



An Analysis of the Application of the IMBT Contract in Financing Products at Bank Aceh Syariah from the Perspective of MUI DSN Fatwa No. 27/DSN-MUI/III/2002

Article	Abstract
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Introduction

The development of Islamic banking in Indonesia has demonstrated a significant transformation in the financial system, particularly in accommodating the needs of Muslim communities who seek financial services in accordance with sharia principles.¹ Islamic banking

¹ Yudhi Hadiamsyah Ahmad Rezy Meidina, Syaibani Ihza Ibrahim, Imam Sibawaih, "From Theology to Social Action: How Islamic Community Organization Conceptualize Islamic Philanthropy," *Saqifah: Jurnal Hukum Ekonomi Syariah* 10, no. 2 (2025): 61–70, <https://doi.org/https://dx.doi.org/10.15548/sqf.v10i2.915>; Asra Febriani, "Hybrid Contract According to Sharia Economic Law Perspective," in *PROCEEDINGS: Dirundeng International Conference on Islamic Studies*, 2021, 317–34.

operates not merely as an alternative financial system, but as a value-based system grounded in justice, transparency, and the prohibition of *riba*, *gharar*, and *maysir*.² In this context, various financing contracts have been developed to ensure that economic transactions remain compliant with Islamic legal norms while still maintaining competitiveness in the modern financial landscape.³

One of the distinctive characteristics of Islamic banking is its reliance on contractual mechanisms (*akad*) that reflect Islamic jurisprudential principles.⁴ These contracts are not only legal instruments but also ethical frameworks governing the relationship between financial institutions and customers. Among the various contracts applied, *Ijarah Muntahiya Bittamlik* (IMBT) has emerged as a hybrid contract that integrates leasing (*ijarah*) with a transfer of ownership at the end of the lease period.⁵

The IMBT contract is particularly relevant in financing productive assets such as vehicles, machinery, and property, where customers require both usage rights and eventual ownership. This dual characteristic makes IMBT an attractive financing model, as it provides flexibility and long-term benefits for customers while ensuring profitability for Islamic financial institutions. Consequently, the implementation of IMBT has become increasingly widespread in Islamic banking practices.

In Indonesia, the application of IMBT is regulated and guided by fatwas issued by the National Sharia Council of the Indonesian Ulama Council (DSN-MUI). These fatwas function as authoritative guidelines that ensure financial products and services comply with Islamic legal principles. Specifically, DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 provides a comprehensive framework governing the concept, structure, and implementation of the IMBT contract.

The fatwa outlines key provisions, including the separation between the lease contract and the transfer of ownership, the determination of rental payments, and the mechanism of ownership transfer through sale or grant at the end of the contract period. These provisions are essential to prevent elements of uncertainty and to ensure that the contract remains within the boundaries of sharia compliance.⁶

Despite the existence of clear regulatory frameworks, the practical implementation of IMBT contracts in Islamic banking institutions often encounters challenges. These challenges may arise from differences in interpretation, administrative limitations, or the complexity of integrating

² Moh. Nurul Huda et al., "Legal Uncertainty in Dispute Resolution of *Ijarah Muntahiya Bi Al-Tamlik* Contracts in Indonesia: A *Hifz Al-Māl* Perspective," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 12, no. 2 (September 10, 2025): 517, <https://doi.org/10.29300/mzn.v12i2.8952>.

³ Sarah Rana Zahira and J Juliana, "Ijarah and Contract Deviations: A Case Study of Jombang Car Rental," n.d.

⁴ Hasanudin, Jaih Mubarak, and Muhammad Al Fayyad Maulana, "Progressiveness of Islamic Economic Law in Indonesia: The *Murā'at Al-'Ilal Wa Al-Masālih* Approach," *Samarah* 7, no. 2 (2023): 1267–92, <https://doi.org/10.22373/sjhk.v7i2.17601>.

⁵ Moh Wahyu Al Waris and Nuzulia Kumala Sari, "The Analysis of *Murabahah Bil Wakalah* Agreements Implementation Consistency toward Sharia Financial Institutions in Indonesia," *Rechtenstudent* 4, no. 3 (2023): 202–13.

