



E-Money: Contemporary Fiqih Review

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Abstract

One of the problems of contemporary Islamic Economy is the development of non-cash payment instruments, especially e-money. This research is a qualitative study to obtain legal status for non-cash transactions using e-money. Clarity of legal status regarding the use of e-money is of course expected to accelerate the process of adoption of Muslims. The fact of e-money is like a debit card, because the money used in electronic money is consumer money, not debt accompanied by usury, so the status for using electronic money is actually a “hawalah” contract. Electronic money in the “hawalah” contract can be called “muhal bih” (debt transferred). Thus, the issuance of cards that function as money like this allowed by sharia law. So, the administration fee and manufacturing of the cards, allowed too. In addition, there is no “gharar” in this electronic money.

Keywords: e-money, contemporary jurisprudence, sharia economy, non-cash transactions.

Abstrak

Salah satu masalah ekonomi Islam kontemporer adalah pengembangan instrumen pembayaran nontunai, khususnya e-money. Penelitian ini adalah penelitian kualitatif untuk memperoleh status hukum untuk transaksi non tunai menggunakan e-money. Kejelasan status hukum mengenai penggunaan e-money tentu saja diharapkan dapat mempercepat proses adopsi umat Islam. Fakta e-money seperti kartu debit, karena uang yang digunakan dalam uang elektronik adalah uang konsumen, bukan hutang yang disertai riba, sehingga status untuk menggunakan uang elektronik sebenarnya adalah kontrak “hawalah”. Uang elektronik dalam kontrak “hawalah” dapat disebut “muhal bih” (utang ditransfer). Dengan demikian, penerbitan kartu yang berfungsi sebagai uang seperti ini diperbolehkan oleh hukum syariah. Jadi, biaya administrasi dan pembuatan kartu, diizinkan juga. Selain itu, tidak ada “gharar” dalam uang elektronik ini.

Kata kunci: e-money, yurisprudensi kontemporer, ekonomi syariah, transaksi non tunai.

INTRODUCTION

Payment instruments have jumped once again, through the development of non-cash payment instruments, namely from instruments that are stored value to e-money (Hidayati, et al, 2006). E-money is money whose form is no longer paper or metal, but in the form of digital data stored in the memory of a card. The card can be used instead of physical money in a transaction. E-money in this case has a function as a means of payment for buying and selling goods or services.

The advantage of e-money lies in the practical side, where the buyer does not have to carry, spend and count money first when going to pay for the goods or services he needs. Consumers only need to carry one card to make a payment, in a simple way, which is swiped or even just by sticking it. Even so, behind the advantages of e-money (electronic money) there is a risk of its use, namely the cardholder's rights are lost with the loss of the card, even though the funds stored are the property of e-money holders. The second drawback of electronic money is that not all providers of goods and services can accept electronic transactions, especially for services in rural and traditional markets.

Based on these advantages accompanied by an increase in transaction security, e-money will develop rapidly in the future and eventually can cover all types of transactions. Bank Indonesia has also prepared regulations, such as Bank Indonesia Regulation No. 6/30 / PBI / 2004 which was later revoked and replaced by regulation no. 7/52 / PBI / 2005 (Hidayati, et al, 2006: 38-39). This regulation was revised again in 2009 with the enactment of Bank Indonesia Regulation Number 11/12 / PBI / 2009 (Bank Indonesia, 2009) concerning Electronic Money, and was improved in 2014 with Bank Indonesia Regulation number 16/8 / PBI / 2014 (Bank Indonesia, 2014), concerning Amendments to Bank Indonesia Regulation number 11/12 / PBI / 2009 concerning Electronic Money, and in 2018 with Bank Indonesia Regulation Number 20/6 / PBI / 2018 concerning Electronic Money (Bank Indonesia, 2018). For this reason, it is very important to know how Islam views the development of these economic transactions.

Bank Muamalat Sharia Supervisory Board, Dr. Oni Sahroni, M.A (2019) in his study related to the "Electronic Money Law" states that e-money used today still contains ribawi elements, even though it is still permissible if in an emergency. The purpose of the emergency is that it has been required by legislation, so that it cannot use services except with e-money or electronic money.

Rifqi T (2016) states that in the concept of finance, electronic money is sufficient as a condition for an object that can function into money. Like easily stored, easy to carry, not easily damaged and others. Electronic money can also help the circulation of money in a country, because if the money in circulation is not sufficient to meet the needs of the country's economy, it will cause the economy in the country to stall and cannot be controlled.

