5 (2022): 1651–62, <https://doi.org/10.15408/sjsbs.v9i5.27911>; Noor Mutmainna, *Transaksi-Transaksi Yang Diharamkan*, 2024, <https://osf.io/preprints/osf/vznca>.

<sup>27</sup> Idris Siregar, Ucok Kurnia Meliala Hasibuan, and Hazriyah, "Prinsip Prinsip Dasar Muamalah Dalam Islam," *Morfologi: Jurnal Ilmu Pendidikan, Bahasa, Sastra Dan Budaya* 2, no. 4 (2024): 113–24, <https://doi.org/10.61132/morfologi.v2i4.808>.

<sup>28</sup> Adil Alfarizi Nst and Imsar Imsar, "Analisis Fiqih Muamalah Dalam Transaksi Jual Beli Online Menurut Perspektif Hukum Islam Dan Syariah," *Jurnal Ilmiah Ekonomi, Akuntansi, Dan Pajak* 2, no. 3 (2025): 191–201, <https://doi.org/10.61132/jieap.v2i3.1543>; Muh. Yusril and Muspita Sari, "Akad Dan Peranannya Dalam Transaksi," *Journal of Law and Administrative Science* 2, no. 1 (2024): 45–52, <https://doi.org/10.33478/jlas.v2i1.18>.

<sup>29</sup> Ünal YerliKaya, "Hanefî Hukuk Düşüncesinde Bâtil Veya Fâsid Satım Akdinden Sonra Gerçekleşen Teâtînin Hukuki Mahiyeti," *Tasavvur / Tekirdağ İlahiyat Dergisi* 8, no. 2 (2022): 1095–121, <https://doi.org/10.47424/tasavvur.1166263>.

<sup>30</sup> Mohammad Hashim Kamali, "Protection of Wealth (*Hifz al-Mal*)," in *Goals and Purposes of Shariah*, 1st ed., by Mohammad Hashim Kamali (Oxford University PressNew York, NY, 2025), 289–303, <https://doi.org/10.1093/9780197786390.003.0030>.

<sup>31</sup> Alwis Alwis and M. Nasir, "Analisis Sadd Al-Zari'ah Dalam Mencegah Gratifikasi: Analysis of Sadd al-Zari'ah in Preventing Gratification," *Dirasat Islamiyah: Jurnal Kajian Keislaman* 5, no. 2 (2025): 81–92, <https://doi.org/10.56324/drs.v5i2.123>.

*shar'i* obligation. This perspective aligns with the preventive approach of AML, which emphasizes risk mitigation before the crime occurs.

### Research Methodology

This research is not merely descriptive but employs an integrative analytical framework to combine three main perspectives in order to comprehensively understand money laundering schemes within Islamic financial institutions in Indonesia. First, the positive law perspective is used to identify the elements of money laundering offenses, including the stages of money laundering and the roles and involvement of the perpetrators. Second, the AML compliance perspective is applied to analyze institutional aspects related to the implementation of the risk-based approach, CDD, EDD, internal controls, and supervisory functions. Third, the *fiqh muamalah* perspective is utilized to evaluate the issue from a normative-substantive standpoint through the *maqāṣid al-sharī'ah* approach.

All three main perspectives are analyzed using a case study approach. The case study approach is chosen due to the complex and contextual nature of the problem, which cannot be reduced to purely quantitative analysis.<sup>32</sup> The data sources in this research are derived from secondary data in the form of legal materials and relevant written literature, including statutory regulations, court decisions, supervisory authority reports, as well as journal articles and scholarly works discussing money laundering and Islamic finance. Data are collected through library research and analyzed descriptively by classifying, comparing, and interpreting various viewpoints and findings in the literature to identify patterns of issues and their legal implications. The focus of the analysis is directed at three (3) legal decisions related to money laundering occurring in Islamic financial institutions in Indonesia, as well as the impacts arising on the integrity of the Islamic financial system and the fulfillment of *fiqh muamalah* values.

### Analysis and Discussion

An analysis of three district court decisions in Indonesia shows that criminal offenses involving Islamic financial institutions empirically exhibit relatively uniform characteristics, originating from the abuse of authority and weaknesses in internal controls at the operational level of IFIs. Decision of the Bengkulu District Court Number 527/Pid.B/2024, Decision of the Bengkulu District Court Number 200/Pid.B/2025, and Decision of the Banjarmasin District Court Number 170/Pid.Sus/2025 indicate that IFIs are not the perpetrators of the criminal acts, but rather entities whose systems, products, and reputations are exploited by internal actors and external parties to commit money laundering. These decisions also represent the first cases of money laundering involving the use of IFIs as a medium.