⁶ Purnama Hidayah Harahap et al., "Religious Court Decisions Regarding the Revocation of Grant (*Hibah*) in the Perspective of Islamic Jurisprudence," *Al-Manahij: Jurnal Kajian Hukum Islam*, November 17, 2023, 215–32, <https://doi.org/10.24090/mnh.v17i2.9767>. employing the viewpoint of Islamic jurisprudence and the *maslahah* theory. In this instance, the judicial panel overseeing the dispute related to the cancellation of the grant primarily invoked the provisions outlined in Article 35, Paragraph 1, and Article 36, Paragraph 1 of the Marriage Act (Law Number 1 of 1974

sharia principles with modern financial practices. As a result, discrepancies between normative provisions and empirical practices may occur.

Bank Aceh Syariah, as one of the regional Islamic banks in Indonesia, plays a significant role in implementing sharia-based financial products, including IMBT financing.⁷ The bank has adopted various innovative approaches to meet the financial needs of its customers while adhering to sharia principles. However, like other institutions, it also faces practical challenges in ensuring full compliance with regulatory and sharia standards.

The importance of analyzing the implementation of IMBT at Bank Aceh Syariah lies in understanding the extent to which theoretical and normative frameworks are translated into practice.⁸ Such analysis is crucial to identify potential gaps and to provide recommendations for improving the quality and compliance of Islamic financial products.

From a legal perspective, the study of IMBT implementation involves both normative and empirical dimensions. The normative aspect focuses on the analysis of DSN-MUI fatwa as a legal guideline, while the empirical aspect examines how the contract is applied in real-world financing practices. This dual approach enables a comprehensive understanding of the issue.

Furthermore, the concept of sharia compliance is central to the credibility and sustainability of Islamic banking institutions. Compliance is not limited to formal adherence to regulations but also encompasses substantive conformity with Islamic ethical and legal principles. Therefore, evaluating IMBT practices requires a thorough assessment of both procedural and substantive elements.

In practice, several aspects of IMBT implementation require careful attention, including contract documentation, transparency in determining rental payments, and the mechanism of ownership transfer. Any deviation from the prescribed guidelines may lead to legal uncertainty and potentially undermine public trust in Islamic banking.

Previous studies have indicated that while Islamic financial institutions generally strive to comply with DSN-MUI fatwas, there are still areas that need improvement, particularly in administrative procedures and standardization of contracts. These findings highlight the need for continuous evaluation and refinement of Islamic banking practices.

In addition, the dynamic nature of the financial industry demands that Islamic banking institutions adapt to changing economic conditions without compromising their adherence to sharia principles. This requires a balance between innovation and compliance, ensuring that new financial products remain aligned with established legal frameworks.⁹

⁷ Zulfikar Bagus Pambuko et al., "Restructuring Strategy: A Performance Review of Spin-off Islamic Banks in Indonesia," ed. M. Setiyo et al., *E3S Web of Conferences* 500 (March 11, 2024): 05008, <https://doi.org/10.1051/e3sconf/202450005008>.

⁸ Raza H., "Comparison Between Accounting Treatment of Non-Halal Funds at PT.Bank Aceh Syariah and Bank Muamalat: Qualitative Analysis From Indonesia Financial Sector," *Quality-Access to Success* 25, no. 198 (August 1, 2023), <https://doi.org/10.47750/QAS/25.198.29>.

⁹ Sumarni Sumarni et al., "From Vision to Practice: Comparative Dynamics of Islamic Economics in Indonesia and Malaysia," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 12, no. 2 (October 23, 2025): 652, <https://doi.org/10.29300/mzn.v12i2.7685>.

The present study seeks to contribute to this discourse by providing an in-depth analysis of the IMBT contract at Bank Aceh Syariah.¹⁰ By examining both the conceptual framework and its practical implementation, the study aims to offer a holistic understanding of the strengths and limitations of current practices.¹¹

Moreover, the study emphasizes the importance of strengthening administrative and procedural aspects, particularly in terms of documentation clarity and contract standardization. These elements are essential to ensure legal certainty, minimize disputes, and enhance the overall effectiveness of Islamic financing products.