Afif Muamar and Ari Salman Alparisi (2017) have examined that in general electronic money is in accordance with sharia maqashid. This suitability is obtained by fulfilling the principle of preserving wealth and benefit. It's just that it needs to be refined again especially on unregistered electronic money. This type of e-money is considered not in accordance with maqashid syariah because this electronic money is not equipped with a PIN so that it still causes harm if the card is stolen or lost.

This was confirmed by Linda Nurhasanah (2018) who concluded that electronic money was legal as a payment transaction to replace cash transactions. Because electronic money has a legal basis that has been issued by Bank Indonesia. According to Islamic law the use of electronic money may be used because it makes it easier to transact and provides many benefits for its users. There is no mention in Islam that can be used as a transaction of buying and selling only gold dinars, silver dinars and copper only. Therefore, it can be concluded that electronic money can be used as a means of buying and selling transactions.

So, there are differences of opinion regarding the existence of e-money. Certainly raises a new problem, namely the need for clarity of the legal status of its application in financial transactions. This of course will be an important concern of the community, because the community will demand the clarity of muamalah that will be done, in this case it is necessary to know the facts of e-money and know the legal status. Without properly understanding the practice, a fatwa can be incorrect even if the argument is correct.

Formulation of The Problem

The contemporary condition with e-money in sharia business is important for further investigation. Based on the background of the problem, a research problem can be formulated, namely (1) whether the application of e-money is in accordance with the view of Islamic Economics? And (2) how is the clarity of the legal status of

e-money, so that it can provide peace for Muslims because of its halal status. These two things are very important because this e-money promises ease of transactions, a condition that will impact on the growth and development of the country's economy

Research purposes

Based on the formulation of the problem, it can be sharpened into research objectives, namely:

1. Analyze e-money applications related to their legal status.
2. Analyzing forms of transactions that utilize e-money to fit the Islamic economic outlook.

Scope of problem

This paper is focused on discussing e-money applications, so it does not discuss the legal status of fiat money (bank notes), as well as the legal status of the goods and services being transacted, as well as the institutional aspects of e-money providers.

METHODOLOGY

This study is using library research. It reviews the literature on transactions using e-money in a contemporary fiqh view. Differences of opinion regarding the law on the use of e-money are widely applied in financial institutions today, both bank and non-bank financial institutions.

LITERATURE REVIEW

The first concern is why the Shari'a law needs to be explored. Based on al-Qur'an (21: 107) it can be understood that the law of shari'ah must contain benefits for all humans (Ar Rifa'i, 1999). A universal order of values that should be accepted by all human beings voluntarily. The function of reason is to understand facts as they are, then reason is used to understand the texts of shara 'related to these facts (Ismail, 2014: 102-105). The step of applying Islamic Sharia in the midst of society needs special steps, namely that each individual is obliged to study the facts carefully, then finish them with the Shari'a of Allah. Every case that deviates from Islam must be eliminated, and every act ordered by Islam must be pursued (Ismail, 2014). This is an important point why contemporary cases need to be studied in depth, so that their legal status is known.

According to Abdurrahman (2017) The concept of Islamic life requires that all mukallaf (parties who are burdened with the law) must know the legal status related to actions or objects, before committing deeds and using objects. It is Allah Who determines the legal status of these actions and objects, some are clear but some need ijthihad to understand them first. Such diverse acts and objects, their legal status is simplified by compiling the rules of fiqh.

Syafi'iyah Madzhab argues, that "the basic law (the law of origin) for everything is permissible (permissible), until there is an argument that shows its prohibition". This opinion was strongly opposed by the Hanafiyah school of thought, which put forward the rule, that "the basic law (original law) of all things is haram, until there is an argument that orders." (Asmuni, 1976: 41-43) These postulates are often used as a foundation to build the concept of mu'amalah. The difference in rules is what allows differences of opinion.

Khalil (2003) details these general rules, because of the potential for legal confusion when dealing with contemporary muamalah transactions. The resulting rule is "the law of origin of human action is bound by shariah law" while related to objects "the original law of matter is permissible, as long as there is no forbidden proposition". This is a clear opinion related to the rules of fiqh related to the law of origin of an action and objects.