The first case analyzed relates to the misuse of sharia-based savings products at Bank Syariah Indonesia, Bengkulu Sub-Branch Office S. Parman 1, through the Decision of the Bengkulu District Court Number 527/Pid.B/2024. In this case, an internal employee was proven to have issued deposit certificates that physically appeared valid but were never recorded in the core banking system. Customer funds collected through this mechanism were then transferred through certain accounts and withdrawn gradually, accompanied by efforts to destroy documents in order to eliminate transaction traces. These actions took place over a period of several years before eventually being uncovered through internal audits and customer reports. In this decision, the perpetrator was charged under Article 63 paragraph (1) letter c of Law No.

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<sup>32</sup> Anisza Ratnasari and Iwan Sudradjat, "Case Study Approach in Post-Occupancy Evaluation Research," *ARTEKS: Jurnal Teknik Arsitektur* 8, no. 3 (2023): 427–34, <https://doi.org/10.30822/arteks.v8i3.2584>; Ahtisham Younas and Shahzad Inayat, "Choosing an Analytical Approach in Case Study Research," *Creative Nursing* 31, no. 1 (2025): 90–92, <https://doi.org/10.1177/10784535241306773>.

21 of 2008 concerning Islamic Banking (acts of altering/concealing banking records) and Article 3 of Law No. 8 of 2010 (Money Laundering).

This pattern, from the perspective of the AML regime, indicates a fundamental failure in internal controls and transaction monitoring. Savings products that are legally and sharia-compliant were in fact used as instruments to disguise the flow of funds, thereby fulfilling the characteristics of the placement and layering stages in a money laundering scheme. Weak segregation of duties between the front office and back office, along with inadequate control over forms and product authorization, were key factors enabling these irregularities. From the perspective of *fiqh muamalah*, this practice reflects the occurrence of *tadlīs* and *fasād al-‘aqd*, as the deposit contract formally presented to customers never substantively existed. The principles of trust (*amanah*), transparency, and the protection of wealth (*hifz al-māl*), which form the foundation of sharia-based transactions, were systematically violated.

The second case analyzed is the Decision of the Bengkulu District Court Number 200/Pid.B/2025, which demonstrates a further dimension of the misuse of the Islamic banking system, namely the involvement of external parties as beneficiary owners. In this case, the defendant received and controlled funds originating from banking crimes through accounts facilitated by internal bank personnel. The transactions were carried out by utilizing personal accounts to accommodate funds that were economically unjustifiable, which were then used or transferred to conceal the origin of ownership. In this decision, the perpetrator was charged under Article 63 paragraph (1) letter c of Law No. 21 of 2008 in conjunction with Article 55 of the Criminal Code (participation/uitlokkung), Article 64 of the Criminal Code (provisions related to sentencing), as well as provisions on money laundering (including Article 5 paragraph (1) in conjunction with Article 10 and other relevant articles of the Money Laundering Law).

This phenomenon indicates that the risk of money laundering in Islamic financial institutions (LJKS) does not end with internal perpetrators but also extends to the aspect of beneficial ownership verification. The use of third-party accounts constitutes a primary indicator in the layering stage, where proceeds of crime are integrated into the legitimate financial system. From the perspective of *fiqh muamalah*, the control of wealth without lawful entitlement and through manipulative means contradicts the principle of lawful ownership (*al-milk al-mashrū‘*) and eliminates the clarity of the contracting parties. Banking contracts that are administratively recorded thereby lose their *shar‘i* legitimacy, as they fail to meet the requirements of honesty and clarity among the transacting parties.

The third case analyzed is the Decision of the Banjarmasin District Court Number 170/Pid.Sus/2025, which demonstrates a more complex and systemic form of misconduct, as it was carried out by a structural official at the branch head level. The defendant was proven to have abused his authority by ordering the opening of accounts without the presence of customers, forging signatures, unlawfully liquidating deposits, and transferring customer funds for personal purposes, including the acquisition of assets. These actions took place over a prolonged period and involved several staff members within the defendant’s managerial structure. In this decision, the perpetrator was charged under Article 63 paragraph (1) letter c of Law No. 21 of 2008 in conjunction with Article 64 of the Criminal Code, as well as Article 3 in conjunction with Article 2 paragraph (1) of Law No. 8 of 2010 (Money Laundering).

