

Partial Reactualization of Gold's Thamaniyyah in the Bullion Banking Era: Reassessing the Factual Premise of Non-Cash Gold Transactions

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Abstract: The emergence of bullion banking has introduced a new institutional landscape that has the potential to reshape the economic function of gold within the contemporary Islamic financial system. This study aims to evaluate whether this development has altered the factual premise underlying the juristic argument for the permissibility of non-cash gold transactions by analyzing the concept of the Partial Reactualization of Gold's Thamaniyyah. This study employs a qualitative library research approach using a normative-conceptual framework integrated with a historical approach. The data were collected from classical Islamic jurisprudential literature, contemporary Islamic economics literature, national regulations, international Shariah standards, and relevant scholarly publications, and were analyzed using content analysis. The findings reveal that bullion services, including gold savings, gold financing, gold trading, and gold custody, have expanded the economic function of gold from an investment commodity into a financial asset that supports the intermediation activities of financial institutions. Although gold has not regained its status as legal tender, bullion banking demonstrates the re-emergence of several economic functions historically associated with the concept of *thamaniyyah*, particularly as a store of value, a vehicle for wealth accumulation, and a supporting instrument for financing activities. These findings provide a conceptual contribution to the development of Islamic economics and may serve as a reference for academics, regulators, the bullion industry, and fatwa institutions in understanding the transformation of gold's economic function. As its primary scholarly contribution, this study introduces the concept of the Partial Reactualization of Gold's Thamaniyyah as an analytical framework for explaining the re-emergence of selected economic functions of gold without restoring its status as money in the classical juristic sense. Unlike previous studies, this research demonstrates that the development of bullion banking has generated new economic realities that warrant a reassessment of the factual premise underlying the juristic permissibility of non-cash gold transactions.

Keywords: Bullion Banking; Partial Reactualization of Gold's Thamaniyyah; Non-Cash Gold Transactions; Factual Premise; Islamic Economics.

Introduction

The evolution of the global financial system over the past two decades has been marked by increasing economic uncertainty driven by persistent inflationary pressures, financial market volatility, geopolitical tensions, and shifts in monetary policy across major economies. Under such conditions, real assets have regained prominence as instruments capable of preserving wealth amid declining purchasing power and heightened market risk. Among various real assets, gold continues to occupy a distinctive position because it has historically been recognized as both a safe-haven asset and a store of value, maintaining relatively stable value during periods of economic uncertainty (Mishkin, 2022). This trend is reflected in the sustained growth of global gold demand, which is driven not only by individual investors but also by central banks as part of their reserve diversification strategies and systemic risk mitigation policies. According to the World Gold Council (2025), central bank gold purchases have remained at historically high levels in recent years, while Reuters (2025) projected that global central bank acquisitions would remain close to 1,000 tonnes throughout 2025. These developments suggest that although the international monetary system has long abandoned the gold standard, gold continues to be regarded as a strategic asset that performs significant economic functions within the contemporary financial system.

The growing role of gold within the global financial system extends beyond its traditional function as an investment asset and reflects an increasingly complex transformation of its economic role. Advances in financial technology, the digitalization of precious metal trading, and the emergence of various gold-based financial instruments have expanded the utilization of gold from a mere physical asset into an integral component of financial intermediation activities. In the economics and finance literature, this phenomenon is commonly described as the financialization of gold, referring to the process through which gold is no longer traded solely as a physical commodity but also functions as a financial asset integrated into the banking system, capital markets, and a wide range of investment instruments (O'Connor, Lucey, Batten, & Baur, 2015). These developments indicate that the economic function of gold continues to evolve in response to the changing landscape of the global financial system. Consequently, contemporary discussions of gold should no longer be confined to its role as an investment asset alone but should also take into account the institutional transformation and the broader economic functions it performs within the modern financial system.

From the perspective of Islamic economics, the discussion of gold extends far beyond its role as an investment instrument. Since the early period of Islamic civilization, gold and silver served as *dinar* and *dirham*, functioning as a medium of exchange, a measure of value, and a standard of wealth in economic transactions. Consequently, the status of gold in Islam is understood not merely in terms of its physical characteristics as a precious metal but, more fundamentally, in relation to its economic function as *tsaman* (money). Al-Ghazali explains that *dinar* and *dirham* were created as a just medium of exchange, enabling commodities to be exchanged fairly while preventing money itself from becoming an object of speculation (Al-Ghazali, 2011). This view was subsequently reinforced by Ibn Taymiyyah, who argued that the primary function of money is to serve as a medium of exchange and a measure of value rather than as a commodity traded for profit (Ibn Taymiyyah, 1995). Accordingly, the concept of *thamaniyyah* in *fiqh al-mu'amalat* should not be understood merely as referring to a particular type of asset; rather, it denotes the monetary function performed by an asset within the economic life of society.

