INDONESIAN JOURNAL OF LAW AND ISLAMIC LAW (IJLIL)
P-ISSN: 2721-5261, E-ISSN: 2775-460X
Volume 8 Number 1 January-Juni 2026
DOI: https://doi.org/10.35719/ijlil.v8i1.482

The 2026 Muhammadiyah Fatwa and OJK Regulations on Crypto Assets: A Comparative Legal Analysis

Diantara Purnama*
Universitas Sriwijaya, Palembang, South Sumatera, Indonesia
Email: diantarapurnama@fh.unsri.ac.id

Theta Murty
Universitas Sriwijaya, Palembang, South Sumatera, Indonesia
Email: thetamurty@fh.unsri.ac.id

Fajar Nuril Ilmi
Al-Azhar University, Kairo, Egypt
Email: fajarilmi67393@gmail.com

Abstract: This study analyzes the legal convergence and harmonization potential between the Muhammadiyah Fatwa of 2026 on crypto assets and OJK Regulation Number 27 of 2024 (POJK 27/2024) within Indonesia's national legal framework. Employing a normative juridical method with statutory and comparative approaches, this study examines two primary legal instruments: the Muhammadiyah Fatwa of 2026 issued by the Tarjih and Tajdid Council of the Muhammadiyah Central Committee, which reconceptualizes crypto assets through the māl mutaqawwam framework, and POJK 27/2024, which reclassifies crypto assets from commodities under Bappebti to digital financial assets under OJK supervision. The study finds three principal results. First, the Muhammadiyah Fatwa of 2026 permits crypto assets as tradable property when they cumulatively fulfill utility, digital storability, and social recognition through 'urf, while prohibiting their use as a means of payment and banning specific transaction mechanisms including futures trading, margin trading, short selling, and pump-and-dump practices. Second, POJK 27/2024 establishes binding obligations in governance, market integrity, and consumer protection, yet contains critical regulatory gaps, including the absence of a Sharia-based transaction classification, the absence of staking and airdrop regulations, and unresolved categorization inconsistencies that generate legal uncertainty for Muslim consumers. Third, the comparative analysis identifies four substantive convergences between the two instruments and proposes a three-pillar operational harmonization model: formal establishment of a Sharia-compliant crypto transaction classification within POJK 27/2024, institutionalization of periodic OJK–DSN-MUI coordination mechanisms, and mandatory Sharia-compliance disclosure obligations for licensed crypto asset traders. This model offers a concrete institutional pathway for integrating Islamic normative standards into Indonesia's positive legal framework, while positioning Indonesia as a reference model for Sharia-compliant crypto governance globally.

Keywords: Crypto, Muhammadiyah Fatwa, Mutaqawwam, Harmonization, Sharia

**author correspondent*: Diantara Purnama,
Email: diantarapurnama@fh.unsri.ac.id

Submitted: 24.03.2026; Revised: 04.06.2026; Accepted: 11.06.2026

Introduction

Digital financial instruments are growing steadily. Currently, one of the digital financial instruments that is in demand in Indonesia and continues to grow its users is crypto. Crypto assets use blockchain technology, which means data is not centralized in a single entity, so crypto, in addition to attracting a lot of interest from investors around the world, including Indonesia, also needs comprehensive regulation, especially in Indonesia.[1] In Indonesia, the number of crypto investors continues to grow year over year. Based on data released by the OJK, there were 21.63 million crypto investors in October 2024, and the number increased to 22.11 million in November, and their assets increased by around 68 percent from 48.44 trillion rupiah in October to 81.41 trillion rupiah in November 2024.[2] The latest data shows that crypto transactions will reach 482 trillion rupiah throughout 2025.[3] This shows that Indonesia is a potential crypto market, especially in Southeast Asia.

Based on the data of crypto investors that have been explained earlier, it is likely that the majority of investors are Muslims considering that Indonesia is a country with the largest Muslim population in the world. This certainly affects the need for legal certainty regarding crypto assets, both from the perspective of Islamic law on halal and haram, and from the perspective of positive legal regulations in Indonesia. In this Islamic legal perspective, religious organizations, especially Muhammadiyah, have a very important role in maintaining sharia principles in every transaction made by Muslim investors, especially those who invest in crypto assets. Maintaining these Sharia principles is a mandatory thing to do because it will have an impact on the investment habits carried out by Muslims.[4]

The fatwa issued by Muhammadiyah through the Tarjih and Tajdid Council of the Muhammadiyah Central Committee on crypto has undergone significant developments. This is marked by a 2022 fatwa that absolutely and without exception punishes haram crypto transactions on the grounds that crypto transactions involve elements of gharar (excessive uncertainty) and maysir (speculation) and do not qualify as property or mall under classical fiqh.[5] Then, the absolute haram law changed with the issuance of a fatwa from the Tarjih and Tajdid Council of Muhammadiyah Central Committee on March 4, 2026 (Muhammadiyah Fatwa of 2026), which essentially stated that legal crypto assets can be based on the concept of m*al mutaqawwam*. *Mal mutaqawwam* is a fiqh concept that states that the meaning of property is something that has a beneficial value and can be stored, therefore crypto assets can be traded by meeting certain conditions.[6] This change in fatwa is certainly one of the real examples of the development of Islamic law that needs to be discussed in depth.

Regulation of crypto assets from a positive legal perspective in Indonesia, changes have occurred within the institution. This can be seen based on Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law) and Government Regulation Number 49 of 2024 (Government Regulation Number 49 of 2024)

[1] Ridwan Safari et al., *Perdagangan Aset Kripto Dalam Hukum Islam: Studi Fikih Muamālah*, 4, no. 1 (June 2025): 67–79, https://doi.org/10.47902/jshi.v4i1.376.

[2] Agustinus Rangga Respati and Teuku Muhammad Valdy Arief, *Jumlah Investor Kripto Di Indonesia Tembus 22 Juta, Transaksi Naik Signifikan*, January 8, 2025, https://money.kompas.com/read/2025/01/08/064147026/jumlah-investor-kripto-di-indonesia-tembus-22-juta-transaksi-naik-signifikan.

[3] Ramdani Pratama and Zetta Hannany, *Transaksi Kripto RI Tembus Rp482 Triliun Sepanjang 2025*, January 14, 2026, https://www.idnfinancials.com/id/news/60390/transaksi-kripto-ri-tembus-rp482-triliun-sepanjang-2025.

[4] Muhammad Wildan Habibi, Luthfiah Nurul Izza, and Rahma Thalita, *Transaksi Pembayaran Melalui Cryptocurrency Dalam Perspektif Fatwa Majelis Ulama Indonesia (MUI) Dan Nahdlatul Ulama (NU)*, 3, no. 1 (November 2023): 45–67, https://doi.org/10.15642/komparatif.v3i1.1928.

[5] Candrika Arivia Apriliani, Achmad Irwan Hamzani, and Muhamad Wildan, *Legalitas Transaksi Aset Kripto Menurut Perspektif Hukum Islam*, 3, no. 1 (March 2023): 113–24, https://doi.org/10.36908/jimpa.v3i1.161.

[6] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital, 1 (2026), https://drive.google.com/file/d/1IyArjZJnj9y2NX4Uy37noF8nrtSlDgBh/view.

which transfers supervision of crypto assets from the Commodity Futures Supervisory Agency (Bappebti) to the Financial Services Authority (OJK) which takes effect from January 10, 2025.[7] Then, to follow up on this, the OJK has issued OJK Regulation (POJK) Number 27 of 2024 concerning the Implementation of Digital Financial Asset Trading, Including Crypto Assets. This is to ensure that digital financial asset transactions are carried out regularly, reasonably, transparently, and efficiently, and provide governance, risk management, information system, and cyber security, and can prevent money laundering while still providing protection to consumers.[8] Based on the explanation of the fatwa issued by the Tarjih and Tajdid Council of Muhammadiyah Central Committee in 2026 and the POJK mentioned above, there are similarities in the regulation of crypto, but from different perspectives. A fatwa originates from ijtihad and lacks binding legal force, whereas a POJK originates from the mandate of the applicable law and is legally binding. However, in the legal reality in Indonesia, where Islamic law is one of the sources of law alongside positive law and customary law, this means that fatwa and POJK complement and affect each other.[9]

Previous studies on crypto assets in Indonesia focused only on the Ijtima' Ulama of the Indonesian Fatwa Commission VII of 2021 and the Bappebti regulations.[10] For example, research by Apriliani, Hamzani, and Wildan examined the legality of crypto transactions under Islamic law, based on the Bappebti Regulation. This study concludes that, under the Bappebti Regulation, crypto assets are legal to trade as commodities.[11] Then, comparative research was conducted by Habibi, Izza, and Thalita, comparing the Majelis Ulama Indonesia (MUI) fatwa with Nahdatul Ulama (NU) on *the use of cryptocurrencies* as a means of payment. This study concludes that the fatwa issued by the MUI and NU both prohibit the use of *cryptocurrencies* as a means of payment.[12] Furthermore, research by Hidayat analyzed state policies on cryptocurrencies in line with Islamic law, finding that state intervention was limited to recognizing crypto as an asset rather than a currency.[13]

Based on the previous studies described above, there are research *gaps* that have not been discussed. First, there has been no research specifically analyzing the Muhammadiyah Fatwa 2026 which is the latest fatwa regarding crypto and its comparison with POJK Number 27 of 2024. Second, how can the harmonization of the two things be done within the framework of national law. This gap will be discussed in this study.

