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The Debt Repayment on a Murabaha Financing Debt before Maturity Date: A Regulatory Approach and Its Compliance

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ABSTRACT

This study explores how *murabaha* financing is applied in Islamic financial institutions after the release of DSN-MUI Fatwa No. 153/2022 and the 2023 OJK Murabaha Financing Guidelines. These new rules aim to ensure stronger Sharia compliance by providing clear procedures for early debt settlement, margin discounts, and repayment arrangements. With a more transparent and standardized framework, the regulations are expected to reduce disputes, improve efficiency, and bring greater consistency across institutions. Using a qualitative approach, this research reviews regulatory documents, institutional Standard Operating Procedures (SOPs), and actual practices in selected Islamic banks and financing companies. The findings show that the updated guidelines encourage institutions to adjust their SOPs to align with both Sharia principles and operational best practices. Standardizing settlement and discount methods improves transparency, removes uncertainties, and builds customer trust. The results also highlight how clear regulations can support financial stability in the Islamic banking sector by ensuring *murabaha* transactions are fair, predictable, and fully compliant with Sharia. Overall, this study offers practical insights for policymakers, Sharia boards, and practitioners on how regulatory clarity can strengthen both operational performance and religious adherence in Islamic finance.

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Introduction

A Financing product under the Murabaha contract is the most predominantly utilised by the Islamic Financial Institutions. The Islamic Banking statistic of the Financial Services Authority for this article, referred to as OJK, registers that the total financing of Islamic Banks and Financial Institutions, hereinafter referred to as IBFIs, under the Murabaha contract amounts to Rp 10.231.905.000.000 (ten trillion two hundred thirty-one billion nine hundred five million). That amount is equivalent to 60 % of the total financing (Otoritas Jasa Keuangan, 2024). That amount is, in turn, positively correlated with the disputes between parties on the Murabaha contract settled in the Religious Court (Supardin & Muslimin, 2022). Among the common causes of the disputes is the debt repayment before a maturity date.

In 2021, a Businessman went by the name Jusuf Hamka, expressed his frustration with the Murabaha contract financed by the Islamic Banks Syndicate. He explained that he intended to restructure the financing, but the Syndicate refused to do so. Instead, Jusuf Hamka requested to settle the aforementioned financing amounting to Rp 796.000.000.000 (seven hundred ninety-six billion) before the maturity date. But the Islamic Banks Syndicate indicates that the Man needed to pay a hefty compensation of Rp 20.600.000.000 (twenty billion six hundred million) for an early debt repayment. Jusuf Hamka expressed his concerns about the Syndicate's practice of debt repayment as an unfair practice (Asworo & Rini, 2021). The case was then settled amicably, with both parties stating that the outcome of the debt repayment was mutually beneficial. The dispute highlights the likelihood of disputes within the debt repayment under the Murabaha financing of the IBFIs (Asworo & Rini, 2021).

The dispute within the debt repayment of the Murabaha contract before the maturity date stems from the fact that the debtor expects a discounted debt from the total financing as a token of appreciation. The Sharia Advisory Opinion Number 23/DSN-MUI/III/2002 on the Early Repayment Discount on the Murabaha Financing, herein referred to as DSN-MUI Fatwa Number 23/2002, accommodates exactly that. The DSN-MUI Fatwa Number 23/2002 states that the IBFIs have the option to offer a discount for an early debt repayment. However, the discretionary nature of the regulation does not solve the prevalent dispute arising from the early dispute repayment (Fatwa DSN MUI - Potongan Pelunasan Dalam Murabahah, 2002).

In 2022, the National Sharia Board of the Indonesian Islamic Scholar Council, herein referred to as DSN-MUI, issued a Sharia Advisory Opinion Number 153/DSN-MUI/VI/2022 on the Debt Repayment Before Maturity Date, herein referred to as DSN-MUI Fatwa Number 153/2022. The fatwa DSN MUI Number 153 incorporate exhaustive provisions on the early debt repayment compared to the previously related Fatwa. The distinctive feature between the two is the elevated discretionary nature of the discount on an early debt repayment, to an obligatory one (Fatwa MUI - Pelunasan Utang Pembiayaan Murabahah Sebelum Jatuh Tempo, 2022).