The Decision of the Banjarmasin District Court Number 170/Pid.Sus/2025, from the perspective of the AML regime, indicates a serious failure in the implementation of CDD and EDD principles and reflects the integration stage of money laundering, where proceeds of crime have been used to acquire real assets. The concentration of authority at the branch level, without effective supervision from regional or head offices, created space for large-scale insider abuse. From the perspective of *fiqh muamalah*, the abuse of entrusted authority (*amanah*) and structural coercion of staff to violate procedures constitute serious violations of the principles

of justice (*'adl*) and the prevention of harm (*sadd al-dharā'i'*). Contracts facilitated through forgery and abuse of authority are not only defective but substantively void, as they contradict the objectives of the *maqāṣid al-sharī'ah*.

A comparison of the three court decisions (Table 1) shows that money laundering offenses occurring in Islamic financial institutions in Indonesia are not theological in nature, but rather structural and operational. Sharia principles and contracts do not inherently create money laundering risks; however, they may be misused when Sharia compliance is reduced to mere documentary formalities without substantive oversight of fund flows and transaction objectives.<sup>33</sup> The gap between sharia governance and AML compliance constitutes a recurring root problem, resulting in IFIs losing their protective function in safeguarding the welfare of wealth and maintaining public trust.<sup>34</sup>

**Table 1. Comparison of Court Decisions**

Decision	Charges & Articles Applied	Legal Elements Fulfilled	Evidence
PN Bengkulu No. 527/Pid.B/2024 (Bengkulu District Court No. 527/Pid.B/2024) <sup>35</sup>	<ol style="list-style-type: none"> <li>Article 63 paragraph (1) letter c of Law No. 21 of 2008 (Islamic Banking);</li> <li>Article 3 of Law No. 8 of 2010 (Money Laundering); in conjunction with Article 55 of the Criminal Code (KUHP)</li> </ol>	<ol style="list-style-type: none"> <li>Actus reus: issuance of deposit certificates that appear valid but are not recorded in the core banking system; transfer and gradual withdrawal of funds; destruction of documents.</li> <li>Mens rea: intent to conceal/obscure records and the origin of funds.</li> <li>Money laundering: fulfillment of placement and layering (transfer &amp; concealment)</li> </ol>	<ol style="list-style-type: none"> <li>Physical deposit certificates &amp; proof of non-recording in the system</li> <li>Account statements &amp; vouchers</li> <li>Internal investigative audit</li> <li>Witness and expert testimony</li> </ol>
PN Bengkulu No. 200/Pid.B/2025 (Bengkulu District Court No. 200/Pid.B/2025) <sup>36</sup>	<ol style="list-style-type: none"> <li>Article 63 paragraph (1) letter c of Law No. 21 of 2008;</li> <li>Article 5 paragraph (1) of Law No. 8 of 2010; in conjunction with Article 55 of the Criminal Code (KUHP) (participation/uitlokker)</li> </ol>	<ol style="list-style-type: none"> <li>Participation (<i>uitlokker</i>): external party instigates/facilitates actions of internal bank actors.</li> <li>Passive/ follow-up money laundering: receipt and control of funds reasonably suspected to be proceeds of crime.</li> <li>Use of third-party accounts (<i>layering</i>).</li> </ol>	<ol style="list-style-type: none"> <li>Fund flows into the defendant's accounts</li> <li>Evidence of role relationships (instructions/facilitation)</li> <li>Audit &amp; expert testimony</li> </ol>

<sup>33</sup> Jabbar, "Islamic Financial Institutions."

<sup>34</sup> Widiyanto and Selasi, "Peran Strategis Dewan Pengawas Syariah Dalam Mewujudkan Keuangan Syariah Berbasis Etika."

<sup>35</sup> Pengadilan Negeri Bengkulu, *Putusan Nomor 527/Pid.B/2024/PN Bgl* (2024).

<sup>36</sup> Pengadilan Negeri Bengkulu, *Putusan Nomor 200/Pid.B/2025/PN Bgl* (2025).