The convergence between state regulation and religious norms in crypto asset governance is not merely a local Indonesian issue, but has emerged as a growing global trend. At the international level, a movement toward *Sharia-compliant crypto regulation* has taken shape, wherein digital assets are assessed not only in terms of formal legality but also in relation to their conformity with ethical and religious principles. A balanced regulatory framework is essential for protecting consumers while fostering innovation in Islamic digital finance, emphasizing the importance of integrating Shariah supervisory boards and Shariah

[7] Otoritas Jasa Keuangan, *Perizinan ITSK, Aset Keuangan Digital, Dan Aset Kripto*, Website Resmi Lembaga, n.d., accessed March 5, 2026, https://ojk.go.id/id/fungsi-utama/itsk/perizinan-itsk-aset-keuangan-digital-aset-kripto/default.aspx.

[8] Otoritas Jasa Keuangan, *Siaran Pers: OJK Terbitkan Aturan Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Aset Kripto*, Website Resmi Lembaga, Desember 2024, https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/POJK-27-Tahun-2024-Penyelenggaraan-Perdagangan-Aset-Keuangan-Digital-Termasuk-Aset-Kripto-AKD-AK.aspx.

[9] Abdul Jalil and Hilmi Abdillah, *Hukum Cryptocurrency Sebagai Mata Uang Dan Sebagai Komoditas (Analisis Fatwa MUI Tentang Hukum Cryptocurrency)*, 9, no. 3 (November 2023): 4245–4255, https://doi.org/10.29040/jiei.v9i3.10269.

[10] Nurul Huda and Restu Hambali, *Risiko Dan Tingkat Keuntungan Investasi Cryptocurrency*, 17, no. 1 (2020): 72–84, https://doi.org/10.29313/performa.v17i1.7236.

[11] Apriliani, Hamzani, and Wildan, *Legalitas Transaksi Aset Kripto Menurut Perspektif Hukum Islam*.

[12] Habibi, Izza, and Thalita, *Transaksi Pembayaran Melalui Cryptocurrency Dalam Perspektif Fatwa Majelis Ulama Indonesia (MUI) Dan Nahdlatul Ulama (NU)*.

[13] Asep Syarifuddin Hidayat, *Sharia and State's Intervention: Uncertainty Cryptocurrency in Indonesia*, 23, no. 1 (June 2023): 213–34, https://doi.org/10.15408/ajis.v23i1.31876.

governance standards into the regulation of crypto assets.[14] Their comparative study of Indonesia, Malaysia, and the United Kingdom concludes that an adaptive regulatory framework, one that is genuinely responsive to blockchain technology innovation within the global economy, is not merely desirable but imperative. Accordingly, Indonesia occupies a strategic position not only to align itself with this global trend, but also to contribute a distinctive model of harmonization between positive law and Shariah norms, which is precisely what the present study seeks to analyze.

The purpose of this research is to analyze the substance and legal basis of the 2026 Muhammadiyah Fatwa on crypto assets. Then analyze the regulation of crypto assets based on positive laws in Indonesia, especially POJK Number 27 of 2024. After that, analyze the wedge between the two so that they can find the potential for hamonization between the Fatwa of the Tarjih and Tajdid Council PP Muhammadiyah in 2026 and positive law in Indonesia within the framework of national law to provide legal protection and certainty for Muslim investors in Indonesia.

Research Methods

This research is a normative juridical study that analyzes legal rules and principles to provide an overview of the legal issues under study.[15] In this study, the approaches used are the statute *approach* and the *comparative approach*. The legislative approach involves analyzing all rules related to crypto assets[16], including Law Number 4 of 2023 concerning P2SK, Government Regulation Number 49 of 2024, POJK Number 27 of 2024, and the Fatwa of Muhammadiyah of 2026 concerning Crypto as a Digital Financial Asset. Then, the comparative approach is carried out by systematically comparing legal norms[17] from the perspective of Islamic law, namely those contained in the Muhammadiyah Fatwa of 2026 concerning Crypto as a Digital Financial Asset, with the existing legal norms in positive law in Indonesia related to Crypto Assets, especially POJK Number 27 of 2024. The aforementioned legal materials are analyzed descriptively-qualitatively and comparatively to provide scientific and accountable conclusions.[18]

Results and Discussion

Crypto as a Asset and a Commodity from the Perspective of the Muhammadiyah Fatwa of 2026

The regulation of crypto assets through fatwas by religious organizations such as Muhammadiyah and MUI did not emerge in the past one or two years. In 2022, Muhammadiyah, through the Tarjih and Tajdid Council of the Muhammadiyah Central Committee, issued a fatwa on crypto assets, published in the Suara Muhammadiyah Magazine, edition 01 of 2022. This fatwa essentially prohibits crypto absolutely, both as an investment and as a means of payment.[19] The prohibition of crypto assets as a means of payment stems from the Tarjih and Tajdid Council of Muhammadiyah's view that crypto does not meet the requirements for a medium of exchange under Islamic law, as accepted by the wider community and authorized by the competent authorities.[20] Furthermore, the

---

[14] Jamal Wiwoho et al., *Islamic Crypto Assets and Regulatory Framework: Evidence from Indonesia and Global Approaches*, 66, no. 2 (2024): 155–71, https://doi.org/10.1108/IJLMA-03-2023-0051.

[15] Peter Mahmud Marzuki, *Penelitian Hukum, Edisi Revisi* (Jakarta: Prenada Media, 2017).

[16] Soerjono Soekanto and Sri Mamudji, *Penelitian Hukum Normatif: Suatu Tinjauan Singkat, Cet. Ke-17* (Jakarta: RajaGrafindo Persada, 2017).

[17] Johnny Ibrahim, *Teori Dan Metodologi Penelitian Hukum Normatif* (Malang: Bayumedia Publishing, 2007).

[18] Mukti Fajar ND and Yulianto Achmad, *Dualisme Penelitian Hukum Normatif Dan Empiris* (Yogyakarta: Pustaka Pelajar, 2010).

[19] Ilham, "Pandangan Majelis Tarjih Terkait Mata Uang Kripto," Website Resmi Lembaga, *Kabar Persyarikatan*, January 18, 2022, https://muhammadiyah.or.id/2022/01/pandangan-majelis-tarjih-terkait-mata-uang-kripto/.

[20] Taufik Akbar and Nurul Huda, *Haramnya Penggunaan Cryptocurrency (Bitcoin) Sebagai Mata Uang Atau Alat Tukar Di Indonesia Berdasarkan Fatwa MUI*, 5, no. 2 (September 2022): 747–756, https://doi.org/10.37479/jimb.v5i2.16547.

prohibition of crypto assets as an investment instrument stems from their containing elements of *Gharar* (excessive uncertainty), *Dharar* (danger), and *Qimar* (gambling/speculation). This corroborates the fatwa issued first by the MUI in 2021 through the Ijtima' Ulama of the Indonesian Fatwa Commission VII, one of whose contents concerned crypto.[21]

Today, amid the rapid growth of crypto investors in Indonesia, which has reached more than 20 million, Muhammadiyah has initiated a review of the 2022 fatwa by holding the National Halaqah on Crypto Investment Law on February 28, 2026, at Ahmad Dahlan University, Yogyakarta. This meeting served as the first step in conducting a serious and systematic study of crypto and religious fatwas from the perspective of contemporary fiqh. The review of this fatwa is not a form of inconsistency towards a muamalah transaction but is a necessity in Islamic jurisprudence on the condition that such changes must be based on in-depth scientific studies.[22] Then, on March 4, 2026, in Yogyakarta, the Tarjih and Tajdid Council of the Muhammadiyah Central Committee officially issued a new fatwa that amended the status of crypto assets set out in the 2022 fatwa.

The status of crypto assets is generally determined by several factors, including technology and Blockchain, which are increasingly developed and verified, making it easier to ensure transaction mechanisms that avoid schemes prohibited under Sharia principles. Furthermore, crypto assets are widely accepted in society so the public, especially Muslims, need legal certainty regarding the restrictions related to crypto assets. This kind of change in the ijtihad tradition can occur when conditions change (Taghayyur Al-Ahwal), when social habits/traditions (*urf*) change, or when there is a great benefit and impact on the community (*Maslahah*).[23]

The fundamental change to the fatwa on crypto assets issued by Muhammadiyah is based on the concept of *Mal Mutaqawwam*. Crypto Assets are considered to meet the category as *Mal Mutaqawwam*. This is assessed from three main perspectives. *First,* the Hanafi school explains that the meaning of treasure is everything humans naturally like and can store for use when needed, in the form of movable and immovable objects.[24] *Second*, the perspective of the majority of scholars who emphasize economic value (*Qimah*) and responsibility (compensation), not only on the physical side, as stated by Imam al-Suyuti, that property is everything that has (economic) value, and that actions that can damage it require compensation.[25] *Third,* from the perspective of contemporary muamalah fiqh, especially as reflected in the Tarjih Council's 1976 decision on al-Amwal fil Islam, which states that property is everything considered an object that can be used for its benefit and can be valued as property regardless of its type or amount.[26] Furthermore, Ali Khafif, a contemporary muamalah jurisprudence, defined property as everything that can be owned, stored, maintained, and utilized according to custom.[27] Thus, even intangible objects can be considered legitimate property under Islamic law.[28]

A critical conceptual distinction that requires elaboration at this juncture is the difference between crypto assets understood as a *commodity* (*sil'ah*) and crypto assets understood as an *asset* (*māl*) in the classical fiqh sense. These two categories are not

[21] Keputusan Ijtima' Ulama Komisi Fatwa Se-Indonesia VII Tentang Hukum Cryptocurrency, 1 (2021), https://fatwamui.com/storage/540/HUKUM-CRYPTOCURRENCY.pdf.