Ultimately, this research is expected to provide valuable insights for policymakers, practitioners, and academics in the field of Islamic finance. By identifying areas for improvement and proposing constructive recommendations, the study aims to support the development of a more robust, transparent, and sharia-compliant Islamic banking system in Indonesia.¹²

Method

This study employs a qualitative research design with a normative-juridical and empirical approach to analyze the application of the Ijarah Muntahiya Bittamlik (IMBT) contract in financing products at Bank Aceh Syariah.¹³ The normative approach focuses on examining legal sources, particularly DSN-MUI Fatwa No. 27/DSN-MUI/III/2002, as the primary framework governing the IMBT contract. This is complemented by a doctrinal analysis of relevant literature, including Islamic legal principles, scholarly works on fiqh muamalah, and regulatory provisions related to Islamic banking in Indonesia. The objective is to construct a comprehensive understanding of the conceptual and legal foundations of the IMBT contract within the sharia framework. The empirical approach is conducted by analyzing the actual implementation of IMBT financing practices at Bank Aceh Syariah. Data are obtained through document analysis of financing contracts, institutional guidelines, and related administrative records, as well as secondary data from previous studies and reports. The collected data are analyzed using a descriptive-analytical method to assess the conformity between normative provisions and practical application. This method allows the researcher to identify discrepancies, evaluate the level of sharia compliance, and formulate recommendations for improving administrative procedures and contract standardization in IMBT financing.

¹⁰ Fizka Mutya Hafidzah et al., "The Role of Customer Satisfaction in Mediating Effects of CSR and Islamic Service Quality on the Islamic Banking Customer's Loyalty in Indonesia," in *2024 International Conference on Sustainable Islamic Business and Finance (SIBF)* (IEEE, 2024), 1–6, <https://doi.org/10.1109/SIBF63788.2024.10883855>.

¹¹ Achmad Siddiq et al., "Reconstructing Waqf Share Policies: A Maqashid Sharia Approach with Insights from Indonesia," *El-Mashlahah* 15, no. 1 (June 18, 2025): 79–100, <https://doi.org/10.23971/el-mashlahah.v15i1.9029>.

¹² Karimuddin Karimuddin et al., "Bank Interest in the Contemporary Era: Problem of Ad'afan Muda'afah Interpretation in Determining Law of Usury," *MILRev: Metro Islamic Law Review* 3, no. 1 (April 4, 2024): 43, <https://doi.org/10.32332/milrev.v3i1.8948>.

¹³ John W Creswell and J David Creswell, *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (Sage publications, 2017).

Result and Discussion

Concept and Provisions of the Ijarah Muntahiya Bittamlik (IMBT) Contract According to DSN-MUI Fatwa No. 27/DSN-MUI/III/2002

The Ijarah Muntahiya Bittamlik (IMBT) contract represents one of the most significant developments in contemporary Islamic financial practice, particularly within Islamic banking institutions. It is designed as a contractual model that combines the concept of leasing (ijarah) with a gradual or eventual transfer of ownership, thereby addressing the modern need for asset-based financing while adhering to sharia principles.¹⁴

Fundamentally, IMBT is a lease agreement in which the lessor transfers the right to use an asset to the lessee for a specified period in exchange for rental payments. However, what distinguishes IMBT from a conventional ijarah contract is the inclusion of a mechanism that enables the lessee to ultimately acquire ownership of the asset at the end of the lease term.

DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 provides a comprehensive normative framework governing the implementation of the IMBT contract. The fatwa explicitly states that IMBT consists of two distinct contractual components: the lease contract (ijarah) and the contract for transfer of ownership, which may take the form of a sale (bai') or a grant (hibah).¹⁵

A key principle emphasized in the fatwa is the requirement that these two contracts must be executed separately. This separation is crucial to prevent the merging of contracts in a manner that could lead to legal ambiguity (gharar) or elements of usury (riba), both of which are strictly prohibited in Islamic law.¹⁶

The separation of contracts also ensures that each agreement maintains its own legal identity and consequences.¹⁷ The lease contract governs the use of the asset during the agreed period, while the ownership transfer contract is executed only after the lease period has been completed. In the IMBT structure, the transfer of ownership does not occur simultaneously with the lease agreement. Instead, it takes place at the end of the lease period, ensuring that the contractual process aligns with the principles of clarity and fairness emphasized in Islamic jurisprudence.¹⁸

The fatwa further clarifies that the transfer of ownership may be conducted through a sale or a grant, depending on the agreement between the parties. Both mechanisms must be based on mutual consent and must fulfill the requirements of valid contracts under Islamic law.