This discussion becomes very important because it characterizes the deeds of good or bad, praiseworthy or despicable, or with halal and haram in terms of merit and torture is the right of shari'a which has been revealed by Allah SWT, not the rights of reason or laws made by humans. So, knowing the Shariah law 'is mandatory for a Muslim before moving (Abdullah, 2003).

Ari Kurniawan (2017) has emphasized that all trading businesses that are labeled sharia must apply the principles of Islamic law in the muamalah business of sharia trading. When the sharia trading business in its muamalah has applied the principles of Islamic law in the service and innovation of its business products, the sharia trading business is in accordance with sharia in a kaffah, and vice versa.

ECONOMIC TRANSACTIONS IN ISLAM

The main part that needs to be discussed is the law of buying and selling and borrowing, both of which are very much bound by the concept of usury. The current

transaction condition is actually a development of a classic transaction, although it is very possible that the legal specialization may occur due to its development.

Legal buying and selling

According to Nabhani (2017) Buying and selling is the exchange of assets with other assets, both to own and to control. According to Al Banjari (2016) The law of buying and selling is mubah according to the Qur'an (2: 275 and 4: 29), both requires bargaining or without bargaining because it is clear (bay 'al-mu'athah). Buying and selling has several variants that are allowed but some are prohibited. Allowed buying and selling is buying and selling credit and greetings / salaf, while what is not allowed is the existence of two contracts in one purchase / sale, cheating in buying and selling, and usury.

Buying and selling on credit is permitted in Islam, which is a form of buying and selling in which the goods are delivered at the time of the contract, while the price is paid after a certain time, both at once and in installments (Al Banjari, 2016). The price in the sale and purchase of this type, both paid at once and in installments, is a trade debt (dayn). Salaf is the transfer of assets to get other assets (goods) with clear specifications (described) in certain "debt" for a period (Nabhani, 2017: 351-352) The law of buying and selling greetings is permissible (Al Banjari, 2016).

Islam has forbidden certain conditions in one sale and purchase transaction, so that there are two contract transactions in one contract. This prohibition related to muamalah is very strict. Buying and selling in which there is gharar and buying and selling with the system of al-'inah (Al Banjari, 2016: 79-82). The existence of fines in credit transactions if there is a late payment is prohibited in Islam, and included in the category of usury. Besides being related to buying and selling, e-money applications will be related to lending and borrowing problems.

The law of borrowing and borrowing

Giving loans to people in need is sunna. Looking for a legal loan is also sunnah, not makruh (Nabhani, 2017). On the other hand, sharia has banned usury, regardless of the amount, both small and large (Nabhani, 2017). Still according to Nabhani (2017), The nature that appears in usury is the existence of a profit taken by usurers, which is actually the result of exploitation of the power of others, because it is guaranteed to bring profit, it is impossible to lose. In relation to this loan, there are four related matters, namely qardh, wakalah, wadi'ah and hawalah.

Qardh is a form of salaf, which is to give property to others and then ask to be returned. This qardh is legally permissible (Triono, 2017) One of the provisions in this qardh is that assets that are transferred, from creditors to debtors, must be owned by the creditor or have been authorized by the owner of the asset (Al Banjari, 2016). Qardh becomes usury, if there is an additional to the loan or a fine if it does not pay off according to the agreed time. Allowable additions as intended by better returns may not be required from the start, but are purely a debtor initiative (Al Banjari, 2016).

Wakalah the law is allowed (jaiz). Wakalah is an act of someone surrendering his affairs to another person in a matter that can be represented, so that the other person does his business at the time of his representative's life. According to Al Banjari, (2016) Wakalah can be done without ujrah (wages) or may also be with ujrah (wakalah bi al-ujrah).

Wadi'ah the law may. Wadi'ah is assets that are entrusted by the owner to others to be stored, not to the tasharuf (manage). If until the asset is managed or used, it is no longer included in the category of wadi'ah, even if permitted by the owner. If there is a permit to take or use the benefits of the asset, while the property is fixed or unchanged, then the contract must be a loan agreement, while if the permit is in the form of permission to consume, sell, etc., but guarantee to surrender the asset when the owner ask for the property, the contract is a debt contract, both qard and dayn (Al Banjari, 2016: 146-150).

Hawalah is the transfer of rights from one dependent to another, that is, a person bears the right to transfer the claim from the person who is claiming the right to him, to another person who has his rights. Hawalah is not categorized as a contract that requires the existence of pleasure from each party so that there is no need for consent and qabul to him (An Nabhani, 2017: 348-350).