However, this Fatwa leaves behind a couple of issues that need to be addressed for the applicable IBFIs. This paper aims to discuss the current applicable Fatwa and the Murabaha Financing Guidelines of the Financial Services Authority, herein referred to as OJK, on the debt repayment before the maturity date. To do so, this paper will outline the theoretical underpinnings of the Murabaha contract first. Then, this paper discusses the DSN-MUI Fatwa Number 153/2022 on the early debt repayment to map out the features of the Fatwa. On this part, this paper argues that the IBFIs need to observe several provisions relevant to the Murabaha contract, which are *tsaman* and *qimah* (Fatwa MUI - Pelunasan Utang Pembiayaan Murabahah Sebelum Jatuh Tempo, 2022). The next chapter, this paper then illustrates the current IBFIs compliance and implementation by discussing the Murabaha contract of one of the biggest Islamic Rural Banks in Bukittinggi, named Jam Gadang Islamic Rural Bank. Jam Gadang Islamic Rural Bank (BPRS Jam Gadang) is a well-regarded rural bank in West Sumatra, known for winning several awards for its management. Its achievements show that the bank's management approach can serve as an inspiration and example for other rural banks.

Figure 1. Winning several awards for its management

On this note, this paper then utilizes the Murabaha Guidelines of the OJK to discuss the current practice of the Islamic Rural Bank and the possible adjustments that could be made to improve the standard practice of debt repayment. This would be a pivotal discussion due to the obligatory nature of the discount affecting the profit-making practice from the previously agreed Murabaha contract.

Discussion

Murabaha Contract within the Indonesian Banking System

Wahbah Zuhaily, in his book, categorizes Murabaha into a trust-based sale and purchase contract. Other contracts included in this category are sale at cost price, referred to in the book as *tauliyah*, and a custodial deposit contract, or *wadi'ah*. These three contracts have the same nature of the obligatory notification of the purchase price. The difference is in the sale price. In the Murabaha contract, the seller notifies the buyer of the purchase price of the good and the targeted profit margin from the sale. In the *tauliyah* contract, the seller sells the goods at the purchase price without profit. While in the *wadi'ah* contractual sale, the seller sells the goods at a loss (Ghozali et al., 2025; Zuhaili, 1984).

In practice, an IBFI could act either as the seller or the buyer. And so does the debtor or the IBFI's client, depending on the applicable contract. When an IBFI acts as the seller, the IBFI procures the required good from the supplier and then sells it to the client at a higher price. The payment can be a one-time payment before the maturity date, or can be made in instalments within the agreed-upon timeline (Syauqoti, 2018).

In the Murabaha contract, the IBFI does not produce the required good by itself. The IBFI buy the goods from the supplier, which is then sold again to the IBFI's client. But it is common that the client itself requests the IBFI to buy the goods and then to sell the goods to the client, paid in instalments (Anugrah & Laila, 2020). At times, the IBFI partners with the supplier by using *wakalah* or agency contract, where the IBFI appoint the respective client to buy the goods on behalf of the IBFI under its approval (Basri et al., 2022). Murabaha contract in Indonesian Banks' financial products will result in the existence of a debt. This debt arises from the instalment nature of the payment made from the sale of the goods under the applicable contract (Hannanong, 2017).

Islamic Jurisprudence on Debt Repayment

Debt in Islamic Jurisprudence, Islamic commercial law to be precise, is commonly referred to as *qardh*. Debt or *qardh* is deemed as a part of an act of worship by relieving others from hardship by lending a required essential good. That, in turn, is a form of compassion and love for others. One *Hadith* on these states:

مَنْ نَفَّسَ عَنْ مُؤْمِنٍ كُرْبَةً مِنْ كُرَبِ الدُّنْيَا نَفَّسَ اللَّهُ عَنْهُ كُرْبَةً مِنْ كُرَبِ يَوْمِ الْقِيَامَةِ وَمَنْ يَسَّرَ عَلَى مُعْسِرٍ يَسَّرَ اللَّهُ عَلَيْهِ فِي الدُّنْيَا وَالآخِرَةِ

"Whoever relieves a believer of a hardship from the hardships of this world, Allah will relieve him of a hardship from the hardships of the Day of Judgment. Whoever makes it easy for one who is in difficulty, Allah will make it easy for him in this world and the Hereafter." (Hadith number 2699 of the Shahih Muslim)

Islamic Jurists have discussed the issue of deferring debt repayment. The majority of Islamic Jurists hold the view that there is no legal basis to postpone debt repayment. Because a loan or a debt, in a broader term, is considered an act of goodwill from the lender to the borrower. Therefore, the lender has the right to demand repayment at any time.