[22] Dilla Fauziyah, *Muhammadiyah Kaji Ulang Hukum Investasi Kripto, Fatwa Haram Bisa Berubah*, February 28, 2026, https://coinvestasi.com/berita/muhammadiyah-kaji-ulang-hukum-kripto.

[23] Wahbah al-Zuhaili, *Ushul Fiqh Al-Islami* (Beirut: Dar al-Fikr, 1990).

[24] Zainuddīn Ibnu Nujaim, *Al-Baḥr al-Rāʾiq Syarḥ Kanz al-Daqāʾiq* (Kairo: Dār al-Kitāb al-Islāmī, t.t.).

[25] Jalāluddin al-Suyūṭi, *Al-Asybāh Wa al-Naẓāʾir Fī Qawāʿid Wa Furūʿ Fiqh al-Syāfiʿiyyah* (Beirut: Dār al-Kutub al-ʿIlmiyyah, 1990).

[26] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.

[27] Ali Khafif, *Aḥkām Al-Muʿāmalāt al-Syariʿiyyah* (Kairo: Dār al-Fikr al-Arabiī, 2008).

[28] Rozalinda Rozalinda, *Ekonomi Islam: Teori Dan Aplikasinya Pada Aktivitas Ekonomi* (Jakarta: RajaGrafindo Persada, 2014).

interchangeable, and conflating them risks undermining the coherence of the fatwa's argumentation. In Islamic commercial law, a *sil'ah* refers specifically to a tradable good or commodity that functions as the object of a sale contract (*'aqd al-bay'*), requiring attributes of clear identity, deliverability, and lawful use. The category is primarily transactional in nature, concerned with the mechanics of exchange. *Mal*, by contrast, is a broader ontological category denoting property or wealth anything that can be owned, stored, and utilized in a manner recognized by custom (*'urf*) and that carries economic value. It is therefore possible for something to constitute *mal* without meeting all the conditions required for it to function as *sil'ah*, particularly where issues of excessive uncertainty (*gharar*) or inability to physically deliver the object are concerned. Safari, Septiadi, Thania, and Saiin (2025) affirm this distinction in their study of crypto asset trading through the lens of *fiqh muamalah*, concluding that crypto assets may be categorized as *mal* when they fulfill specific conditions, even though speculative trading premised solely on price volatility remains prohibited.[29] Similarly, Wiwoho et al. (2024) observe that Islamic crypto assets are permissible as *sil'ah* only when they are backed by an underlying tangible asset and fulfill the standards for a lawful sale contract.[30]

Based on the definition of assets from various perspectives as explained above, Muhammadiyah determines that crypto assets meet the requirements as *Mal Mutaqawwam* because they have benefits (utility) for the community, can be stored digitally in electronic wallets, and have economic value that is accepted by the community (*'urf*).[31] These three things are cumulative requirements, which means that if one of the conditions is not met, for example, crypto assets do not have benefits that are felt by the public, or crypto assets are just speculative instruments, then crypto assets will be considered ineligible as *Mal Mutaqawwam*, and the status remains haram.[32] The significance of Muhammadiyah's 2026 Fatwa lies precisely in its adoption of the *māl mutaqawwam* framework as the primary basis for permissibility, rather than limiting its analysis to the *sil'ah* category. By doing so, the fatwa grounds the legal status of crypto assets at the level of property ontology, recognizing that utility, storability, and social recognition through *'urf* are sufficient to constitute legitimate wealth under Islamic law, while separately imposing transactional conditions to ensure that any trading mechanism remains free from prohibited schemes. This two-tiered analytical structure, distinguishing the ontological question of what crypto *is* from the transactional question of how it may lawfully be *exchanged*, constitutes the fatwa's most significant jurisprudential contribution.

In terms of determining the fatwa, there are two rules of fiqh that are used. The first rule is "*Al-Ashlu fī al-Mu'āmalāt al-ibāhah illā an yadulla dalīlun 'alā tahrīmihā*" (The original ruling in muamalah is permissible until there is evidence that prohibits it). This rule emphasizes that, in the case of muamalah, as long as there is no evidence indicating that it is haram, it is halal or mubah.[33] Based on this rule, crypto assets, which are newly emerging digital financial instruments, are allowed in principle as long as there is no evidence to the contrary or they do not contain elements that violate Sharia principles. The second rule is "*Al-Ashlu fil manafi'il ibahah wa fil madharit tahrim*" (The law of origin of everything that is beneficial is mubah (permissible), and the law of the origin of everything that is harmful is

---

[29] Safari et al., *Perdagangan Aset Kripto Dalam Hukum Islam: Studi Fikih Muamālah*.

[30] Wiwoho et al., *Islamic Crypto Assets and Regulatory Framework: Evidence from Indonesia and Global Approaches*.

[31] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.

[32] Ibnu Naufal, *Fatwa Tarjih Muhammadiyah: Transaksi Kripto Boleh, Tapi Haram Buat Bayar Dan Trading Futures*, March 6, 2026, https://mozaik.inilah.com/dakwah/fatwa-tarjih-muhammadiyah-transaksi-kripto-boleh-tapi-haram-buat-bayar-dan-trading-futures.

[33] Asep Zaenal Ausop and Elsa Silvia Nur Aulia, *Teknologi Cryptocurrency Bitcoin Untuk Investasi Dan Transaksi Bisnis Menurut Syariat Islam*, 17, no. 1 (2018): 77–92, https://doi.org/https://doi.org/10.5614/sostek.itbj.2018.17.1.8.

haram). This rule states that all things that are lawful are permissible, and that anything that causes danger is haram. The benefits referred to in this rule are, of course, also limited by Sharia principles that cannot be violated. Based on these two principles, the crypto assets included *Mal Mutaqawwam.* The law of origin of the transaction is that it is permissible until a postulate prohibiting it arises in the future.

The limitations of Sharia principles that must not be violated in crypto transactions, so that transactions are permissible under the Muhammadiyah Fatwa of 2026, relate to the requirements for the validity of the object and for the transaction mechanism to be free from prohibited schemes. The validity of this object is related to the utility and ecosystem of the project that houses it, which must be fully in accordance with Islamic law.[34] Crypto assets can be considered as legal objects under Islamic law, and must meet the requirements of not being used for prohibited or haram activities such as gambling, the pornography industry, and so on. Then crypto assets must have benefits that are allowed under Islamic law, not just for pure speculation or as a joke, so they become useless. Crypto assets should also not involve Ponzi schemes or pyramids, as these are scams.[35]

Regarding the mechanism of crypto asset transactions, the transaction must be free from schemes prohibited by Sharia. The transaction mechanisms prohibited by Sharia include futures trading, using interest-bearing debt facilities, market manipulation, empty selling transactions, and taking rewards from loans.[36] All the restrictions explained are essentially to avoid the four main prohibitions in muamalah, namely the prohibition of *riba* (additional in debt or in the form of agreed interest), the prohibition of *gharar* (excessive uncertainty in objects or prices), the prohibition of the practice of *maysir* (speculation that leads to gambling), and *dharar* (causing danger to the parties).

Table 1. Permissible Practices in Crypto Asset Transactions Based on Muhammadiyah Fatwa of 2026

No	Permissible Practices	Remarks
1.	**Long-term investment (*Holding*)**	The practice of trading crypto assets for long-term investment by holding them is permissible because it is productive, does not involve excessive speculation, and aligns with the concept of investment in Islam, which prioritizes reasonable value growth.[37]
2.	***Spot Trading***	*Spot trading* is trading assets directly or for cash.[38] This means that ownership transfers immediately at the time of the transaction. This kind of transaction includes *bai'al ajil* (cash buying and selling) transactions in which the delivery of the object is free from *gharar*. Currently, in Indonesia, the majority of

[34] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.

[35] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.

[36] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.

[37] Elif Pardiansyah, *Investasi Dalam Perspektif Ekonomi Islam: Pendekatan Teoritis Dan Empiris,* 8, no. 2 (October 2017): 337–73, https://doi.org/https://doi.org/10.21580/economica.2017.8.2.1920.