E-MONEY APPLICATIONS IN FINANCIAL TRANSACTIONS

E-Money is often referred to as Electronic Cash, Digital Money, Digital Cash, Electronic Currency, or Digital Currency. The use of electronic money has also become increasingly widespread, for example for payment of Commuter Line train tickets, transportation services such as TransJakarta buses, and toll payments. Examples of e-money services that can be used by the public and have been certified by Bank Indonesia, such as: (1) issued by banks (Mandiri: Indomaret Card, GazCard, E-Toll,

and E-Cash; BCA: Flazz and Sakuku; BNI : TapCash, Bank Permata: BBM Money, CIMB: Cellphone Account, and National Nobu Bank: Nobu E-Money), (2) issued by Cellular Operators (Telkomsel: T-Cash Tap; Indosat Ooredoo: Dompetku; and XL: Tunaiku) , and (3) issued by non-bank institutions (Doku: Doku Wallet; Skye Mobile Money: Skye Card; Artajasa: MYNT).

The definition of e-money refers to the definition issued by the Bank for International Settlements (BIS) in one of its publications in October 1996 (BIS, 1996). In this publication e-money is defined as a stored-value or prepaid product in which a certain amount of money is stored in an electronic media owned by someone.

In general, e-money products can be divided into two parts, namely (1) card-based products and (2) software-based products. E-money products that are currently more developed are card-based products, while software-based products are still relatively unknown and so far there are no development plans by institutions that will develop e-money. In addition, even in countries that have advanced e-money products, software-based products are still relatively underdeveloped (Hidayati, 2006).

The value of money in e-money will decrease when consumers use it for payment, both in the form of prepaid products and access products. Credit cards and debit cards cannot be categorized as e-money, because they are access products not prepaid products. In general the differences in characteristics between “prepaid products” and “access products” are as follows:

The value of money in prepaid products (e-money) is recorded in e-money instruments, or often referred to as stored values. Funds recorded in e-money are entirely in the customer’s control and at the time of the transaction, the transfer of funds in the form of electronic value from the customer’s e-money card to the merchant’s terminal can be done off-line. In this case verification is enough to be done at the merchant level (point of sale), without having to be connected on-line with the publisher’s computer.

The difference with debit cards and credit cards is that the funds are entirely in the bank’s management, that is, there needs to be authorization from the bank when the customer makes a payment. At the time of the transaction, the card instrument is used to access on-line to the issuing computer to obtain authorization to pay for the customer’s account load, either in the form of a savings account (debit card) or a loan account (credit card). After being authorized by the issuer, the customer’s account will

then be directly debited. Thus payments using credit cards and debit cards require on-line communication to the issuer's computer.

In addition to the two types of e-money products, currently there are emerging pre-paid product innovations that are functionally similar to e-money, but technically, the characteristics are different from the characteristics of e-money. An example is the prepaid model that is generally developed by telecommunications companies where the value of money is not stored on the card (not stored value) but is stored on the telecommunications company's data base server that issued the prepaid card. In this case the order to transfer funds for payment must be made on-line to the issuing server via short messaging services (SMS). This prepaid model is actually a development of the form of credit which is then developed to be used for various payments.

Another part that needs to be considered is the technique of representing the value of money. Based on the techniques used to record and manipulate electronic data that represent the 'value of money' contained in it, e-money products can be divided into two, namely (1) balance-base product and (2) note-base product. Balance-based product is a technique used to manipulate data in this concept applying the principles commonly used in the bookkeeping process where every transaction that occurs will be treated as a debit or credit process which will then affect the balance contained in e-money. The principle of note-based products is to record 'banknotes' repressed in the form of a 'serial number'. Each serial number represents 'bank-notes' in certain denominations (denominations) that are unique and have a fixed value (cannot be exchanged for smaller denominations). The total balance saved is the total denomination of the 'bank-notes' recorded. At the time of the transaction, the 'bank note' in the form of this serial number is transferred or transferred. This design has a weakness if the owner does not have the exact number of denominations with the value of the transaction to be carried out, then the card holder is certainly disadvantaged even though there is very little value.