However, Imam Malik holds a different opinion. He allows debt deferral to be stipulated as a binding clause in the contract. Thus, if both parties agree on a specific repayment date, the lender cannot demand payment before the agreed-upon time (Sabiq, 2012).

Islamic Teachings pay special attention to debt repayment. Some hadiths explain the importance of debt repayment and the ramifications of defaulting on a debt.

مَنْ فَارَقَ الرُّوحُ الْجَسَدَ وَهُوَ بَرِيءٌ مِنْ ثَلاَثٍ دَخَلَ الْجَنَّةَ الْكِبْرِ وَالْغُلُوْلِ وَالدَّيْنِ

"Whoever dies free from three things will enter Paradise: arrogance, misappropriation (ghulul) of war booty, and debt." (Hadith number 1572 from Sunan At-Tirmidzhi)

Sayyid Sabiq also explains in Fiqh Sunnah that the majority of Islamic Jurists prohibit partial debt write-off because of early debt repayment before the maturity date. On the contrary, other jurists like Ibnu Abbas and Zufar argue the permissibility of partial debt write-off. The argument is based on the story of Bani Nadhir's forced displacement. This refers to the historical event where the Bani Nadir, a Jewish tribe in Medina, was expelled during the time of Prophet Muhammad (peace be upon him—herein shortened as PBUH) after they plotted against him. At the time of their expulsion, they still had outstanding debts owed to them by various individuals.

رَوَى ابْنُ عَبَّاسٍ أَنَّ النَّبِيَّ صَلَّى اللهُ عَلَيْهِ وَآلِهِ وَسَلَّمَ لَا أَمَرَ بِإِخْرَاجِ بَنِي النَضِيْرِ جَاءَهُ نَاسٌ مِنْهُمْ ، فَقَالُوا: يَا نَبِيَّ اللهِ ، إِنَّكَ أَمَرْتَ بِإِخْرَاجِنَا وَلَنَا عَلَى النَّاسِ دُيُونٌ لَمْ تَحِلَّ، فَقَالَ رَسُوْلُ اللَّهِ صَلَّى اللهُ عَلَيْهِ وَآلِهِ وَسَلَّمَ: ضَعُوا وَتَعَجَّلُوْا (رواه الطبراني والحاكم في المستدرك وصححه)

"Ibn Abbas narrated that when Prophet Muhammad PBUH ordered the expulsion of Bani Nadhir, some of them came and said: "O Prophet of Allah, you have ordered our expulsion while we still hold outstanding debts owed to us, having not yet matured." Then the Messenger of Allah, PBUH, said: "Grant debt concession and collect the repayment earlier." (Hadith narrated by Al-Hakim in Al-Mustadrak, stating that the hadith has a *shahih* chain of narration)

The DSN-MUI Fatwa Number 153/2022/DSN-MUI/VI/2022

Fatwa No. 153/DSN-MUI/VI/2022 on the early repayment of Murabahah financing debt is an update to Fatwa No. 23/DSN-MUI/III/2002 concerning discounts on early repayment in Murabahah transactions. The issuance of this fatwa was driven, among other things, by the frequent disputes between banks and clients regarding early repayment in Murabahah financing (Fatwa DSN MUI - Potongan Pelunasan Dalam Murabahah, 2002; Fatwa MUI - Pelunasan Utang Pembiayaan Murabahah Sebelum Jatuh Tempo, 2022). This fatwa provides a legal framework to clarify fairness in the early repayment of Islamic financing. Fatwa No. 153/DSN-MUI/VI/2022 offers a more comprehensive and detailed explanation regarding early debt repayment in Murabahah financing. It begins with a discussion on debt and credit transactions in Islam, supported by evidence from the Qur'an and Hadith on the subject. A practical example can be seen in cases where clients repay Murabahah financing ahead of schedule but dispute the amount of discount applied by the bank. In some instances, this disagreement has been brought before the Sharia Arbitration Board (BASYARNAS), where the decision was based on contractual terms aligned with DSN-MUI fatwas. By following the updated provisions in Fatwa No. 153, such disputes can be resolved more effectively, reducing uncertainty for both banks and clients.