[38] Siti Nur Asiah and Harry Roestiono, *Analisa Transaksi Spot, Forwarddan Swap Sebagai AlatPengendalian Risiko,* 6, no. 3 (December 2018): 139–46, https://doi.org/https://doi.org/10.37641/jimkes.v6i3.295.

		crypto transactions are limited to trading as a commodity rather than a medium of exchange.[39]
3.	***Productive Staking***	Maintaining crypto assets by locking them on the blockchain network to obtain validation and profit-sharing is allowed, provided it is free from the practice *of usury*. Profit-sharing free *of usury* is obtained through real contributions to networks categorized as ijarah in fiqh.[40]
4.	***Airdrop***	The free distribution of crypto coins as a promotional medium is generally allowed, as fiqh permits grants or jua'alah (promotional wages), provided they are free of acts prohibited in sharia.[41]

Table 2. Prohibited Practices in Crypto Asset Transactions Based on Muhammaduyah Fatwa of 2026

No	Permissible Practices	Remarks
1.	***Futures Trading***	This transaction is prohibited because it requires buyers and sellers to make transactions at a predetermined price and time in the future. This kind of transaction in fiqh includes *bai'al-dayn bi al-dayn* (buying and selling debt with debt) or *bai' ma laysa 'indak* (selling something that is not in hand). This transaction is problematic according to Sharia because the object is not certain to exist at maturity.[42]
2.	***Margin Trading / Leverage***	This transaction is prohibited because it involves lending capital with interest, which is *usury*.[43]
3.	**Pump and Dump *Practice***	Artificially increasing the price of crypto assets by making massive purchases to raise prices is haram because it involves *tadlis* (fraud), *gharar*, and *dharar* for other parties.[44]
4.	***Short Selling***	This *short-selling transaction* is prohibited because it includes a transaction of selling goods that are not yet owned (*bai' ma laysa indahu*).[45]
5.	***Fixed-Interest Crypto Lending***	This transaction is prohibited because it borrows and borrows crypto assets with interest, which is usury.[46]

[39] Syahrul Sajidin, *Legalitas Penggunaan Cryptocurrency Sebagai Alat Pembayaran Di Indonesia*, 14, no. 2 (August 2021): 245–67, https://doi.org/https://doi.org/10.21776/ub.arenahukum.2021.01402.3.
[40] Safari et al., *Perdagangan Aset Kripto Dalam Hukum Islam: Studi Fikih Muamālah*.
[41] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.
[42] Teddy Kusuma, *Cryptocurrency Dalam Perdagangan Berjangka Komoditi Di Indonesia Perspektif Hukum Islam*, 16, no. 1 (2020): 109–26, https://doi.org/10.21111/tsaqafah.v16i1.3663.
[43] Jalil and Abdillah, *Hukum Cryptocurrency Sebagai Mata Uang Dan Sebagai Komoditas (Analisis Fatwa MUI Tentang Hukum Cryptocurrency)*.
[44] Dewi Indriyani Hamin, *Crypto Currensi Dan Pandangan Legalitas Menurut Islam: Sebuah Literature Review*, 3, no. 2 (September 2020): 127–39, https://doi.org/10.37479/jimb.v3i2.9430.
[45] Arzam Arzam et al., *Legalitas Cryptocurrency: Tinjauan Terhadap Fatwa-Fatwa Institusi Dan Personal*, 5, no. 2 (July 2023): 135–48, https://doi.org/https://doi.org/10.55352/ekis.v5i2.612.
[46] Hidayat, *Sharia and State's Intervention: Uncertainty Cryptocurrency in Indonesia*.

6.	**Crypto Assets in the illegal ecosystem**	The haram ecosystem here means crypto assets that revolve around things that are prohibited by sharia such as gambling, pornography, and others.[47]

Crypto as a Means of Payment from the Perspective of the Muhammadiyah Fatwa of 2026

In addition to addressing crypto assets as commodities, the 2026 Muhammadiyah Fatwa also expressly regulates crypto as a means of payment. This fatwa states that crypto cannot be used as legal tender because it cannot meet the requirements of a currency (*nuqud*).[48] This aligns with the MUI Fatwa of 2021, as explained in the previous section. There are several reasons why crypto is not considered a currency, as follows:

a. The price of crypto is very high, so that if it is used as a means of payment, it will cause dharar for the user. Crypto assets are volatile, so they can change drastically in a short time. This is in contrast to the essential function of currency as a standard of value (*mi'yar al-qimah*) and as a store of value (*khazinah al-thaman*).[49] This drastic change in crypto prices can also lead to transaction instability and suddenly erode purchasing power, potentially causing mass financial losses. This is contrary to the rule *of la dharara wa dhirara* (not to harm oneself and others).[50]
b. Supply Constraints (*Scarcity*). Algorithmic supply limitations, viewed from an investment perspective, are advantageous, but when used as a means of payment, they inhibit economic rotation.[51]
c. In the perspective of Islamic law, the state is given the authority to establish financial instruments with the aim of achieving the public benefit (*maslahah ammah*). Under Law Number 7 of 2011 concerning Currency, the Rupiah is the only legal tender. Therefore, using crypto as a means of payment is unlawful.[52] This is also supported by a 2021 Fatwa issued by the MUI.[53]

Crypto Assets from the Perspective of OJK Regulation Number 27 of 2024

The enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law) marks the latest developments in Indonesia regarding crypto assets. Under Article 312, paragraph (1), of the P2SK Law, the regulator and supervisor of crypto assets is the OJK, whereas previously this authority was held by Bappebti. During this transition period, the P2SK Law mandates that the OJK immediately follow up on this transfer of authority, no later than 24 months after the P2SK Law was passed. From a positive legal perspective in Indonesia, there are several phases of policy development that have been imposed on crypto. This phase began with Bank Indonesia's ban on crypto as a means of payment, continued with the recognition of crypto

---

[47] Habibi, Izza, and Thalita, *Transaksi Pembayaran Melalui Cryptocurrency Dalam Perspektif Fatwa Majelis Ulama Indonesia (MUI) Dan Nahdlatul Ulama (NU)*.
[48] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.
[49] Khairunnisa Harahap, Tuti Anggraini, and Asmuni Asmuni, *Cryptocurrency Dalam Perspektif Syariah: Sebagai Mata Uang Atau Aset Komoditas*, 11, no. 1 (March 2022): 43–56, https://doi.org/10.24114/niaga.v11i1.32355.
[50] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.
[51] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.
[52] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.
[53] Habibi, Izza, and Thalita, *Transaksi Pembayaran Melalui Cryptocurrency Dalam Perspektif Fatwa Majelis Ulama Indonesia (MUI) Dan Nahdlatul Ulama (NU)*.

assets as commodities under Bappebti supervision, and culminated in their classification as digital financial instruments under OJK supervision.[54]

From a sociological perspective, the transfer of authority to supervise crypto assets from Bappebti to the OJK is the state's follow-up to growing public demand for digital assets, especially digital financial instruments. The development of these needs encourages people not only to rely on conventional financial instruments but also to consider other investment options, such as digital assets. The accommodation of community needs in the P2SK Law is a step the state has taken to address ongoing needs that continue to grow due to technological developments and the digital economy. From a philosophical perspective, this transfer of authority illustrates *a shift in the regulatory paradigm. This means that there is a shift in the approach used, which was previously reactive, commodity-based, to a supervisory approach based on the principle of prudence and* a stable financial system. This aligns with the OJK's responsibilities, which include ensuring consumer integrity and protection.[55]

One year after the enactment of the P2SK Law, the implementing regulations were issued as Government Regulation Number 49 of 2023, which came into effect on January 10, 2025. The first step taken by the OJK in this transition period of authority is to divide its strategic steps into three phases: the Soft landing, the strengthening phase, and the development phase.[56] One of the most significant legal implications of this transition is the change in the status of crypto assets from a commodity under the supervision of Bappebti to a digital financial instrument or asset under the supervision of the OJK. This underscores the need for more comprehensive regulations across various areas, especially consumer protection, governance, and risk management.[57]

The follow-up carried out by the OJK as an institution that regulates and supervises the implementation of crypto assets in Indonesia as mandated by the P2SK Law is to issue OJK Regulation Number 27 of 2024 concerning the Implementation of Digital Financial Asset Trade Including Crypto Assets (POJK 27/2024) and OJK Circular Letter Number 20/SEOJK.07/2024 concerning the Implementation of Digital Financial Asset Trading Including Crypto Assets (OJK Circular Letter No. 20/2024). The rules contained in POJK 27/2024 focus on ensuring the orderliness, fairness, transparency and efficiency of the implementation of crypto asset transactions as digital financial instruments, managing risk management, maintaining market integrity, ensuring the security of information and cyber systems, preventing crypto assets from becoming a means of money laundering, and providing protection for consumers who make transactions on this digital financial instrument. This regulation was then strengthened by OJK Circular Letter No. 20/2024, which plays a role in providing technical guidance for the implementation of POJK 27/2024, so as to strengthen the administrative framework needed in an effort to provide certainty for the smooth transition from a supervisory system that was initially based on commodities

---

[54] Miftah Waratmaja and Maimunah Rusydah Istiqomah, *Peralihan Kewenangan Regulasi Aset Kripto Di Indonesia Dari Bappebti Kepada Otoritas Jasa Keuangan Dan Bank Indonesia*, 6, no. 2 (February 2026): 259–70, https://doi.org/10.37304/parislangkis.v6i2.24700.