Other technical aspects of the transaction process that need to be considered related to the level of security is the transaction mechanism using e-money. Payment transactions with e-money are principally carried out through electronic data exchange between two computer media from the party conducting the transaction, namely between the consumer card and the merchant terminal using a predetermined protocol. This electronic data exchange can be done through direct contact (contact)

or indirect (contactless) with the help of a device called a card-reader. Types of transactions with e-money generally include:

1. Issuance and top-up or loading. Filling in the value of money is done first by the issuer before it is sold to consumers. The consumer can then refill (top up). Refilling can be done through ATMs and refill terminals which have been equipped with special equipment by the issuer. The refill process through ATMs / terminals has generally been designed so that it can directly influence / debit the customer accounts that have been 'linked' to consumer e-money cards. The refill process is generally carried out on-line with a direct connection to the issuing computer, however it is also possible to fill it in offline where the transaction settlement by the issuer is done after the balance on the card increases. In some cases, for e-money products that are "reloadable" it is also possible to have a negative balance (overdraft) where at the time of billing, the funds will be bailed out from the customer's account that has been previously promised.
2. Payment transactions using e-money cards, carried out with the following mechanism: (1) consumers insert / direct the card to the merchant's terminal; (2) the merchant's terminal checks the adequacy of e-money balances against the nominal amount that must be paid; (3) if the balance on the e-money card is greater than the transaction nominal, the terminal instructs the card to reduce the balance on the card by the nominal transaction amount; (4) the customer's card then instructs the terminal to add a balance to the terminal in the amount of the transaction nominal.
3. Deposit and Collection. Deposit / Refund is a service for e-money holder customers to be able to refund or deposit funds in e-money that is not used / remaining to be deposited into their account. The "collection" process is the depositing of electronic money received by merchants from consumers to publishers for inclusion in merchant accounts.

LEGAL SYARA 'RELATED TO E-MONEY

Facts on electronic money or e-Money

E-money (electronic money) is no longer in physical form, but in the form of digital data stored in the memory of a card that is practically carried everywhere. E-money

varies, some require users to have an account at a particular bank, but some are sold freely. Through e-money cards that are purchased with physical money according to the desired value, can be used to make transactions, which is enough to do tapping or swipe at the merchant's cashier payment.

According to Bank Indonesia, electronic money is a means of payment that meets the elements of: (1) issued on the basis of the value of money paid by the holder to the issuer; (2) the value of money is stored electronically in a medium such as a server or chip; (3) means of payment to holders who are not issuers of electronic money; and (4) the value of electronic money is not a deposit as referred to in banking laws.

In general, electronic money is divided into two types, namely: (1) electronic form of card in which the identity of the holder is registered and registered with the issuer or is registered; and (2) electronic money in the form of cards without the identity of the holder. There is also electronic money that uses cellular phones as a storage medium.

Legal Status of Electronic Money

Regarding the legal status of electronic money can be seen from three aspects, namely: (1) physical aspects of electronic cards, (2) gharar aspects in card issuance, and (3) aspects of their use.

1. Physical aspects of electronic cards

Electronic money (e-money) is a tool that functions as money. Inside is the nominal money saved on the card. Bank Indonesia states that electronic money is not a deposit, as is usual in banking, but the essence is still a deposit. Based on this fact, the electronic money is no different from the fact of a debit card. The bank issues a debit card because the card owner has a deposit at the bank where the debit card was issued. Debit card holders can use it to make transactions because there is a deposit of money deposited in the bank that issued the Debit card. The law of debit cards alone is permissible.

So, issuing a card that functions as money like this is permissible. Likewise, administrative costs, including the physical manufacturing of the card, follow the ability to issue cards. This ability is due to the similarity with the hawalah contract with the bank when transferring certain money which is charged with certain nominal administrative costs per transaction. This administrative fee is justified, because it is an ijarah agreement, in the form of services provided. Because it is a hawalah contract, electronic money in the hawalah contract can be called muhal bih (transferred debt).

This muhal formula must meet four conditions: (1) the debt is due to electronic money holders (mihil) to the issuer of electronic money (muhal 'alayh); (2) the debt must be binding debt (laazim), not debt that is not binding (jaa'iz), such as the price of goods when in a khiyaar deadline; (3) The type, grade, value, and deadline are well understood, and (4) something that can be exchanged or transferred. Based on the four conditions, the electronic money status is fulfilled. Therefore, as a muhal that is used in the hawalah contract, this electronic money is clearly legal.