The next section of the fatwa addresses scholarly opinions on the principle that time has a price. In this section, several juristic views are cited, including that of Al-Kasani, who states:

"*There is no equivalence between cash and deferred payment, as cash is superior to deferred payment (debt), and the value of cash is higher than that of deferred payment.*"

This fatwa also cites the opinion of Asy-Syatibi in Al-Muwafaqat fi Ushul al-Shariah:

"*In general, the deferment of either element in a sale contract (price or goods) does not occur except with a price increase. This is because it is not feasible for a cash price to be* *paid for an item that has not yet been received unless the purpose is to obtain an item of higher value than the one being purchased with immediate payment. The additional value is the excess over the cash price."*

One of the juristic opinions that form the basis of this fatwa on early debt repayment in Murabahah financing is the view of Al-Haskafi in Al-Durr Al-Mukhtar:

" *If a debt obligation (dain) becomes due as a result of the debtor's death or if the debtor repays it before its due date, then (in cases where the debt arises from deferred Murabahah), the creditor is entitled only to the amount corresponding to the period that has elapsed (between the Murabahah contract and the date of death or early repayment). This opinion represents the position of the later Hanafi scholars (muta'akhkhirin)."*

This opinion is further supported by the view of Rafiq Yunus al-Misri in Al-Bai' Al-Taqsith:

"*If a debt arises from a deferred sale where the price was increased due to the payment term, then in our opinion, the amount of debt to be paid is the present value (at the time of repayment), which is the agreed price (qimah ismiyyah) minus the price portion corresponding to the unused time period. If the total profit is 20 for four months, and the debtor repays at the end of the second month, the profit is reduced by 10, meaning only 10 in profit remains payable."*

On this calculation, Ibn Abidin also explains Radd al-Mukhtar:

"*A person buys something for 10 in cash, then sells it to someone else for 20 on a deferred basis for 10 months. If* payment *is made after 5 months or if the debtor dies after 5 months, the creditor is entitled only to 5 and not the remaining five."*

This discussion relates to Murabaha transactions, where the cash price is 10 riyals, while the deferred price for a 10-month term is 20 riyals. If the deferred price is paid 5 months before maturity, it must be reduced by 5. The example given by Ibn Abidin is a simplified assumption, meaning that all profits arise from the passage of time. If the buyer originally purchased the item for 10 in cash, then this would be a cash Murabaha rather than a deferred one. Therefore, as in Ibn Abidin's example, if the profit derived from the time factor was only 9 riyals, the price reduction should be 4.5 instead of 5. In general, several principles and considerations underlie the issuance of Fatwa No. 153 DSN-MUI, including:

1. The Fiqh principle "إن للزمن حصة من الثمن" (Indeed, time has a share in price). This means that the portion of the price attributed to time should be eliminated when the time factor no longer applies.
2. The principle of fairness ('*adalah*), which states that when a client makes an early repayment, the amount they are required to pay should be the *qimah haliyyah* (current value) minus the portion already paid. In other words, IBFIs are obligated to grant a

repayment discount, calculated as *tsaman naqdy* (cash price) plus the running-month profit (*qimah haliyyah*), minus the amount already paid;

3. The legal basis for changing the ruling from "permissible or optional" (*mubah*) nature to "obligatory" (*wajib*) regarding the granting of a discount by Islamic financial institutions is *istihsan bi al-maslahah*. *Istihsan bi al-maslahah* refers to overriding a general ruling (qiyas/mi'yar 'aam) to achieve a greater public benefit (*maslahah rajihah*).

In Murabaha transactions within Islamic banking, the buyer is generally required to pay the total agreed price, as it represents a debt obligation. However, this requirement is waived to prevent harm (*mafsadah*) and achieve greater benefits. The *mafsadah* that needs to be avoided is the negative perception of Murabahah financing in IBFIs, which could ultimately lead to clients walking away from IBFIs. Based on that, there are new terminologies in pricing for Murabaha financing:

1. Tsaman Naqdy – The agreed price if the Murabaha contract is conducted on a cash basis;
2. Qimah Ismiyyah – The price agreed upon between the Islamic Bank and Financial Institutions (IBFIs) as the seller and the client as the buyer, based on the agreed payment term at the time of contract.
3. Qimah Haliyyah – The price at the time of early repayment before maturity; it consists of the cash sale price (*Tsaman Naqdy*) plus an additional amount proportionate to the elapsed time (*bi qadri ma madha min al-ayyam*).