Importantly, the promise of ownership transfer made at the beginning of the IMBT contract is categorized as a wa'd (unilateral promise), rather than a binding contract. This distinction is essential, as it prevents the premature combination of contracts and preserves the legal integrity of each contractual stage. The classification of the promise as wa'd provides legal certainty

¹⁴ Rifqi Firmansyah and Muh Nashirudin, "Relevance Analysis of Akad Ijarah Muntahiyah Bittamlik at BMT Syariah Bening Suci Prambanan with Fatwa of DSN MUI No. 27/DSN-MUI/III/2002," *JMM17: Jurnal Ilmu Ekonomi Dan Manajemen* 10, no. 1 (2023): 37–43.

¹⁵ Ade Abduloh, Nana Herdiana, and Yoyok Prasetyo, "The Application of Hybrid Contract Concept in Ijarah Muntahiyah Bittamlik (IMBT) Product," *Zona Law And Public Administration Indonesia* 2, no. 1 (2024): 345–52.

¹⁶ Nurul Hikmah, "Problems in the Status of Object Ownership of Ijarah Muntahiyah Bittamlik Financing Contract in Sharia Banking Law," *J. Priv. & Com. L.* 3 (2019): 20.

¹⁷ Farid Madani, Oyo Sunaryo Mukhlis, and Aulia Nurhikmah, "Sharia Law Construction Regarding Early Name Change of Ijarah Object: A Case Study of Wakalah in Sharia Banking Practice," n.d.

¹⁸ Moh Nurul Huda and Muhammad Ridwan Lubis, "Implementation of Legal Certainty on Comparative Studies of Ijarah Muntahiyah Bittamlik & Rental Contract," *Jurnal Akta* 8, no. 2 (2021): 121–31.

while maintaining flexibility for both parties. It ensures that the lessee has a clear expectation of ownership without compromising the validity of the lease contract.

In addition to contractual structure, the fatwa stipulates that the object of the IMBT contract must meet the requirements of a valid *ijarah*. The leased asset must be *halal*, have a clearly defined benefit, and be capable of being delivered and utilized according to the terms of the agreement. Furthermore, the specifications of the asset must be described in detail to avoid uncertainty or disputes. This requirement ensures transparency and protects both parties from potential harm arising from unclear or misleading contractual terms.¹⁹

The fatwa also addresses the issue of responsibility for the asset during the lease period. The lessee is responsible for maintenance costs arising from usage, while the lessor retains responsibility for ownership-related maintenance and risks associated with the asset. This allocation of responsibility reflects the principle of justice in Islamic law, ensuring that each party bears obligations proportionate to their rights and roles within the contract.

Another important provision emphasized in the fatwa is the clarity of rights and obligations of both parties. The detailed regulation of rental payments, maintenance responsibilities, and ownership transfer mechanisms contributes to legal certainty and minimizes the risk of disputes. Such clarity is essential in the context of modern Islamic banking, where complex financial transactions require precise legal frameworks to ensure both compliance and practicality.²⁰

In conclusion, DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 provides a clear and comprehensive normative guideline for the implementation of the IMBT contract. It emphasizes the separation of contracts, clarity of terms, fairness in the allocation of responsibilities, and adherence to sharia principles. These provisions collectively ensure that IMBT can function as a reliable, transparent, and sharia-compliant financing instrument within Islamic financial institutions.²¹

The Conformity of the Implementation of the IMBT Contract in Financing Products at Bank Aceh Syariah with DSN-MUI Fatwa No. 27/DSN-MUI/III/2002

The implementation of the *Ijarah Muntahiya Bittamlik* (IMBT) contract in financing products at Bank Aceh Syariah reflects the institution's commitment to applying sharia-compliant financial mechanisms. As an Islamic financial institution, the bank adopts IMBT as a strategic instrument to facilitate customers' access to productive assets while maintaining adherence to Islamic legal principles.²²

¹⁹ Ana Eka Fitriani, "Legal Analysis of Conversion of Al-Ijarah Al-Muntahiya Bi Al-Tamlik (IMBT) Financing into Mudharabah Financing Based on Saddu Al-Dzari'ah Perspective," in *Islamic Economic Institutions in Indonesia* (WORLD SCIENTIFIC, 2023), 173–87, https://doi.org/10.1142/9789811272691_0010.