Decision	Charges & Articles Applied	Legal Elements Fulfilled	Evidence
PN Banjarmasin No. 170/Pid.Sus/2025 (Banjarmasin District Court No. 170/Pid.Sus/2025) <sup>37</sup>	<ol style="list-style-type: none"> <li>1. Article 63 paragraph (1) letter c of Law No. 21 of 2008;</li> <li>2. Article 3 in conjunction with Article 2 paragraph (1) of Law No. 8 of 2010 (Money Laundering); in conjunction with Article 64 of the Criminal Code (KUHP)</li> </ol>	<ol style="list-style-type: none"> <li>1. Abuse of authority by branch officials: opening accounts without customers, forging signatures, unlawful liquidation of deposits.</li> <li>2. Active money laundering: sequence of placement–layering–integration (fund transfers and asset acquisition).</li> </ol>	<ol style="list-style-type: none"> <li>1. Account opening documents &amp; signatures</li> <li>2. Account transactions &amp; asset purchases</li> <li>3. Audit &amp; witness/expert testimony</li> </ol>

From a *fiqh* perspective, it can be stated that sharia banking contracts, whether in the form of savings, deposits, or fund management, have lost their shar‘i substance due to the occurrence of *khiyānah al-amānah* (breach of trust). Trust (*amanah*) is not merely a moral obligation but a legal element inherent in contracts such as *wakālah*, *wadī‘ah*, and *mudhārabah*.<sup>38</sup> When an employee or official of an Islamic financial institution abuses their authority by withdrawing or transferring customer funds without rightful entitlement, they commit a violation of trust that transforms the status of fund management from *taṣarruf ma’dhūn* (authorized management) into *taṣarruf ghayr ma’dhūn* (unauthorized management). Such abuse of authority results in the loss of any profit or benefit derived from the management of those customer funds, as the contract may be deemed invalid from a shar‘i perspective and must therefore be restored to the original owner.

The practice of issuing fraudulent documents, delivering certificates that are not recorded in the system, and destroying evidence of contractual transactions also contains elements of *tadlīs* and *ghishsh*, which are strictly prohibited in *fiqh muamalah*. *Tadlīs* occurs when one party conceals material facts that affect the consent of the other party in a contract and may result in long-term reputational damage.<sup>39</sup> Customers of Islamic financial institutions enter into contracts based on the belief that their funds are managed in accordance with sharia principles and a legitimate banking system.<sup>40</sup> When such facts are manipulated, the contract loses the element of genuine *riḍā* (consent), rendering it *fasid* (defective) or even *bāṭil* (void). Thus, money laundering through the use of IFIs can be understood as an extreme form of institutionalized *tadlīs*.

<sup>37</sup> Pengadilan Negeri Banjarmasin, *Putusan Nomor 170/Pid.Sus/2025/PN Bjm* (2025).

<sup>38</sup> Jason Aaron Riado Simanungkalit et al., “Wakalah: Legal Analysis and Its Aspects,” *Journal of Legal and Cultural Analytics* 3, no. 2 (2024): 219–26, <https://doi.org/10.55927/jlca.v3i2.9770>; Saiful Bahri et al., “Trust Giving Transactions on Mu‘amalah Al-Wadī‘ah,” *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences* 2, no. 1 (2019): 51–57, <https://doi.org/10.33258/birci.v2i1.149>; Qodariah Barkah, Saprida, and Fitri Raya, “Konsep Akad Mudharabah Dalam Perbankan Syariah,” *Jurnal Ekobistek* (2022): 251–57, <https://doi.org/10.35134/ekobistek.v11i4.380>.

<sup>39</sup> Fifin Asmaliah et al., “Kolaborasi Pelaku Usaha Dalam Praktik Non Harga Perspektif Hukum Ekonomi Syariah,” *Fawaid: Sharia Economic Law Review* 7, no. 1 (2025): 37, <https://doi.org/10.31332/flr.v7i1.11481>.

<sup>40</sup> Ana Laela Fatikhatul Choiriyah et al., “Freedom of Contract in Sharia Banking for Non-Muslim: Sharia Banking Law Perspective,” *Rechtenstudent* 6, no. 1 (2025): 62–72, <https://doi.org/10.35719/rch.v6i1.353>.

The use of third-party accounts and the transfer of funds in another person's name to conceal ownership also contradict the *fiqh* principle of clarity regarding the subject and object of a contract. In *muamalah*, ownership of wealth must be *zāhir* (clear) and accountable.<sup>41</sup> The practice of disguising ownership reflects the presence of *hīlah muharramah*, namely legal stratagems that outwardly appear lawful but are intended to circumvent sharia and legal provisions.<sup>42</sup> In this context, the mechanisms of layering and integration in money laundering bear structural similarities to *hīlah*, as both aim to obscure the true nature of transactions in order to make them appear lawful and legitimate.