This understanding is consistent with the development of contemporary Islamic economics literature, which regards an asset's economic function as the primary determinant of its status as money. Adam and Barkatulla (2019) argue that an asset may be classified as money only if it fulfills the characteristics of *māl*, *taqawwum*, and *thamaniyyah*. Accordingly, the monetary status of an asset is determined not merely by its physical substance but also by the economic functions it performs within society. Likewise, Asadov (2020) maintains that the concept of money in Islam is not exclusively defined by the physical form of an asset but rather by its social acceptance and its economic role as a medium of exchange and a measure of value. These perspectives suggest that the legal status of gold in Islamic economics is inherently dynamic, as it is closely influenced by changes in its economic function within the monetary system. Consequently, institutional developments that alter the economic function of gold may also have implications for the juristic construction of gold transactions in *fiqh al-mu'amalat*. It is within this context that the emergence of gold-based financial institutions in the modern era deserves further scholarly attention, particularly with regard to the continued relevance of the juristic arguments that have long underpinned the permissibility of non-cash gold transactions.

The transformation of the global monetary system following the collapse of the gold standard in the early 1970s fundamentally altered the economic status of gold within the modern financial system. After the United States suspended the convertibility of the U.S. dollar into gold in 1971, most countries adopted a fiat money system, under which the value of currency is no longer backed by gold reserves but instead derives from state authority and public confidence (Mishkin, 2022). Within this monetary framework, gold gradually lost its function as legal tender and came to be regarded primarily as an investment commodity, a hedging instrument, and a store of value. This transformation in the economic function of gold subsequently influenced the perspectives of both economists and Muslim jurists regarding its legal status in contemporary *mu'amalat* transactions. In other words, the transition to the modern monetary system not only reshaped economic practices but also redefined the juristic framework governing gold transactions within Islamic economics.

This paradigm shift subsequently gained normative legitimacy within the practice of Islamic finance in Indonesia through Fatwa of the National Sharia Council–Indonesian Council of Ulama (DSN-MUI) No. 77/DSN-MUI/V/2010 on Non-Cash Gold Transactions. The fatwa stipulates that non-cash gold transactions are permissible on the grounds that gold no longer functions as an official medium of exchange in contemporary society but has instead assumed the status of a commodity. Consequently, the requirement of *taqabudh* (immediate possession or constructive delivery), which generally applies to the exchange of *ribawi* commodities, is no longer regarded as an absolute requirement for gold transactions conducted as commodity-based transactions. This juristic reasoning has subsequently become the principal legal foundation for Islamic financial institutions in developing installment-based gold financing products as well as other forms of non-cash gold transactions. Previous studies, including those by Zamani (2016), Punu (2023), and Meilianingsih, Fateh, and Zain (2025), demonstrate that gold financing practices within Indonesian Islamic financial institutions are generally founded upon the assumption that gold should be treated as a commodity (*sil'ah*) within the contemporary juristic framework. Consequently, non-cash *murabahah* transactions involving gold are regarded as being consistent with DSN-MUI Fatwa No. 77/DSN-MUI/V/2010. Accordingly, the assumption that gold has lost its monetary function (*thamaniyyah*) and has consequently shifted from *tsaman* (money) to *sil'ah* (commodity) constitutes the central factual premise underpinning the juristic permissibility of non-cash gold transactions in contemporary Islamic finance.

Nevertheless, developments in the financial industry over recent years have introduced a new institutional landscape that has the potential to challenge this long-standing assumption. In Indonesia, Financial Services Authority Regulation (POJK) No. 17 of 2024 on the Implementation of Bullion Business Activities provides the legal framework for a wide range of gold-based financial services, including gold savings, gold trading, gold financing, gold custody, and other bullion business activities. The implementation of this regulatory framework has been realized through the establishment of bullion banking services by PT Pegadaian and PT Bank Syariah Indonesia Tbk., both of which offer various gold-based financial products in accordance with the POJK and their respective institutional policies. The regulatory framework was subsequently reinforced by DSN-MUI Fatwa No.