2. Gharar aspects in card issuance.

Gharar (obscurity) is what is doubtful between two things that can occur simultaneously, or most likely, more worrisome between the two. Gharar can be defined as a condition that is not clear, can happen or not, or something whose impact is not clear, it is unknown whether it will happen or not. From the fact of e-money, if it is associated with the definition of gharar, then obviously this electronic money does not contain the gharar aspect. Because the nominal value that can be used is exactly the same, as deposited.

As for administrative costs, in this context, services are permitted because of the services obtained by the holders of the electronic money. Even if there is a real gharar, if the electronic money is issued by a second party, not a third party. The reason is, because the second party is a direct publisher, while the third party is a partner, who at that time cooperated with the second party.

Regarding the cost of making cards and administrative costs, this is actually an optional value. Not the value stated on the card. In fact, the making and administration costs on the card itself are actually separate from the air. For example, an e-Money card seller sells an e-Money card for Rp. 50,000 but contains only Rp. 25,000. The value of the money is Rp. 25,000, while the other Rp. 25,000 is an administration fee.

When the collaboration ends, the money will not be used in connection with the merchant or third party. Even if this is considered gharar, what is certain is the nominal value of the cardholder's money is still not lost. So, actually it can't be called gharar.

3. The aspects of its use

The fact e-money is like a debit card, because the money used in electronic money is consumer money, not debt accompanied by usury, then the use of electronic money is actually a hawalah contract. The reason is that just as a debit card issued by a bank,

the card can be used by the cardholder based on the nominal money he has in the bank. The use of a debit card by the card holder is actually the use of funds owned by themselves, not using funds owned by someone else. The same thing actually happens in the context of electronic money.

It's just that the status of using a debit card is different from a credit card. Credit card users can use the card to make transactions not based on the nominal amount of funds or money they have. The status of the credit card usage agreement is a debt agreement. The status of the use of a debit card is a hawalah contract, although the contract itself is built based on debt.

Debit card users actually do transactions by transferring their funds to other parties, through third parties (banks). The funds owned by the customer are deposited in the bank, then instructs the bank (who borrowed money or got the deposit of the customer's money) to transfer to another party. Because of that, in the hawalah, actually there is also debt, but the debtor is not the customer as a debit card user, but the bank.

Hawalah is a contract to transfer the dependent debt (receivable) to another party. This is a fact of hawalah. Based on the facts of hawalah and electronic money, the law of electronic money and its use is the same as the law of hawalah itself, so the use of electronic money is permissible.

This hawk agreement is allowed with three conditions, namely (1) carried out on fixed debt, as the responsibility of the bank or card issuer; (2) both debts, both borne and to be paid are the same; and (3) the pleasure of the person who is the owner of rights (muhi), namely the user of electronic money, not the pleasure of the bank (muhal 'alayh).

This electronic money case is clear that with funds in the bank or the issuer, the debt on the bank to the user earlier is fixed. Then in the context of what electronic money users are using / transferring to other parties, it is clearly in accordance with the limits they have in their bank accounts or card issuers, no more. If it exceeds the limit, the system will automatically reject. The third requirement, namely the existence of this pleasure is clearly there when the user of this electronic money transfers funds to another party, namely by ordering the bank / issuer (muhal 'alaiyh) to transfer the payment. With the fulfillment of these three conditions, it is clear that the use of electronic money is a form of legal agreement that is permissible. Therefore, even though the basis is debt transfer, it is different from a credit card. Therefore the use of electronic money is permitted and not prohibited in Islam.

The hawk agreement cannot be applied in the case of a credit card, because no debt has been transferred. Muhal 'alaih (bank or issuer) is a party that has debts and receivables, of which the amount is not fixed. Therefore the legal use of debit and credit cards is different.

RESULT AND DISCUSSION

Result

1. Electronic money, whether the user is registered or not, functions like money, which can be used for economic transactions, because it is a deposit like a debit card, so it may be used.
2. There is no case of gharar in this electronic money, because the nominal value is clear from the deposit. Regarding the administration and card making money, the law may be as the ijarah agreement.
3. The process in transactions with e-money uses the principle of hawalah, so that e-money using a debit card pattern is allowed, but if the pattern is a credit card, it is not allowed.

Discussion

E-Money will certainly continue to grow along with technological developments. Therefore, in subsequent studies, detailed e-money products, whether issued by banks or non-bank financial institutions, need to be detailed. And the discussion on the implementation of e-money to MSMEs needs to be further investigated, because the direction of future transaction development is more using e-money including micro, small and medium enterprises.

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