[55] Viona Wijaya, *Perubahan Paradigma Penataan Regulasi Di Indonesia*, 10, no. 2 (August 2021): 167–86, https://doi.org/10.33331/rechtsvinding.v10i2.712.

[56] Otoritas Jasa Keuangan, *Siaran Pers: OJK Terbitkan Aturan Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Aset Kripto*.

[57] Beni Darmawan Hidayat and Muhamad Hasan Sebyar, *Implikasi Hukum Perpindahan Pengawasan Aset Kripto Dari Bappebti Ke OJK Terhadap Pelaku Industri Dan Investor*, 2, no. 4 (December 2024): 887–99, https://doi.org/10.51903/hakim.v2i4.2206.

to financial instruments.[58] OJK Circular Letter No. 20/2024 regulates the procedures for crypto asset trading notifications, periodic evaluations conducted by the Exchange, incidental and periodic reporting, and business plans for digital asset trading operators.[59]

POJK 27/2024 regulates the institutional obligations of digital financial instrument operators, including crypto asset traders, to obtain official permits from the OJK. The services provided by these organizers will then be directly supervised by the OJK. In providing services and asset management, POJK 27/2024 imposes strict requirements, particularly regarding the listing of tradable crypto assets. The organizer, in carrying out its services, must use Distributed Ledger Technology (Blockchain), which has clear and measurable benefits, with transactions transparent, and must meet the criteria for methodological assessment by the exchange.[60] Furthermore, from a consumer protection perspective, POJK 27/2024 requires crypto digital financial instrument operators to provide a clear channel and mechanism for consumer complaints. Organizers are required to provide transparent information to consumers regarding investment risks, protect all personal data, and prohibit market manipulation and Insider Trading in every transaction.[61] Currently, based on POJK 27/2024, if there is a dispute between consumers and operators, it can be resolved through internal channels provided by the company, or through the Alternative Dispute Resolution Institution in the Financial Services Sector (LAPS-SJK), or through litigation.[62]

Crypto as a Means of Payment in Indonesia's Positive Legal Perspective

In line with the MUI Fatwa of 2021 and the Fatwa of Muhammadiyah of 2026 which prohibits crypto assets from being used as a means of payment in Indonesia, the fatwa is a form of strengthening the juridical basis that applies in Indonesia related to legal means of payment. The foundation in question is Law Number 7 of 2011 concerning Currency (Law 7/2011). Article 2 of Law 7/2011 stipulates that the legal and recognized currency in the territory of the Unitary State of the Republic of Indonesia is the Rupiah.

Bank Indonesia as the central bank also gives an idea that crypto is prohibited from being used as a means of payment. This is based on Bank Indonesia Regulation No. 8/40/PBI/2016 concerning the Implementation of Payment Transaction Processing issued on November 7, 2016 (PBI 8/2016). In PBI 8/2016, there is no specific prohibition on the use of crypto as a means of payment, but only in the form of an affirmation that the payment system in Indonesia must use Rupiah.[63] Then on November 29, 2017, Bank Indonesia only explicitly prohibited the processing of payment transactions using *Virtual Currency* through

---

58 Cindy Aulia Norman, *Transformasi Hukum Aset Kripto Di Indonesia: Analisis Komparatif Dengan Malaysia Mengenai Pergeseran Dari Komoditas Ke Instrumen Keuangan*, 13, no. 1 (July 2025): 100–113, https://doi.org/10.56895/plr.v13i1.2214.

59 Surat Edaran Otoritas Jasa Keuangan Republik Indonesia Tentang Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Kripto, Pub. L. No. 20/SEOJK.07/2024 (2024), https://www.ojk.go.id/id/regulasi/Documents/Pages/SEOJK-20-SEOJK07-2024-Penyelenggaraan-Perdagangan-Aset-Keuangan-Digital-Termasuk-Aset-Kripto/SEOJK%2020-SEOJK07-2024%20Penyelenggaraan%20Perdagangan%20Aset%20Keuangan%20Digital%20Termasuk%20Aset%20Kripto.pdf.

60 Otoritas Jasa Keuangan, *FAQ POJK 27/2024 Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Aset Kripto*, n.d., accessed March 12, 2026, https://www.ojk.go.id/id/regulasi/Documents/Pages/POJK-27-2024-AKD-AK/FAQ%20POJK%2027%20Tahun%202024%20Penyelenggaraan%20Perdagangan%20Aset%20Keuangan%20Digital%20Termasuk%20Aset%20Kripto%20AKD%20AK.pdf.

61 Lucky Bil Barkah and Asep Hakim Zakiran, "Perlindungan Hukum Terhadap Investor Aset Digital Kripto Ditinjau Dari Peraturan Bappebti Nomor 5 Tahun 2019 Tentang Ketentuan Teknis Penyelenggaraan Pasar Fisik Aset Kripto Di Bursa Berjangka," 3, no. 1 (January 2023): 469–74, https://doi.org/10.29313/bcsls.v3i1.5015.

62 Carissa Maharani, *Kepastian Hukum Aset Kripto Konsumen Pada Perusahaan Yang Ditolak Izin Perdagangannya Oleh Otoritas Jasa Keuangan*, 7, no. 3 (November 2025): 1–22, https://doi.org/10.37893/krisnalaw.v7i3.1252.

63 I.W. Sahamad, Z. Asikin, and E.B. Sili, "The Transition of Authority for Crypto Asset Regulation in Indonesia...", 263.

Bank Indonesia Regulation No. 19/12/PBI/2017 concerning the Implementation of Financial Technology. Bank Indonesia has repeatedly emphasized that crypto is not a legal tender and is not guaranteed by the government.[64] In a Press Release on 13 January 2018, Bank Indonesia reiterated that the prohibition of the use of *Bitcoin* and *Virtual Currency* as a means of payment in Indonesia.[65]

Comparative Analysis in the National Legal Framework Convergence of Muhammadiyah Fatwa in 2026 with POJK 27/2024

In the Indonesian context, the legal products of fatwa and positive laws that apply are sourced from different legal systems, both of which can still be harmoniously applied in parallel, adapting and complementing each other.[66] Although the Muhammadiyah Fatwa of 2026 and positive laws in Indonesia, including POJK 27/2024 in the national legal framework, are two legal products that come from different sources, their binding powers are different, and the enforcement mechanisms are different, but the two things have a convergence or common point in terms of regulation of crypto assets. This indicates that the Muhammadiyah Fatwa of 2026 and POJK 27/2024 have the same goal in protecting the interests of the community. The convergence in question can be explained as follows:

1. Similarities in the prohibition of the use of crypto as a means of payment. The prohibition of crypto being used as a means of payment is the most basic similarity between the Muhammadiyah Fatwa of 2026 and the positive law in Indonesia related to crypto even though there are fundamental differences in reasons. The Muhammadiyah Fatwa of 2026 prohibits the use of crypto as a means of payment due to excessive volatility that causes *dharar* (danger) and does not meet the criteria as a currency in Islamic law. Meanwhile, Indonesia's positive law prohibits crypto as a means of payment because it is to maintain the sovereignty of the Rupiah currency. The prohibition of the use of crypto as a means of payment is also found in the 2021 MUI Fatwa which regulates *Cryptocurrencies*.[67]
2. Equality in the prohibition of market manipulation. The Muhammadiyah Fatwa of 2026 prohibits *pump and dump* because it is an act of *tadlis* and *gharar, so it is contrary to Sharia* principles. Meanwhile, POJK 27/2024 prohibits market manipulation and threatens administrative and criminal sanctions for violators. Although for different reasons, these two rules serve the same purpose: protecting the integrity of the market and consumers from unfair practices.[68]
3. Similarities in terms of viewing crypto as an asset that has economic value. The Muhammadiyah Fatwa of 2026 and positive law in Indonesia clearly state that crypto assets have economic value and can be used by the public, both as investments and for legal trade. The Muhammadiyah Fatwa of 2026 explains that

---

[64] Widi Nugrahaningsih and Novemy Triyandari Nugroho, *Analisis Yuridis Pemanfaatan Aset Kripto Untuk Kepentingan Investasi Dan Transaksi Di Indonesia*, 1, no. 2 (May 2024): 104–15, https://doi.org/10.62383/sosial.v1i2.232.

[65] Agusman Agusman, "Bank Indonesia Memperingatkan Kepada Seluruh Pihak Agar Tidak Menjual, Membeli Atau Memperdagangkan Virtual Currency," Website Resmi Lembaga, *Siara Pers*, January 13, 2018, https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_200418.aspx.

[66] Ashfiya Nur Atqiya et al., *Analisis Komparatif Antara Hukum Nasional Dan Hukum Islam*, 1, no. 4 (November 2024): 172–82, https://doi.org/10.62383/presidensial.v1i4.297.

[67] Akbar and Huda, *Haramnya Penggunaan Cryptocurrency (Bitcoin) Sebagai Mata Uang Atau Alat Tukar Di Indonesia Berdasarkan Fatwa MUI*.