166/DSN-MUI/II/2026 on Bullion Business Activities Based on Sharia Principles, thereby providing a comprehensive Shariah foundation for bullion banking operations in Indonesia. The emergence of bullion banking represents a significant institutional transformation within the national financial system, as gold is no longer treated merely as a passive investment asset but is increasingly integrated into financial intermediation through gold savings accounts, digital gold trading, gold ownership transfers, gold-backed financing, and other financial services. According to Reuters (2025), the launch of bullion banking services was met with strong public interest, as reflected in the increasing number of gold savings accounts and the growing volume of gold transactions following the commencement of bullion banking operations. These developments indicate that gold has become increasingly integrated into the formal financial system through institutional mechanisms that were previously absent from Indonesia's Islamic banking industry. Consequently, the economic function of gold has evolved far beyond the conditions that prevailed when DSN-MUI Fatwa No. 77 of 2010 was originally issued.

These developments give rise to a conceptual issue that extends far beyond the mere expansion of gold-based financial products. For more than a decade, the juristic permissibility of non-cash gold transactions has been founded upon the assumption that gold has lost its monetary function and has consequently become a commodity. The emergence of bullion banking, however, raises the question of whether this underlying factual premise remains fully consistent with contemporary economic realities. Through mechanisms such as gold savings accounts, the digital transfer of gold ownership, trading within the formal financial system, and the use of gold as the basis for various financial intermediation activities, bullion banking indicates that gold is beginning to perform several economic functions that are substantively comparable to those traditionally associated with money. Consequently, the central issue is no longer confined to whether non-cash gold transactions are legally permissible, but rather whether the juristic foundation that has long justified such transactions remains relevant when the economic function of gold undergoes institutional transformation in the era of bullion banking. This question constitutes the principal point of departure for the present study and provides the foundation for the subsequent discussion of the research gap, the study's novelty, and its research objectives.

Previous studies have made significant contributions to understanding the relationship between gold, the Islamic monetary system, and the legal framework governing gold transactions from the perspective of Islamic law. Research on the concept of money in Islam generally portrays gold as the historical representation of the Islamic monetary system, functioning as a medium of exchange, a store of value, and a measure of value (Asadov, 2020; Takhim et al., 2024). Meanwhile, other studies have primarily focused on the Shariah compliance of gold investment, gold financing mechanisms, and the implementation of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 within the practice of Islamic banking (Risman, 2024; Marlia, 2025; Arifin, 2024; Rizali, 2024). Collectively, these studies conclude that non-cash gold transactions are juristically permissible because gold is considered to have undergone a functional transformation from *tsaman* (money) to *sil'ah* (commodity). Consequently, previous scholarship has largely concentrated on assessing the compliance of gold-based financial products and transaction mechanisms with the prevailing principles of Islamic law.

Despite these valuable contributions, the existing literature still leaves an important research gap. To the best of the author's knowledge, no previous study has specifically examined whether the emergence of bullion banking as a gold-based financial institution affects the validity of the juristic reasoning that has long served as the basis for the permissibility of non-cash gold transactions. Most existing studies continue to rely on the assumption that gold has lost its monetary function and can therefore be treated as a commodity in contemporary *fiqh al-mu'amalat* transactions. However, these studies have not investigated whether the institutional development of bullion banking has altered the continued relevance of this assumption as the factual foundation of the juristic permissibility of non-cash gold transactions. Meanwhile, the emergence of bullion banking demonstrates an institutional transformation that enables gold to perform several economic functions traditionally associated with money through mechanisms such as gold savings accounts, digital gold trading, the transfer of gold ownership, and gold-backed financing. In other words, the transformation extends beyond financial product innovation and fundamentally concerns the evolving economic function of gold, which constitutes the principal factual premise underlying DSN-MUI Fatwa No. 77/DSN-MUI/V/2010.

Against this background, the research gap addressed in the present study does not lie merely in the discussion of bullion banking itself, but rather in the absence of scholarly inquiry linking the institutional development of bullion banking with the continued relevance of the juristic foundation underlying the permissibility of non-cash gold transactions. If bullion banking indicates that gold is beginning to recover certain monetary functions, then the long-standing assumption underpinning the permissibility of non-cash gold transactions—namely, the loss of *thamaniyyah*—warrants critical re-examination. Accordingly, this study argues that institutional transformation within the financial system may reshape the way in which the economic function of an asset is understood, which in turn may influence the juristic reasoning constructed upon that function. From this perspective, bullion banking is not treated as the principal object of analysis but rather as an empirical phenomenon through which the continued relevance of contemporary Islamic legal reasoning can be reassessed in light of evolving economic realities.