From the perspective of *maqāsid al-sharī'ah*, the practice of using third-party accounts and transferring funds under another person's name to conceal ownership clearly undermines the objective of protecting wealth (*hifz al-māl*). In Islam, wealth is not merely an economic object but a trust (*amanah*) that must be safeguarded in its acquisition, utilization, and distribution.<sup>43</sup> When Islamic financial institutions fail to prevent the commingling of lawful assets with proceeds of crime, it leads to *ikhhtilāt al-ḥalāl bi al-ḥarām*, which compromises the integrity of *muamalah*.<sup>44</sup> In such circumstances, *fiqh* requires a mechanism of *takhallus* (purification of wealth), either by returning the assets to their rightful owners or by channeling them for public benefit when the rightful owners cannot be identified.<sup>45</sup>

The manipulation of profit-sharing ratios (*nisbah*) or engineered return payments to cover funding shortfalls also reflects a violation of the principles of justice (*'adl*) and risk balance in sharia contracts. In a *mudhārabah* contract, profits may only be distributed when there are actual gains derived from lawful business activities. Return payments sourced from non-halal activities to maintain customer confidence constitute a form of *gharar* and structural deception, transforming the nature of the contract into a fraudulent scheme.<sup>46</sup> From a *fiqh* perspective, such practices not only undermine individual contracts but also erode public trust in the sharia-based *muamalah* system as a whole.

The pursuit of financial gain has long been considered a potential driver of unethical and criminal behavior. Research by Maksun & Ningtyas (2022) supports that employees with a

<sup>41</sup> Amir Amir, Ahmad Afin, and Aisyatul Badriyah, "Relevansi Prinsip-Prinsip Ekonomi Dan Akuntansi Terhadap Qs. Al-Baqarah Ayat 282," *Iltizam : Jurnal Ekonomi Dan Keuangan Islam* 2, no. 1 (2024): 91–102, <https://doi.org/10.35316/iltizam.v2i1.5499>.

<sup>42</sup> Syukron Syukron and Darania Anisa, "Kedudukan Rekayasa (Hila) Fikih Pada Akad Murakab," *Jurnal EL-QANUNY: Jurnal Ilmu-Ilmu Kesyarahan Dan Pranata Sosial* 9, no. 2 (2023): 227–42, <https://doi.org/10.24952/el-qanuniy.v9i2.8775>.

<sup>43</sup> Suhaimi Suhaimi, "Wealth in the Perspectives of the Quran," *Jurnal Ilmiah Al-Mu'ashirah* 20, no. 2 (2023): 276, <https://doi.org/10.22373/jim.v20i2.18725>; Selmiiana Salam et al., "The Concept of Property Ownership in the Qur'an: A Thematic Study of Individual Rights and Social Responsibility," *Peradaban Journal of Religion and Society* 4, no. 2 (2025): 202–16, <https://doi.org/10.59001/pjrs.v4i2.508>.

<sup>44</sup> Kenneth Jonathan Malmsteen D. and Claresta Amantha Kamsari, "Mingling Menjadi Salah Satu Tindakan Pidana Pencucian Uang Dan Kasus Yang Terjadi Di Indonesia," *Indonesian Journal of Islamic Jurisprudence, Economic and Legal Theory* 3, no. 2 (2025): 1053–59, <https://doi.org/10.62976/ijjel.v3i2.1079>.

<sup>45</sup> Abdulwahed Liaqat, "Rulings on Excess Wealth of Unknown Sources According to Islamic Law," *Journal of Humanities and Social Sciences Studies* 6, no. 5 (2024): 124–49, <https://doi.org/10.32996/jhsss.2024.6.5.19>; Mohammad Moradi, "Legal Analysis of Property Return in Criminal Matters," *TMP Universal Journal of Research and Review Archives* 4, no. 2s (2025): 38–47, <https://doi.org/10.69557/ujrra.v4i2s.179>; Rizal Muhaimin, "Hak Kepemilikan Tanah: Studi Komparatif Antara Hukum Positif Indonesia Dan Hukum Islam Menurut Perspektif Syafi'iyah Tentang Wewenang Pemerintah Pada Tanah Terlantar," *Jurnal Al-Nadhair* 4, no. 1 (2025): 96–127, <https://doi.org/10.61433/alnadhair.v4i01.134>.