[68] Maria Arbina Tambun and M. Ilham Putuhena, *Tata Kelola Pembentukan Regulasi Terkait Perdagangan Mata Uang Kripto (Cryptocurrency) Sebagai Aset Kripto*, 1, no. 1 (February 2022): 33–57, https://doi.org/10.32734/mah.v1i1.8314.

crypto assets qualify as *mutaqawwam malls,* and POJK 27/2024 includes crypto as a digital financial asset.

4. Equality in prioritizing consumer protection. Muhammadiyah Fatwa of 2026, in an effort to provide protection to consumers, takes the perspective of *Do Your Own Research* (DYOR). This means that every Muslim is required to have sufficient literacy before participating in crypto transactions, by conducting independent research on crypto assets to avoid the risk of volatility. The Muhammadiyah Fatwa of 2026 also emphasizes that every Muslim must transact on exchanges or crypto asset traders that are officially registered and supervised by the OJK.[69] Meanwhile, OJK emphasizes the obligation of organizers to actively improve consumer literacy through educational programs.[70]

Critical Points for Crypto Asset Regulation in Indonesia

Based on the comparative study conducted, in addition to the convergence described above, there is a critical point in the regulation of crypto assets in Indonesia: a legal gap in positive law that creates legal uncertainty affecting consumers, especially Muslim consumers. The critical points that cause the *legal gap* are as follows:

1. There is no grouping of transactions in accordance with Sharia principles with transactions that are contrary to Sharia principles, such as *futures trading* transactions and *margin trading/leverage*. This is the *legal gap* that has the widest and most critical impact. The Muhammadiyah Fatwa of 2026 strictly prohibits practicing *futures trading* and *margin trading/leverage* because it is included in the acts of *riba* and *bay' al-dayn bi al-dayn*. However, POJK 27/2024 has not regulated the grouping or classification of transactions that do not comply with Sharia principles. This results in all transactions provided by the organizers still mixing those that are in accordance with Sharia principles with those that are not. In this way, Muslim consumers in Indonesia are faced with a choice between compliance with sharia principles or formal legality that applies.[71] POJK 27/2024 still leaves a legal gap in the regulation of certain transactions.[72]
2. There are no arrangements for *staking* and *airdrops yet.* The Muhammadiyah Fatwa of 2026 explains the permissibility of *staking* and *airdrops*. However, POJK 27/2024 and its derivative regulations have not yet regulated this. This has an impact on legal uncertainty over the status of *staking* returns from a taxation and consumer protection perspective.[73]
3. Different Crypto Categorizations. Before crypto supervision in Indonesia was transferred to the OJK, and was still supervised by Bappebti, Bappebti categorized crypto as a commodity. Then, when crypto supervision authority was transferred to the OJK, the OJK categorized crypto as digital financial assets. Meanwhile, the Muhammadiyah Fatwa of 2026 categorizes it as *a mutaqawwam mall.* These differences in categories have their own legal consequences, especially in the aspects

[69] Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital.

[70] Jerry Peryanto, Diana Ria W. Napitupulu, and Paltiada Saragi, *Perlindungan Hukum Bagi Pengguna Cryptocurrency Menurut UU No. 4 Tahun 2023 Tentang P2SK*, 8, no. 5 (May 2025): 2432–2446, https://doi.org/10.56338/jks.v8i5.7576.

[71] Kusuma, *Cryptocurrency Dalam Perdagangan Berjangka Komoditi Di Indonesia Perspektif Hukum Islam*.

[72] Nugrahaningsih and Nugroho, *Analisis Yuridis Pemanfaatan Aset Kripto Untuk Kepentingan Investasi Dan Transaksi Di Indonesia*.

[73] Hidayat and Sebyar, *Implikasi Hukum Perpindahan Pengawasan Aset Kripto Dari Bappebti Ke OJK Terhadap Pelaku Industri Dan Investor*.

of taxation, dispute resolution and consumer protection. This could create a significant legal vacuum in crypto consumer protection.[74]

Harmonization of Crypto Regulation in the National Legal Framework

Based on the comparative analysis previously carried out, it can serve as a reference for efforts to harmonize crypto regulation within Indonesia's national legal framework. Efforts to harmonize Fatwa with positive law in Indonesia are not merely at the level of ideas. Furthermore, this harmonization is based on a clear constitutional foundation according to Article 29, paragraph (1) of the 1945 Constitution, which affirms that Indonesia is a country based on the One Godhead. This article affirms the Indonesian constitution's recognition that religious law, including Islamic law, is part of the national legal order and can serve as one of its sources of law.[75]

When viewed from the perspective of legal sociology, the fatwa of religious organizations, including Muhammadiyah, is a Living Law, which is a law that lives and is obeyed by certain communities outside the formal legal system of the state. Adoption *Living Law* has long been practiced in Indonesia, especially in the aspect of Sharia economics, through fatwas issued by religious organizations. Indonesia's latest Criminal Code also clearly recognizes the existence of *Living Law* as one of the legitimate sources of criminal law, although its application requires a deeper dig.[76] So that, in this discussion, the Muhammadiyah Fatwa of 2026 can serve as a source of material law for positive law in Indonesia regarding crypto assets.

A form of harmonization of crypto asset regulation within the national legal framework is the development of a Sharia-compliant crypto regulatory framework by the OJK. This kind of thing has been successfully done, namely, the model applied in the Islamic banking industry (Law No. 21 of 2008 concerning Islamic Banking), Islamic capital markets, Islamic insurance, and other Islamic financial instruments. The development of this Sharia crypto regulatory framework will provide legal certainty while providing clearer protection for the majority of Muslim investors in Indonesia.[77]

In terms of OJK regulations, harmonization of crypto asset regulations can also be carried out by deriving derivative rules from POJK 27/2024, which explicitly separates crypto asset transactions that do not meet sharia principles from those that do, in line with the Muhammadiyah Fatwa of 2026. This will also provide legal certainty and protection for Muslim consumers in Indonesia. In the end, harmonization between the fatwas issued by religious organizations, including Muhammadiyah, and positive law in Indonesia is inevitable, as both legal systems share the goal of realizing justice, certainty, and legal benefits for all Indonesian people.[78]

An Operational Normative Harmonization Model: Integrating the Muhammadiyah Fatwa of 2026 with POJK 27/2024 within the National Legal System

This study proposes an operational normative harmonization model constructed upon three principal pillars. The First Pillar is the formal establishment of a "Sharia-

---

[74] Peryanto, Napitupulu, and Saragi, *Perlindungan Hukum Bagi Pengguna Cryptocurrency Menurut UU No. 4 Tahun 2023 Tentang P2SK*.

[75] Mardani Mardani, *Hukum Ekonomi Syariah Di Indonesia* (Bandung: PT Refika Aditama, 2011).

[76] Budi Iman Santoso, Ivans Januardy, and Rizki Setyobowo Sangalang, *Kontroversi Living Law Dalam KUHP 2023: Antara Kepastian Hukum Dan Keadilan Substantif*, 8, no. 2 (December 2025): 1–16, https://doi.org/10.30737/dhm.v8i2.7246.

[77] Misbahul Huda and Poernomo A. Soelistyo, *Analisis Hukum Islam Dan Hukum Positif Di Indonesia Terhadap Investasi Cryptocurrency*, 1, no. 1 (2025): 42–54, https://doi.org/10.61111/jiebsf.v1i1.794.

[78] Atqiya et al., *Analisis Komparatif Antara Hukum Nasional Dan Hukum Islam*.

compliant crypto transactions" classification (transaksi kripto berbasis syariah) within the provisions of POJK 27/2024 or its derivative regulations. This classification draws substantively from the transactional prohibitions affirmed by the Muhammadiyah Fatwa of 2026, namely futures trading, margin trading/leverage, interest-bearing debt facilities (riba), market manipulation, empty selling, and Ponzi-structured schemes, and translates them into technically defined instrument categories that licensed physical crypto asset traders are required to separately disclose or segregate from Sharia-compliant product offerings. This classification approach aligns with the legal reform demands identified by Handayani, Masri, Rahayu, and Pamungkas (2025), whose study of the legal framework for crypto asset trading under POJK 27/2024 identifies structural weaknesses including the ambiguous legal standing of individual consumers and the absence of mandatory risk mitigation obligations binding upon traders, resulting in inadequate security guarantees for consumer crypto assets.[79] The explicit introduction of a Sharia-based transaction classification would directly address this consumer protection gap for Muslim investors.

The Second Pillar is the institutionalization of a periodic coordination mechanism between the OJK and the Tarjih and Tajdid Council of the Muhammadiyah Central Board or more broadly with the DSN-MUI to review and update the classification as new crypto instruments and transaction mechanisms emerge. A comparable institutional coordination model has already proven effective within Indonesia's Islamic banking ecosystem through the Islamic Banking Committee mechanism, which translates DSN-MUI fatwas into Bank Indonesia regulations, as referenced in Law Number 21 of 2008 on Islamic Banking. This institutional precedent demonstrates that the integration of Shariah norms into positive regulations is not merely a theoretical aspiration but a practice with an established institutional track record in Indonesia. A functional Islamic crypto regulatory framework necessarily includes Shariah supervisory boards vested with ongoing authority to evaluate new digital financial instruments, rather than relying solely on ex post fatwa issuance.[80]

The Third Pillar is the integration of Sharia-compliance disclosure obligations into the consumer protection provisions of POJK 27/2024. This obligation requires licensed physical crypto asset traders to inform consumers, prior to any transaction, whether a given instrument or transaction type has been classified as Sharia-compliant, non-compliant, or pending evaluation. This mechanism operationalizes the Do Your Own Research (DYOR) principle recommended by the Muhammadiyah Fatwa of 2026 within a binding regulatory structure, thereby transforming an ethical recommendation into an enforceable disclosure standard.