Unlike previous studies, the present research does not seek to determine the permissibility or prohibition of bullion banking products, nor does it intend to formulate a new *fatwa* concerning gold transactions. Rather, it aims to examine whether the emergence of bullion banking reflects a Partial Reactualization of Gold's *Thamaniyyah* and whether this development has implications for the factual premise underlying the juristic permissibility of non-cash gold transactions. Accordingly, the novelty of this study lies in its integration of three fields of inquiry that have largely evolved independently, namely Islamic monetary theory, *fiqh al-mu'amalat*, and the institutional development of bullion banking. Through this interdisciplinary perspective, the study seeks to enrich contemporary Islamic economics discourse by offering a new analytical framework for understanding the relationship between changes in the economic function of an asset and the continued relevance of the juristic reasoning that underpins Shariah-compliant financial transactions.

This study aims to evaluate whether the emergence of bullion banking has altered the factual premise that has long underpinned the juristic permissibility of non-cash gold transactions. From a theoretical perspective, the study seeks to contribute to the advancement of Islamic monetary theory and *fiqh al-mu'amalat* by providing a deeper understanding of the relationship between changes in the economic function of gold and the juristic construction of gold transactions. From a practical perspective, the findings are expected to serve as a valuable reference for academics, regulators, Islamic financial institutions, and fatwa authorities by introducing the concept of the Partial Reactualization of Gold's *Thamaniyyah* as an analytical framework for reassessing changes in the factual premise underlying non-cash gold transactions.

Method

This study is situated within the paradigm of Islamic economics and Islamic legal studies, which views changes in the economic function of an asset as part of the dynamic process of *ijtihad* in responding to the institutional evolution of modern financial systems. Within this paradigm, juristic reasoning is understood as a scholarly construct whose continued relevance may be critically examined through the analysis of conceptual developments, regulatory frameworks, and economic practices that shape its formulation (Creswell & Poth, 2018). Accordingly, this study does not seek to formulate a new *fatwa* concerning gold transactions or to determine the Shariah permissibility of bullion banking products. Rather, it aims to critically evaluate the continued relevance of the juristic reasoning that has long underpinned the permissibility of non-cash gold transactions by examining the transformation of the economic function of gold in the era of bullion banking. To achieve this objective, the study adopts a qualitative approach employing library research, as this method enables the systematic interpretation, comparison, and critical evaluation of concepts, legal arguments, and scholarly developments contained in a wide range of documentary sources (Bowen, 2009; Creswell & Poth, 2018).

The study draws upon both primary and secondary sources of data. The primary sources comprise the Qur'an, the Prophetic traditions (*hadith*) concerning *ribawi* transactions and the exchange of gold, classical works of *fiqh al-mu'amalat*, DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on Non-Cash Gold Transactions, DSN-MUI Fatwa No. 166/DSN-MUI/II/2026 on Bullion Business Activities Based on Sharia Principles, and Financial Services Authority Regulation (POJK) No. 17 of 2024 on the Implementation of Bullion Business Activities. Secondary data were obtained from accredited national journals and internationally recognized scholarly publications addressing the concepts of *thamaniyyah*, Islamic monetary theory, non-cash gold transactions, bullion banking, and developments in the global gold industry. To strengthen the empirical analysis of bullion banking, the study also incorporates official reports published by the World Gold Council, news reports from Reuters, official publications issued by the Financial Services Authority (OJK), and other relevant academic sources.

The unit of analysis in this study is the juristic reasoning underlying the permissibility of non-cash gold transactions and the evolving economic function of gold within the context of bullion banking activities. The analysis focuses on the relationship between the concept of *thamaniyyah*, the institutional development of bullion banking, and its implications for the juristic construction of gold transactions in Islamic economics. Accordingly, the primary object of this study is not bullion banking products as financial instruments, but rather the transformation of the economic function of gold and its potential implications for the continued relevance of the juristic foundation underlying the permissibility of non-cash gold transactions. Defining the unit of analysis in this manner ensures that the study remains focused on its conceptual and normative dimensions, consistent with the research objectives formulated in this study.

Data were collected through a documentary study, involving the systematic identification, selection, evaluation, and classification of documentary sources directly relevant to the research focus. This method was employed because it enables researchers to conduct a systematic analysis of documents as the primary source of qualitative inquiry while synthesizing evidence derived from multiple sources (Bowen, 2009). The collected literature was subsequently organized into five principal thematic categories: (1) Islamic monetary theory; (2) the concept of *thamaniyyah*; (3) the transformation of gold from *tsaman* (money) to *sil'ah* (commodity); (4) the juristic reasoning underlying the permissibility of non-cash gold transactions; and (5) the development of bullion banking as a form of integrating gold into the modern financial system. All documentary sources were selected based on

their credibility, relevance, and academic traceability.