Then, the DSN-MUI Fatwa Number 153/2022 provides regulations on the Early Repayment of Murabaha Financing (Fatwa MUI - Pelunasan Utang Pembiayaan Murabahah Sebelum Jatuh Tempo, 2022) as follows:

1. In Murabaha financing, the following must be agreed upon at the time of the contract:
    a. Acquisition cost;
    b. Cash sale price (*Tsaman Naqdy*); and
    c. Deferred sale price (*Qimah Ismiyyah*).
2. PU-PMSJT may be initiated either by the client or by IBFIs.
3. PU-PMSJT is carried out, whether at the request of the client or IBFIs, IBFIs as the seller must provide a discount on the *Qimah Ismiyyah*.
4. The total remaining amount that the client must pay at the time of PU-PMSJT is the *Qimah Haliyyah* minus the instalments already paid.
5. If the client initiates PU-PMSJT, IBFIs may charge actual costs and administrative fees for the termination of the Murabaha contract.

The DSN-MUI Fatwa Number 153/2022/DSN-MUI/VI/2022

To discuss the implementation and compliance within the Fatwa, this paper will outline and analyze the Murabaha financing practice in the Islamic Rural Bank in Bukittinggi, BPRS Jam Gadang. The implementation of early debt repayment is a service provided by IBFIs to their clients. In the context of murabaha financing, this policy aims to facilitate clients who have the financial capacity to settle their debts earlier than the agreed-upon time. This policy is also based on Sharia principles, which prioritize fairness and mutual benefit. In principle, the client's obligation in murabaha financing is to repay the total sale price stated in the murabaha financing contract. This sale price is the sum of the acquisition cost plus the agreed-upon profit margin. The total sale price represents the debt obligation of the client and the receivable right of the bank.

In practice, when a client wishes to make an early repayment, BPRS Jam Gadang provides a repayment discount. In line with the statement from the BPRS Jam Gadang management, the Sharia Supervisory Board (Dewan Pengawas Syariah—herein shortened as DPS) also stated that the purpose of granting a margin discount in early debt repayment under murabaha financing is to maintain a good relationship between the bank and its clients. This is done while adhering to Sharia principles, whereby the discount is granted at the aforementioned IBFI's discretion.

Based on the DSN-MUI Fatwa Number 23/2002, IBFIs are permitted to offer a margin discount when clients make early repayments. However, this fatwa does not obligate IBFIs to provide a discount nor determine the amount of the discount, leaving it entirely at the institution's discretion. The issuance of a new fatwa in 2022 provides updated guidance, making it mandatory for IBFIs to offer a discount. This new fatwa benefits both clients and banks. For clients, early repayment reduces their debt burden and provides financial relief by eliminating outstanding obligations. Additionally, the availability of a discount serves as an added incentive (Fatwa DSN MUI - Potongan Pelunasan Dalam Murabahah, 2002).

On the other hand, for IBFIs, this policy improves client trust and loyalty. By offering flexible and Sharia-compliant services, IBFIs can uphold their reputation as financial institutions that prioritize public welfare. Moreover, early repayment helps banks improve liquidity and accelerate capital turnover. Shariah compliance is a cornerstone of Islamic banking, ensuring that all financial products and services adhere to Islamic principles. For Muslim customers, this compliance is not only a legal requirement but also a matter of faith, as it reflects their commitment to avoiding prohibited elements such as *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling) (Basri et al., 2022). When an Islamic bank consistently demonstrates its adherence to Shariah principles, it builds credibility and moral integrity in the eyes of customers (Fielnanda et al., 2024).

Guidelines on Murabaha Financing Products by the Financial Services Authority (OJK)

The Financial Services Authority (OJK) has issued guidelines on Murabaha Financing Products for IBFIs (from this point forward referred to as the Guidelines) (Widodo et al., 2023). These Guidelines serve as a more detailed and comprehensive implementation framework, assisting the Islamic banking industry in ensuring Sharia compliance, adherence to legal regulations, prudential principles, and the execution of products with distinct Sharia characteristics.