This three-pillar model constitutes a concrete pathway through which the normative convergence between the Muhammadiyah Fatwa of 2026 and POJK 27/2024 can be institutionalized within the national legal framework, while simultaneously positioning Indonesia as a reference model for the harmonization of positive law and Shariah norms at the global level in the governance of crypto assets.

Conclusion

Muhammadiyah Fatwa of 2026 represents a significant jurisprudential development in Indonesian Islamic law, reversing the absolute prohibition established in 2022 by reconceptualizing crypto assets through the *māl mutaqawwam* framework. Under this framework, crypto assets are permissible as property when they cumulatively fulfill the requirements of utility, digital storability, and social recognition through *'urf*. Crypto assets remain prohibited as a means of payment on grounds of excessive volatility, supply constraints, and incompatibility with the state's monetary sovereignty as affirmed by Law

[79] Otih Handayani et al., *Legal Framework For Crypto Asset Trading As An Effort To Protect Consumers In Indonesia*, 24, no. 2 (2025): 8252–73, https://doi.org/doi.org/10.31941/pj.v24i2.7134.

[80] Wiwoho et al., *Islamic Crypto Assets and Regulatory Framework: Evidence from Indonesia and Global Approaches*.

Number 7 of 2011. Transactionally, the fatwa permits spot trading, long-term holding, productive staking, and airdrops, while strictly prohibiting futures trading, margin trading, short selling, pump-and-dump practices, and fixed-interest crypto lending. POJK 27/2024 marks a paradigm shift in Indonesia's crypto regulatory framework, reclassifying crypto assets from commodities under Bappebti to digital financial assets under OJK supervision. The regulation establishes binding obligations in governance, market integrity, consumer protection, and anti-money laundering, though it contains critical gaps: the absence of a Sharia-based transaction classification, no regulation of staking and airdrops, and unresolved categorization inconsistencies that generate legal uncertainty for Muslim consumers.

The comparative analysis identifies four substantive points of convergence between the two instruments, prohibition of crypto as a payment instrument, prohibition of market manipulation, recognition of crypto's economic value, and prioritization of consumer protection, alongside three critical legal gaps. To address these gaps, this study proposes a three-pillar operational harmonization model: formal establishment of a Sharia-compliant crypto transaction classification within POJK 27/2024, institutionalization of periodic OJK–Muhammadiyah/DSN-MUI coordination, and mandatory Sharia-compliance disclosure obligations for licensed crypto traders. This model offers a concrete institutional pathway for integrating Islamic normative standards into Indonesia's positive legal framework for crypto asset governance.

Acknowledgments

In this research, the author would like to thank all parties, especially the sources who provided information so that researchers could complete this research well. and researchers really position themselves as researchers and do not have any interests or relationships.

Bibliography

Agusman, Agusman. "Bank Indonesia Memperingatkan Kepada Seluruh Pihak Agar Tidak Menjual, Membeli Atau Memperdagangkan Virtual Currency." Website Resmi Lembaga. *Siara Pers*, January 13, 2018. https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_200418.aspx.

Akbar, Taufik, and Nurul Huda. *Haramnya Penggunaan Cryptocurrency (Bitcoin) Sebagai Mata Uang Atau Alat Tukar Di Indonesia Berdasarkan Fatwa MUI*. 5, no. 2 (September 2022): 747–56. https://doi.org/10.37479/jimb.v5i2.16547.

Apriliani, Candrika Arivia, Achmad Irwan Hamzani, and Muhamad Wildan. *Legalitas Transaksi Aset Kripto Menurut Perspektif Hukum Islam*. 3, no. 1 (March 2023): 113–24. https://doi.org/10.36908/jimpa.v3i1.161.

Arzam, Arzam, Muhammad Fauzi, Mursal Mursal, and Abdul Muid. *Legalitas Cryptocurrency: Tinjauan Terhadap Fatwa-Fatwa Institusi Dan Personal*. 5, no. 2 (July 2023): 135–48. https://doi.org/https://doi.org/10.55352/ekis.v5i2.612.

Asiah, Siti Nur, and Harry Roestiono. *Analisa Transaksi Spot, Forwarddan Swap Sebagai AlatPengendalian Risiko*. 6, no. 3 (December 2018): 139–46. https://doi.org/https://doi.org/10.37641/jimkes.v6i3.295.

Atqiya, Ashfiya Nur, Ahmad Muhamad Musta'in Nasoha, Aulia Nafiul Khoiriyah, Affan Tafta Naufalianto, and Furqon Abdul Hakim. *Analisis Komparatif Antara Hukum Nasional Dan Hukum Islam*. 1, no. 4 (November 2024): 172–82. https://doi.org/10.62383/presidensial.v1i4.297.

Ausop, Asep Zaenal, and Elsa Silvia Nur Aulia. *Teknologi Cryptocurrency Bitcoin Untuk Investasi Dan Transaksi Bisnis Menurut Syariat Islam*. 17, no. 1 (2018): 77–92. https://doi.org/https://doi.org/10.5614/sostek.itbj.2018.17.1.8.

Barkah, Lucky Bil, and Asep Hakim Zakiran. "Perlindungan Hukum Terhadap Investor Aset Digital Kripto Ditinjau Dari Peraturan Bappebti Nomor 5 Tahun 2019 Tentang Ketentuan Teknis Penyelenggaraan Pasar Fisik Aset Kripto Di Bursa Berjangka." 3, no. 1 (January 2023): 469–74. https://doi.org/10.29313/bcsls.v3i1.5015.

Fatwa Majelis Tarjih Dan Tajdid Pimpinan Pusat Muhammadiyah Tentang Kripto Sebagai Aset Keuangan Digital, 1 (2026). https://drive.google.com/file/d/1IyArjZJnj9y2NX4Uy37noF8nrtSlDgBh/view.

Fauziyah, Dilla. *Muhammadiyah Kaji Ulang Hukum Investasi Kripto, Fatwa Haram Bisa Berubah*. February 28, 2026. https://coinvestasi.com/berita/muhammadiyah-kaji-ulang-hukum-kripto.

Habibi, Muhammad Wildan, Luthfiah Nurul Izza, and Rahma Thalita. *Transaksi Pembayaran Melalui Cryptocurrency Dalam Perspektif Fatwa Majelis Ulama Indonesia (MUI) Dan Nahdlatul Ulama (NU)*. 3, no. 1 (November 2023): 45–67. https://doi.org/10.15642/komparatif.v3i1.1928.

Hamin, Dewi Indriyani. *Crypto Currensi Dan Pandangan Legalitas Menurut Islam: Sebuah Literature Review*. 3, no. 2 (September 2020): 127–39. https://doi.org/10.37479/jimb.v3i2.9430.

Handayani, Otih, Esther Masri, Panti Rahayu, Achmad J. Pamungkas, and Muhammad Azam. *Legal Framework For Crypto Asset Trading As An Effort To Protect Consumers In Indonesia*. 24, no. 2 (2025): 8252–73. https://doi.org/doi.org/10.31941/pj.v24i2.7134.

Harahap, Khairunnisa, Tuti Anggraini, and Asmuni Asmuni. *Cryptocurrency Dalam Perspektif Syariah: Sebagai Mata Uang Atau Aset Komoditas*. 11, no. 1 (March 2022): 43–56. https://doi.org/10.24114/niaga.v11i1.32355.

Hidayat, Asep Syarifuddin. *Sharia and State's Intervention: Uncertainty Cryptocurrency in Indonesia*. 23, no. 1 (June 2023): 213–34. https://doi.org/10.15408/ajis.v23i1.31876.

Hidayat, Beni Darmawan, and Muhamad Hasan Sebyar. *Implikasi Hukum Perpindahan Pengawasan Aset Kripto Dari Bappebti Ke OJK Terhadap Pelaku Industri Dan Investor*. 2, no. 4 (December 2024): 887–99. https://doi.org/10.51903/hakim.v2i4.2206.

Huda, Misbahul, and Poernomo A. Soelistyo. *Analisis Hukum Islam Dan Hukum Positif Di Indonesia Terhadap Investasi Cryptocurrency*. 1, no. 1 (2025): 42–54. https://doi.org/10.61111/jiebsf.v1i1.794.

Huda, Nurul, and Restu Hambali. *Risiko Dan Tingkat Keuntungan Investasi Cryptocurrency*. 17, no. 1 (2020): 72–84. https://doi.org/10.29313/performa.v17i1.7236.

Ibrahim, Johnny. *Teori Dan Metodologi Penelitian Hukum Normatif*. Malang: Bayumedia Publishing, 2007.