²⁰ Finorita Fauzi et al., "Extracting Public Opinion and Popularity of Islamic Bank in Indonesia: A Big Data of Social Media and Google Trends Approach," ed. T.N. Mursitama et al., *E3S Web of Conferences* 426 (September 15, 2023): 02019, <https://doi.org/10.1051/e3sconf/202342602019>; Ifa Nurul Islamiah and Heri Sunandar, "Tafsir of Ijarah and Ujarah Verses in the Application of Muamalah," *Enrichment: Journal of Multidisciplinary Research and Development* 1, no. 1 (April 27, 2023): 14–21, <https://doi.org/10.55324/enrichment.v1i1.4>.

²¹ Brucel Duta Samudera, Nurdin Nurdin, and Hafizh Al Kautsar Aidilof, "Sentiment Analysis of User Reviews on BSI Mobile and Action Mobile Applications on the Google Play Store Using Multinomial Naive Bayes Algorithm," *International Journal of Engineering, Science and Information Technology* 4, no. 4 (October 16, 2024): 101–12, <https://doi.org/10.52088/ijesty.v4i4.581>.

²² Al Waris and Sari, "The Analysis of Murabahah Bil Wakalah Agreements Implementation Consistency toward Sharia Financial Institutions in Indonesia."

In practice, the IMBT mechanism at Bank Aceh Syariah begins with the bank acquiring the asset required by the customer.²³ This initial step establishes the bank as the legal owner of the asset, thereby fulfilling one of the essential requirements of a valid ijarah contract. After acquiring the asset, the bank leases it to the customer for a specified period. During this lease period, the customer is granted the right to use the asset in exchange for periodic rental payments (ujrah), which are agreed upon at the outset of the contract.²⁴

The determination of the lease period and the amount of ujrah is conducted through mutual agreement between the bank and the customer.²⁵ This agreement ensures transparency and reflects the principle of mutual consent (taradhi) in Islamic transactions. At the end of the lease period, the bank provides the customer with an option to acquire ownership of the asset. This transfer of ownership is carried out based on a prior promise agreed upon at the beginning of the contract.

This mechanism demonstrates a clear distinction between the lease contract and the ownership transfer contract, in accordance with the provisions outlined in DSN-MUI Fatwa No. 27/DSN-MUI/III/2002. The separation ensures that each contractual stage maintains its own legal standing. Bank Aceh Syariah explicitly implements the separation of contracts by ensuring that the ijarah contract remains in effect only during the lease period.²⁶ The ownership transfer contract is executed separately after the lease term has concluded.

This structural separation aligns with the fatwa's requirement that the promise of ownership transfer (wa'd) should not be integrated into the lease contract. By maintaining this distinction, the bank avoids elements of legal uncertainty (gharar). Furthermore, the separation of contracts provides legal clarity for customers, particularly regarding the status of asset ownership. During the lease period, ownership remains with the bank, while the customer only holds the right of use.²⁷

In terms of rental payments, Bank Aceh Syariah determines the ujrah based on a fixed agreement established at the beginning of the contract. This fixed nature of ujrah ensures predictability and fairness in financial obligations.²⁸ The determination of ujrah is not linked to interest-based calculations, thereby avoiding elements of riba. This practice is consistent with the DSN-MUI fatwa, which requires that rental payments be clearly defined and free from prohibited elements.

The transparency in determining ujrah contributes to the overall fairness of the contract, as both parties fully understand their financial rights and obligations throughout the lease period.

²³ Chairul Fahmi, "The Impact of Regulation on Islamic Financial Institutions Toward the Monopolistic Practices in the Banking Industrial in Aceh, Indonesia," *Jurnal Ilmiah Peuradeun* 11, no. 2 (May 30, 2023): 667–86, <https://doi.org/10.26811/peuradeun.v11i2.923>.