The Guidelines were issued in 2023 as the first in a series of product guidelines that will later cover other contracts used in the Islamic banking industry. This guideline is an updated guideline of the Murabaha Product Standard previously issued by OJK in 2016. The latest guideline includes several additional provisions and adjustments in line with legal regulations, OJK Regulations and the latest Fatwas from the DSN-MUI (Widodo et al., 2023).

The Guidelines are divided into three sections: introduction, Sharia principles of murabaha financing, and murabaha financing schemes. One key discussion point in these guidelines is the sale pricing in murabaha financing. This section covers the price-setting framework, as well as instalment discounts and early repayment discounts in murabaha financing. The illustration of murabaha sale pricing calculations is as follows:

Table 1. Murabaha Financing Pricing Framework Illustration

Item	***Amount (Rp)***	***Calculation***
Purchase Price	100,000,000	(a)
Direct Costs	2,000,000	(b)
Acquisition Cost	102,000,000	(a + b)
Down Payment	32,000,000	(d)
Principal	70,000,000	(c - d)
Margin	7,000,000	(as agreed)
Murabaha Selling Price	109,000,000	(c + f)
Murabaha Receivable	77,000,000	(g - d)

The discussion on early repayment discounts in murabaha financing is addressed together with the discussion on installment billing discounts. This guidelines state that the client can accelerate their murabaha financing repayment, and the Bank must not prevent clients from making such early repayments. In principle, the amount that clients must repay is the remaining murabaha receivable. If a client opts for early repayment, the Bank must grant a repayment discount. The following formula determines the amount of the repayment discount:

Repayment Discount = Remaining Receivable - Remaining PUPMSJT Price

The remaining price of early murabaha financing repayment before maturity (PU-PMSJT) is the *qimah haliyyah* minus the instalments already paid.

- If the remaining PU-PMSJT price is greater than the outstanding principal recorded by the Bank, then the Bank will collect the remaining PU-PMSJT price.

- If the remaining PU-PMSJT price is lower than the outstanding principal, then the Bank will collect only the remaining principal.

Qimah haliyyah refers to the price at the time of early murabaha financing repayment. It consists of *tsaman naqdiy* plus the margin based on the elapsed time. The margin for the elapsed time is calculated as follows:

(Installment price – *tsaman naqdiy*) / financing period) × Number of months until repayment

Initially, *tsaman naqdiy* meant the selling price of an item if the transaction was made in cash. However, this definition does not apply to murabaha transactions in IBFIs, as clients seek financing on a deferred or instalment basis. In these Guidelines, *tsaman naqdiy* is defined as the acquisition price plus the financing margin for one month.

Regarding early repayment discounts, clients may choose to repay early at the full receivable amount without receiving a discount. The final point in the discussion states that Banks must establish a Standard Operating Procedure (SOP) to manage instalment billing discounts and early repayment discounts in murabaha financing. This SOP must align with DSN-MUI Fatwas, the Guidelines and take into account the opinions of the DPS.

These guidelines also provide a simulation of murabaha financing early repayment with two schemes. A first scenario where *qimah haliyyah* is greater than the remaining murabaha financing principal. And a second scenario where *qimah haliyyah* is less than the remaining murabaha financing principal.

As a general overview, several price components must be considered when determining the discount amount granted to the client upon early repayment of debt in a murabaha financing arrangement. The following table outlines the price components required to calculate the discount for early repayment, assuming a 2-year or 24-month tenure:

Table 2. Illustration of Qimah Haliyyah Calculation

No.	***Component***	***Amount (IDR)***	***Calculation***
a	Acquisition Price	100,000,000	-
b	Margin	24,000,000	-
c	*Tsaman Naqdy*	101,797,604	a + 1-month financing margin
d	Installment Price	124,000,000	a + b
e	Difference between Instalment Price and *Tsaman Naqdy*	22,202,396	d - c
f	Monthly Difference between Instalment Price and *Tsaman Naqdy*	925,100	e / 24 months
g	*Qimah Haliyyah* (assuming early repayment in the 3rd month)	104,572,903	c + (3 × f)

To calculate the amount for early repayment, the instalment schedule agreed upon during the contract remains in use.