Ilham. "Pandangan Majelis Tarjih Terkait Mata Uang Kripto." Website Resmi Lembaga. *Kabar Persyarikatan*, January 18, 2022. https://muhammadiyah.or.id/2022/01/pandangan-majelis-tarjih-terkait-mata-uang-kripto/.

Jalil, Abdul, and Hilmi Abdillah. *Hukum Cryptocurrency Sebagai Mata Uang Dan Sebagai Komoditas (Analisis Fatwa MUI Tentang Hukum Cryptocurrency)*. 9, no. 3 (November 2023): 4245–55. https://doi.org/10.29040/jiei.v9i3.10269.

Keputusan Ijtima' Ulama Komisi Fatwa Se-Indonesia VII Tentang Hukum Cryptocurrency, 1 (2021). https://fatwamui.com/storage/540/HUKUM-CRYPTOCURRENCY.pdf.

Khafif, Ali. *Aḥkām Al-Mu'āmalāt al-Syari'iyyah*. Kairo: Dār al-Fikr al-Arabiī, 2008.

Kusuma, Teddy. *Cryptocurrency Dalam Perdagangan Berjangka Komoditi Di Indonesia Perspektif Hukum Islam*. 16, no. 1 (2020): 109–26. https://doi.org/10.21111/tsaqafah.v16i1.3663.

Maharani, Carissa. *Kepastian Hukum Aset Kripto Konsumen Pada Perusahaan Yang Ditolak Izin Perdagangannya Oleh Otoritas Jasa Keuangan*. 7, no. 3 (November 2025): 1–22. https://doi.org/10.37893/krisnalaw.v7i3.1252.

Mardani, Mardani. *Hukum Ekonomi Syariah Di Indonesia*. Bandung: PT Refika Aditama, 2011.

Marzuki, Peter Mahmud. *Penelitian Hukum, Edisi Revisi*. Jakarta: Prenada Media, 2017.

Naufal, Ibnu. *Fatwa Tarjih Muhammadiyah: Transaksi Kripto Boleh, Tapi Haram Buat Bayar Dan Trading Futures*. March 6, 2026. https://mozaik.inilah.com/dakwah/fatwa-tarjih-muhammadiyah-transaksi-kripto-boleh-tapi-haram-buat-bayar-dan-trading-futures.

ND, Mukti Fajar, and Yulianto Achmad. *Dualisme Penelitian Hukum Normatif Dan Empiris*. Yogyakarta: Pustaka Pelajar, 2010.

Norman, Cindy Aulia. *Transformasi Hukum Aset Kripto Di Indonesia: Analisis Komparatif Dengan Malaysia Mengenai Pergeseran Dari Komoditas Ke Instrumen Keuangan*. 13, no. 1 (July 2025): 100–113. https://doi.org/10.56895/plr.v13i1.2214.

Nugrahaningsih, Widi, and Novemy Triyandari Nugroho. *Analisis Yuridis Pemanfaatan Aset Kripto Untuk Kepentingan Investasi Dan Transaksi Di Indonesia*. 1, no. 2 (May 2024): 104–15. https://doi.org/10.62383/sosial.v1i2.232.

Nujaim, Zainuddīn Ibnu. *Al-Baḥr al-Rāʾiq Syarḥ Kanz al-Daqāʾiq*. Kairo: Dār al-Kitāb al-Islāmī, t.t.

Otoritas Jasa Keuangan. *FAQ POJK 27/2024 Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Aset Kripto*. n.d. Accessed March 12, 2026. https://www.ojk.go.id/id/regulasi/Documents/Pages/POJK-27-2024-AKD-AK/FAQ%20POJK%2027%20Tahun%202024%20Penyelenggaraan%20Perdagangan%20Aset%20Keuangan%20Digital%20Termasuk%20Aset%20Kripto%20AKD%20AK.pdf.

———. *Perizinan ITSK, Aset Keuangan Digital, Dan Aset Kripto*. Website Resmi Lembaga. n.d. Accessed March 5, 2026. https://ojk.go.id/id/fungsi-utama/itsk/perizinan-itsk-aset-keuangan-digital-aset-kripto/default.aspx.

———. *Siaran Pers: OJK Terbitkan Aturan Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Aset Kripto*. Website Resmi Lembaga. Desember 2024. https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/POJK-27-Tahun-2024-Penyelenggaraan-Perdagangan-Aset-Keuangan-Digital-Termasuk-Aset-Kripto-AKD-AK.aspx.

Pardiansyah, Elif. *Investasi Dalam Perspektif Ekonomi Islam: Pendekatan Teoritis Dan Empiris*. 8, no. 2 (October 2017): 337–73. https://doi.org/https://doi.org/10.21580/economica.2017.8.2.1920.

Peryanto, Jerry, Diana Ria W. Napitupulu, and Paltiada Saragi. *Perlindungan Hukum Bagi Pengguna Cryptocurrency Menurut UU No. 4 Tahun 2023 Tentang P2SK*. 8, no. 5 (May 2025): 2432–46. https://doi.org/10.56338/jks.v8i5.7576.

Pratama, Ramdani, and Zetta Hannany. *Transaksi Kripto RI Tembus Rp482 Triliun Sepanjang 2025*. January 14, 2026. https://www.idnfinancials.com/id/news/60390/transaksi-kripto-ri-tembus-rp482-triliun-sepanjang-2025.

Respati, Agustinus Rangga, and Teuku Muhammad Valdy Arief. *Jumlah Investor Kripto Di Indonesia Tembus 22 Juta, Transaksi Naik Signifikan*. January 8, 2025. https://money.kompas.com/read/2025/01/08/064147026/jumlah-investor-kripto-di-indonesia-tembus-22-juta-transaksi-naik-signifikan.

Rozalinda, Rozalinda. *Ekonomi Islam: Teori Dan Aplikasinya Pada Aktivitas Ekonomi*. Jakarta: RajaGrafindo Persada, 2014.

Safari, Ridwan, Femas Septiadi, Thania Fazira, and Saiin A. *Perdagangan Aset Kripto Dalam Hukum Islam: Studi Fikih Muamālah*. 4, no. 1 (June 2025): 67–79. https://doi.org/10.47902/jshi.v4i1.376.

Sajidin, Syahrul. *Legalitas Penggunaan Cryptocurrency Sebagai Alat Pembayaran Di Indonesia*. 14, no. 2 (August 2021): 245–67. https://doi.org/https://doi.org/10.21776/ub.arenahukum.2021.01402.3.

Santoso, Budi Iman, Ivans Januardy, and Rizki Setyobowo Sangalang. *Kontroversi Living Law Dalam KUHP 2023: Antara Kepastian Hukum Dan Keadilan Substantif*. 8, no. 2 (December 2025): 1–16. https://doi.org/10.30737/dhm.v8i2.7246.

Soekanto, Soerjono, and Sri Mamudji. *Penelitian Hukum Normatif: Suatu Tinjauan Singkat, Cet. Ke-17*. Jakarta: RajaGrafindo Persada, 2017.

Surat Edaran Otoritas Jasa Keuangan Republik Indonesia Tentang Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Kripto, Pub. L. No. 20/SEOJK.07/2024 (2024). https://www.ojk.go.id/id/regulasi/Documents/Pages/SEOJK-20-SEOJK07-2024-Penyelenggaraan-Perdagangan-Aset-Keuangan-Digital-Termasuk-Aset-Kripto/SEOJK%2020-SEOJK07-2024%20Penyelenggaraan%20Perdagangan%20Aset%20Keuangan%20Digital%20Termasuk%20Aset%20Kripto.pdf.

Suyūṭi, Jalāluddin al-. *Al-Asybāh Wa al-Naẓāʾir Fī Qawāʿid Wa Furūʿ Fiqh al-Syāfiʿiyyah*. Beirut: Dār al-Kutub al-ʿIlmiyyah, 1990.

Tambun, Maria Arbina, and M. Ilham Putuhena. *Tata Kelola Pembentukan Regulasi Terkait Perdagangan Mata Uang Kripto (Cryptocurrency) Sebagai Aset Kripto*. 1, no. 1 (February 2022): 33–57. https://doi.org/10.32734/mah.v1i1.8314.

Waratmaja, Miftah, and Maimunah Rusydah Istiqomah. *Peralihan Kewenangan Regulasi Aset Kripto Di Indonesia Dari Bappebti Kepada Otoritas Jasa Keuangan Dan Bank Indonesia*. 6, no. 2 (February 2026): 259–70. https://doi.org/10.37304/parislangkis.v6i2.24700.

Wijaya, Viona. *Perubahan Paradigma Penataan Regulasi Di Indonesia*. 10, no. 2 (August 2021): 167–86. https://doi.org/10.33331/rechtsvinding.v10i2.712.

Wiwoho, Jamal, Irwan Trinugroho, Dona Budi Kharisma, and Pujiyono Suwadi. *Islamic Crypto Assets and Regulatory Framework: Evidence from Indonesia and Global Approaches*. 66, no. 2 (2024): 155–71. https://doi.org/10.1108/IJLMA-03-2023-0051.

Zuhaili, Wahbah al-. *Ushul Fiqh Al-Islami*. Beirut: Dar al-Fikr, 1990.