²⁴ Burhanuddin Susanto, "Micro Waqf Bank in Indonesia: Some Critical Notes and Solutions," in *International Conference on Law, Technology, Spirituality and Society (ICOLESS)*, vol. 5, 2025, 1–19.

²⁵ Zaitun Setiawati et al., "The Effects of Service Quality and Sharia Governance on Islamic Banking Customer Loyalty: Does Bank Reputation Play a Role?," in *2023 International Conference on Sustainable Islamic Business and Finance (SIBF)* (IEEE, 2023), 291–95, <https://doi.org/10.1109/SIBF60067.2023.10379899>.

²⁶ Ratna Mulyany, Mirna Indriani, and Indayani Indayani, "Salam Financing: From Common Local Issues to a Potential International Framework," *International Journal of Islamic and Middle Eastern Finance and Management* 15, no. 1 (January 18, 2022): 203–17, <https://doi.org/10.1108/IMEFM-01-2020-0008>.

²⁷ Sumarni et al., "From Vision to Practice: Comparative Dynamics of Islamic Economics in Indonesia and Malaysia."

²⁸ Karimuddin et al., "Bank Interest in the Contemporary Era: Problem of Ad'afan Muda'afah Interpretation in Determining Law of Usury."

Despite the overall compliance in structure and financial determination, certain administrative challenges remain in the implementation of IMBT at Bank Aceh Syariah. One of the key issues relates to customers' understanding of asset ownership status.²⁹

In some cases, customers perceive that the financed asset becomes their property from the beginning of the contract. This misconception indicates a gap in communication and customer education regarding the IMBT mechanism. This situation highlights the need for more effective socialization and education efforts by the bank to ensure that customers fully comprehend the contractual structure, particularly the distinction between usage rights and ownership rights.³⁰

In conclusion, the implementation of the IMBT contract at Bank Aceh Syariah is, in principle, in conformity with DSN-MUI Fatwa No. 27/DSN-MUI/III/2002. The contractual structure, ownership transfer mechanism, and determination of *ujrah* align with sharia guidelines. However, improvements in administrative transparency, documentation, and customer education are necessary to ensure comprehensive and consistent sharia compliance in practice.

Conclusion

Based on the findings of this study, it can be concluded that the concept and provisions of the *Ijarah Muntahiya Bittamlik* (IMBT) contract, as regulated in DSN-MUI Fatwa No. 27/DSN-MUI/III/2002, emphasize several fundamental principles that serve as the normative foundation for its implementation in Islamic financial institutions. These principles include the clear separation between the *ijarah* (leasing) contract and the ownership transfer contract, the certainty and clarity of the contract object, the transparent determination of *ujrah* (rental payment), as well as the proportional allocation of rights and responsibilities between the contracting parties during the lease period. The fatwa not only functions as a legal guideline but also as an ethical framework that ensures the avoidance of prohibited elements such as *gharar* (uncertainty) and *riba* (usury). Through these provisions, the fatwa provides a comprehensive and systematic reference that promotes sharia compliance, legal certainty, and fairness in financial transactions, thereby strengthening the credibility and integrity of Islamic banking practices.

Furthermore, the implementation of the IMBT contract in financing products at Bank Aceh Syariah, in principle, has demonstrated conformity with the provisions set forth in the DSN-MUI fatwa, particularly in terms of contractual structure, the mechanism of ownership transfer, and the determination of *ujrah*. However, the study also reveals that several practical aspects require further improvement, especially in administrative procedures and customer understanding of the contractual framework. Misconceptions regarding asset ownership during the lease period indicate the need for more effective customer education and clearer communication. In addition, strengthening documentation standards and enhancing transparency in contractual processes are essential to ensure comprehensive sharia compliance. Therefore, through continuous improvement in socialization, administrative governance, and institutional practices, the implementation of the IMBT contract at Bank Aceh Syariah can be further optimized to fully align with sharia principles and to enhance public trust in Islamic financial institutions.

²⁹ Fitriani, "Legal Analysis of Conversion of Al-Ijarah Al-Muntahiya Bi Al-Tamlik (IMBT) Financing into Mudharabah Financing Based on Saddu Al-Dzari'ah Perspective."

³⁰ Pambuko et al., "Restructuring Strategy: A Performance Review of Spin-off Islamic Banks in Indonesia."

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