<sup>46</sup> Ahmad Farikhin and Heni Mulyasari, "Gharar, Fraud and Dispute in Islamic Business Transaction an Islamic Law Perspectives," *International Economic and Finance Review* 1, no. 2 (2022): 40–53, <https://doi.org/10.56897/iefr.v1i2.18>.

strong money-oriented mindset are more likely to engage in unethical conduct, as they tend to perceive corruption as something normal.<sup>47</sup> The integration of AML compliance with governance is therefore crucial to break the cycle between crime and money.<sup>48</sup> This is particularly important because the follow-the-money approach within the AML framework has proven to be highly effective in identifying crimes such as corruption and other financial offenses.<sup>49</sup>

The findings presented indicate the presence of both active involvement and passive facilitation by Islamic financial institutions in money laundering through abuse of authority and operational deviations. This phenomenon cannot be viewed as an anomaly detached from the normative framework of Islam, but rather as a consequence of the failure of IFIs to translate sharia values into effective governance mechanisms. Theoretically, this aligns with the views of contemporary scholars of *fiqh muamalah* and Islamic economics, who emphasize that the validity of Islamic financial transactions is not sufficiently determined by the formal fulfillment of contractual pillars and conditions, but must also be assessed based on the alignment of objectives, processes, and their impact on the *maqāṣid al-sharī'ah*. M. Umer Chapra asserts that when trust (*amanah*) and justice (*'adl*) are not internalized within the governance of Islamic financial institutions, the system loses its protective capacity and becomes vulnerable to practices that undermine the welfare of wealth.<sup>50</sup> In line with this, El-Gamal (2006)<sup>51</sup> criticizes the tendency toward formalization of sharia contracts, which creates space for *hīlah*, namely the use of sharia contractual structures to conceal practices that are substantively contrary to sharia values. In the three cases analyzed, the typologies of fictitious deposit issuance, concealment of fund ownership, and manipulation of returns concretely reflect what is referred to as sharia arbitrage, namely the exploitation of sharia symbols and reputation to legitimize illegal practices. This view is further reinforced by Dusuki and Abdullah (2007) who position the *maqāṣid al-sharī'ah* as the primary benchmark in assessing policies and practices in Islamic finance,<sup>52</sup> particularly in preventing systemic *mafsadah*. Therefore, the findings of this study are not only descriptive and empirical in nature but also demonstrate strong theoretical consistency with the contemporary framework of *fiqh muamalah*.

The implications of these findings are also clearly reflected in the theory of sharia governance, particularly regarding the role and function of the Sharia Supervisory Board (SSB) within Islamic financial institutions. In sharia governance theory, the SSB is positioned as the guardian of sharia compliance, not only responsible for ensuring the normative conformity of contracts, but also for overseeing the implementation of sharia values throughout business

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<sup>47</sup> Ikhsan Maksum and Mega Noerman Ningtyas, "The Dark Side of Perceived Corruption: Mediating Mechanism between Love of Money and Evil Behavior," *Diponegoro International Journal of Business* 5, no. 1 (2022): 12–23, <https://doi.org/10.14710/dijb.5.1.2022.12-23>.

<sup>48</sup> Sitompul, "Eradication Of Corruption By Tracing Money Laundering As An Integral Legal System That Can Not Be Separated."

<sup>49</sup> Khilmatin Maulidah and Ratna Kumala Sari, "The Urgency Of The Follow The Money Approach In Law Enforcement Efforts Against Money Laundering Resulting From Corruption," *SAPIENTIA ET VIRTUS* 9, no. 2 (2024): 446–60, <https://doi.org/10.37477/sev.v9i2.539>.

<sup>50</sup> Asad Zaman, "M. Umer Chapra . The Future of Economics: An Islamic Perspective," *Islamic Studies* 40, no. 1 (2001): 149–54, <https://doi.org/10.52541/isiri.v40i1.5064>.

<sup>51</sup> Mahmoud A. El-Gamal, *Islamic Finance: Law, Economics, and Practice* (New York, NY: Cambridge University Press, 2006).

<sup>52</sup> Asyraf Wajdi Dusuki and Nurdianawati Irwani Abdullah, "Maqasid Al-Shari'ah, Maslahah, and Corporate Social Responsibility," *American Journal of Islam and Society* 24, no. 1 (2007): 25–45, <https://doi.org/10.35632/ajis.v24i1.415>.

processes and risk management.<sup>53</sup> However, the cases analyzed demonstrate that sharia compliance supervision remains largely focused on the validation of documents and contract structures, while the dimensions of internal control, fund flows, and the potential for abuse of authority have not yet been fully integrated into the core function of sharia oversight. From the perspective of *fiqh muamalah*, this condition reflects a gap between *al-ḥukm al-sharī* and *al-waḳī' al-mu'āṣir*, namely the disparity between sharia norms and contemporary practical realities. Therefore, the findings of this study reinforce the view that the SSB needs to be repositioned to play a more active role in preventing *mafsadah*, including involvement in AML compliance and the supervision of high-risk transactions. Accordingly, the prevention of money laundering within IFIs is not merely a matter of positive legal obligation, but also a manifestation of *shar'ī* responsibility to uphold trust (*amanah*), justice (*'adl*), and public welfare (*maṣlaḥah*) within the Islamic financial system.