IBFI's Implementation and Compliance with the DSN-MUI Fatwa Number 153/2022

The DSN-MUI Fatwa Number 153/2022 serves as a key reference in regulating debt repayment in murabaha financing within IBFIs. This fatwa aims to provide guidelines for Islamic financial institutions in managing debt repayment following Sharia principles. Early debt repayment in murabaha financing is common in IBFIs. Clients may choose to settle their debt early for various reasons, such as having sufficient funds to repay their obligations or planning to apply for new financing.

The practice of granting discounts for early repayment is already implemented in IBFIs. Clients typically submit a request for a discount, and the bank evaluates it based on several factors. One key consideration is the client's track record in making previous payments. In some cases, the discount amount is calculated proportionally based on the number of days elapsed in the repayment month.

From an Islamic Jurisprudence standpoint, the client's obligation to the bank is based on the agreed-upon selling price. Therefore, if the bank requires full repayment without offering a discount, it is still compliant with the Jurisprudence, as the outstanding amount represents the debt that must be settled. However, in practice, Islamic financial institutions often grant discounts to maintain good relationships with clients and encourage future cooperation. For example, in 2023, a client of a rural Islamic bank in West Sumatra settled their Murabahah financing six months ahead of schedule. The bank granted a proportional margin discount in accordance with DSN-MUI Fatwa No. 153/2022, which the client perceived as a sign of goodwill (Fatwa MUI - Pelunasan Utang Pembiayaan Murabahah Sebelum Jatuh Tempo, 2022). This gesture not only resolved potential dissatisfaction but also led the client to return for another financing facility, reinforcing trust and future cooperation.

The issuance of DSN-MUI Fatwa Number 153/2022 provides clearer and more detailed regulations on early repayment in murabaha financing. This fatwa is further reinforced by the Guidelines published by the OJK (Fatwa MUI - Pelunasan Utang Pembiayaan Murabahah Sebelum Jatuh Tempo, 2022). From a regulatory standpoint, these guidelines provide comprehensive information, practical guidance, and technical procedures for granting margin discounts to clients who settle their murabaha financing debt before the maturity date.

However, in practice, several aspects still need to be addressed to optimize the implementation of this fatwa. One important step is the dissemination of the fatwa to ensure that it serves as a reference for policy-making within Islamic Financial Institutions. Additionally, each institution's Sharia Supervisory Board should discuss intensively within the board to establish technical guidelines and policies related to the new fatwa on early debt repayment in murabaha financing. Furthermore, IBFIs are encouraged to update their SOPs for murabaha financing in alignment with the latest regulations. Including the Fatwa and the Guidelines.

Conclusion

Early debt repayment in murabaha financing has been a common practice in Islamic Financial Institutions, initially based on Fatwa DSN-MUI Number 22. This Fatwa was later updated with DSN-MUI Fatwa Number 153/2022. The Fatwa provides more detailed regulations on early repayment in murabaha financing. The introduction of this fatwa was further reinforced by the issuance of the Murabaha Financing Guidelines by the Financial Services Authority (OJK) in 2023. These Guidelines outline the technical aspects of implementing early debt repayment in murabaha financing, including the detailed calculation of margin discounts. Before the issuance of the latest Fatwa, the implementation of early debt repayment often led to conflicts due to the non-binding nature of the previous Fatwa on financial institutions. However, with the updated Fatwa and the Guidelines, it is expected that early debt repayment in murabaha financing will now proceed with minimal disputes, as the regulations governing its execution are clearer. IBFIs must review their technical procedures and develop updated Standard Operating Procedures (SOPs) for murabaha financing to align with the latest regulations.

This study has two main limitations. First, it looks mainly at regulations in Indonesia and does not compare them with those in other countries, which could offer a wider view of best practices. Second, it focuses only on murabaha financing and relies on legal and regulatory analysis, without drawing much on real-world data from Islamic financial institutions (IFIs) or customer experiences. Future studies could fill these gaps by comparing Indonesia's approach with other countries, exploring a wider range of Sharia-compliant contracts, and using real-world case studies to see how the rules affect IFI performance and customer satisfaction.

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