A comparison with prior literature (Table 2) shows that the findings of this study not only reinforce but also refine and correct several prevailing assumptions. Jabbar, 2020 argues that the risk of money laundering in Islamic financial institutions is more institutional than theological.<sup>54</sup> The findings of this study support this view, but also limit it by demonstrating that the category of “institutional” remains too general unless it is specified in terms of concrete operational failure points. Based on the three court decisions analyzed, the vulnerabilities of IFIs arise specifically from weak segregation of duties, inadequate control over savings product documentation, insufficient verification of beneficial ownership, and the concentration of authority at the branch level without effective supervision. Thus, the source of money laundering risk in IFIs does not lie in the sharia nature of the institutions, but in failures of internal control design that allow sharia-based products and reputations to be exploited for the placement, layering, and integration of illicit funds. This position shifts the discourse from a normative debate on sharia contracts toward a more precise analysis of governance failure and insider abuse.

These findings also correct the tendency in part of the sharia governance literature that positions the Sharia Supervisory Board primarily as a guardian of contractual and fatwa compliance. Widiyanto & Selasi (2024)<sup>55</sup> and Hassan & Lewis (2007)<sup>56</sup> emphasize the importance of sharia supervisory functions, yet do not explicitly link them to the AML regime. This study demonstrates that a supervisory model focused solely on the formal validity of contractual documents is inadequate when criminal schemes exploit contracts that are administratively valid. In all three cases, violations occurred not due to the absence of fatwas, but because of fictitious transactions, identity falsification, concealment of beneficial ownership, and abuse of authority that escaped the radar of formalistic sharia oversight. Accordingly, this research highlights the need to reposition the SSB from merely an ex ante reviewer of contract structures into an integral part of the governance ecosystem, actively involved in supervising high-risk transactions, integrating AML compliance, and preventing *ḥīlah* at the institutional level. In this way, *maqāṣid al-sharī'ah* is not confined to legal formality, but is realized through the actual protection of wealth (*ḥifẓ al-māl*), institutional integrity, and public trust.

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<sup>53</sup> M. Kabir Hassan and Mervyn K. Lewis, eds., *Handbook of Islamic Banking* (Edward Elgar Publishing, 2007), <https://doi.org/10.4337/9781847205414>.

<sup>54</sup> Jabbar, “Islamic Financial Institutions.”

<sup>55</sup> Widiyanto and Selasi, “Peran Strategis Dewan Pengawas Syariah Dalam Mewujudkan Keuangan Syariah Berbasis Etika.”

<sup>56</sup> Hassan and Lewis, *Handbook of Islamic Banking*.

**Table 2. Comparison with Previous Literature**

Previous Literature	Main Claim	Findings of This Study	Position of Findings in Relation to Previous Literature
Jabbar <sup>57</sup>	The risk of money laundering in Islamic financial institutions is more institutional and operational rather than theological.	Money laundering (ML) in IFIs in Indonesia does not originate from sharia principles, but from weaknesses in segregation of duties, document control, beneficial ownership verification, and abuse of internal authority.	1. Reinforces that the risk is not theological; and 2. Limits it by specifying concrete points of institutional failure.
Kyriakos-Saad et al. <sup>58</sup>	The implementation of AML in Islamic finance faces challenges due to the complexity of sharia products and transaction structures.	In the three decisions analyzed, the primary risks do not stem from contract complexity, but from internal fraud, fictitious transactions, and weak operational controls.	1. Limits the assumption that product complexity is the main source of risk; and 2. Redirects the analytical focus toward governance weaknesses.
Hassan and Lewis <sup>59</sup>	The SSB functions to safeguard sharia compliance and ensure contractual conformity within Islamic financial governance.	SSB supervision that focuses solely on contract validation is insufficient to prevent money laundering when criminal schemes use contracts that appear administratively valid.	1. Reinforces the importance of AML; and 2. Refines its scope to include supervision of SSB-related risks.
Widiyanto and Selasi <sup>60</sup>	The SSB has a strategic role in realizing ethically grounded Islamic finance.	The ethical role of SSB must be translated into substantive supervision, including high-risk transactions, fund flow patterns, and the prevention of institutional <i>hīlah</i> .	1. Reinforces the urgency of the SSB role; and 2. Limits it if understood merely as a normative ethical function.
El-Gamal <sup>61</sup>	The formalization of sharia contracts may create space for <i>hīlah</i> and symbolic use of sharia structures..	Cases involving fictitious deposit certificates, concealment of fund ownership, and manipulation of returns demonstrate concrete forms of sharia arbitrage in Indonesian IFIs.	Empirically reinforces the argument through court decision evidence.
Dusuki and Abdullah <sup>62</sup>	<i>Maqāṣid al-sharī'ah</i> should serve as the	The integration of AML/CFT with sharia governance	Reinforces and expands the

<sup>57</sup> Jabbar, "Islamic Financial Institutions."

<sup>58</sup> Kyriakos-Saad et al., "Islamic Finance and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)."

<sup>59</sup> Hassan and Lewis, *Handbook of Islamic Banking*.

<sup>60</sup> Widiyanto and Selasi, "Peran Strategis Dewan Pengawas Syariah Dalam Mewujudkan Keuangan Syariah Berbasis Etika."

<sup>61</sup> El-Gamal, *Islamic Finance*.

<sup>62</sup> Dusuki and Abdullah, "Maqasid Al-Shari`ah, Maslahah, and Corporate Social Responsibility."

Previous Literature	Main Claim	Findings of This Study	Position of Findings in Relation to Previous Literature
	primary benchmark for Islamic financial policies and practices.	constitutes a direct implementation of <i>hifz al-māl</i> and the prevention of systemic mafsadah.	application of <i>maqāsid al-sharī'ah</i> into the domain of AML compliance.

## Conclusion and Recommendations

### Conclusion

This study demonstrates that money laundering (ML) within Islamic financial institutions (IFIs), as reflected in the three analyzed court decisions, does not originate from the characteristics of sharia principles or the contractual structures employed, but rather from failures in internal governance, weak operational controls, and abuse of authority by internal actors. These findings affirm that the risk of ML in IFIs is more institutional and managerial than theological, with the primary vulnerabilities lying in the quality of supervisory systems, the integrity of human resources, and the effectiveness of risk-based compliance.

Each case contributes distinct empirical insights to the study's overall conclusion. Decision Number 527/Pid.B/2024/PN Bgl demonstrates that manipulation of deposit certificates and weak segregation of duties can turn sharia savings products into instruments for the placement of illicit funds. Decision Number 200/Pid.B/2025/PN Bgl highlights the importance of beneficial ownership verification and monitoring the use of third-party accounts as instruments of layering. Decision Number 170/Pid.Sus/2025/PN Bjm confirms that the concentration of authority at the branch level, without effective control, can encourage abuse of position and facilitate the integration stage through asset acquisition. Collectively, these cases reveal a pattern that money laundering in LJKS tends to occur when Islamic financial instruments are exploited through weak internal controls.

This study also produces a novel finding that sharia compliance focused solely on the validity of contracts and documentary formalities is insufficient to prevent ML if not integrated with AML compliance. In this context, the role of the Sharia Supervisory Board (DPS) needs to be repositioned from a purely normative function into an integral part of the governance ecosystem, actively overseeing transaction risks, fund flow patterns, and the potential for institutional *hīlah*. These findings not only confirm prior literature on the importance of sharia governance but also extend it by demonstrating the need for direct integration between sharia compliance supervision and AML compliance in the practice of Islamic financial institutions in Indonesia.

### Recommendations

This study recommends that regulators, particularly “*Otoritas Jasa Keuangan*” (Indonesian Financial Service Authority) and “*Pusat Pelaporan dan Analisis Transaksi Keuangan*” (FIU Indonesia), strengthen risk-based supervision of Islamic financial institutions through AML standards tailored to the characteristics of sharia products. These policies should focus on strengthening beneficial ownership verification, monitoring suspicious transactions, supervising nominee accounts, and conducting periodic audits of high-risk branches.

At the institutional level, IFIs needs to enhance internal control systems through strict segregation of duties, limiting the discretion of branch officials, digitizing document verification, and improving the capacity of compliance units. Integrity training programs and

anti-fraud culture initiatives should also become routine agendas to ensure that the principle of *amanah* is not merely institutional rhetoric but is internalized in organizational behavior.

The Sharia Supervisory Board should be more substantively involved within the AML framework through access to compliance reports and the establishment of high-risk transaction indicators in coordination with internal audit and risk management functions. The SSB should not only assess contractual compliance but also ensure that institutional operations align with the *maqāṣid al-sharī'ah*, particularly the protection of wealth (*hifz al-māl*), the prevention of *mafsadah*, and the preservation of public trust.

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