Data were analyzed using content analysis, complemented by a normative-conceptual approach and a historical approach. Content analysis was employed to identify meanings, patterns of juristic reasoning, and the relationships among concepts embedded within the documentary sources through a systematic process of categorization, interpretation, and synthesis (Krippendorff, 2018; Elo & Kyngäs, 2008). The normative-conceptual approach was applied to examine the juristic reasoning underlying the permissibility of non-cash gold transactions based on the concept of *thamaniyyah*, whereas the historical approach was used to trace the transformation of the economic function of gold from the collapse of the gold standard, through the emergence of the fiat money system, to the development of bullion banking as part of the evolution of the modern financial system (Chapman, 2010). The integration of these three analytical approaches enabled the study to identify conceptual developments, compare juristic reasoning with the institutional evolution of bullion banking, and critically evaluate the continued relevance of the factual premise underlying the juristic permissibility of non-cash gold transactions in light of the changing economic function of gold.

Based on these methodological approaches, the analytical framework of this study was structured into three sequential stages. The first stage involved identifying and analyzing the juristic reasoning underlying the permissibility of non-cash gold transactions as articulated in classical *fiqh* literature, fatwas, and contemporary Islamic economics scholarship. The second stage examined the institutional development of bullion banking and its implications for the transformation of the economic function of gold within the modern financial system through an analysis of regulatory frameworks, fatwas, and developments in the bullion industry. The third stage evaluated the relationship between the evolving economic function of gold and the continued relevance of the concept of *thamaniyyah* as the juristic foundation for the permissibility of non-cash gold transactions. Through these analytical stages, the study seeks to answer the central research question of whether the emergence of bullion banking indicates the need to reassess the factual premise underlying the juristic permissibility of non-cash gold transactions.

To enhance the trustworthiness of the findings, this study employed source triangulation by systematically comparing and synthesizing multiple categories of documentary evidence, including classical *fiqh* literature, official fatwas and regulatory documents, national and international scholarly publications, and institutional reports related to the bullion industry. Source triangulation was applied to examine the consistency of information across different sources, identify variations in scholarly perspectives, and strengthen the credibility of the interpretations, thereby enhancing the overall rigor of the research findings (Patton, 2015). Through this approach, the study seeks to provide a comprehensive, critical, and academically robust analysis of the relationship between the institutional development of bullion banking, the Partial Reactualization of Gold's *Thamaniyyah*, and the continued relevance of the factual premise underlying the juristic permissibility of non-cash gold transactions within the framework of Islamic economics.

Results and Discussion

1. Reconstructing the Juristic Reasoning Underlying the Permissibility of Non-Cash Gold Transactions

The juristic reasoning supporting the permissibility of non-cash gold transactions represents one of the most significant forms of contemporary *ijtihad* developed in response to the transformation of the modern monetary system. From the perspective of *usul al-fiqh*, changes in the rulings governing *mu'amalat* are not primarily driven by changes in the revealed texts (*nusus*), but rather by changes in economic realities, prevailing commercial practices, and the economic functions of the objects upon which legal rulings are based. Accordingly, before assessing the continued relevance of this juristic reasoning in the era of bullion banking, it is first necessary to reconstruct the analytical structure underlying the permissibility of non-cash gold transactions. Such a reconstruction is essential because the present study does not seek to re-evaluate the validity of either the Prophetic traditions (*hadith*) or DSN-MUI Fatwa No. 77 of 2010. Instead, it examines whether the factual premise upon which this juristic *ijtihad* was originally established remains consistent with the evolving economic function of gold within the contemporary financial system. This analytical approach is likewise reflected in contemporary Islamic economics scholarship, which recognizes changes in the economic function of an asset as an important basis for reassessing the application of *mu'amalat* rulings (Adam & Barkatulla, 2019; Asadov, 2020; Takhim et al., 2024).

The primary normative foundation governing gold transactions is derived from the *hadith* on the six *ribawi* commodities narrated by 'Ubadah ibn al-Samit. The Prophet Muhammad (peace be upon him) stated that the exchange of gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, and salt for salt must be conducted in equal quantities and with immediate exchange (*yadan bi yadin*). However, when the exchanged commodities are of different types, the transaction may be conducted according to mutual agreement, provided that immediate delivery is maintained (Sahih Muslim, Hadith No. 1587; Sahih al-Bukhari, Hadith No. 2175). This *hadith* constitutes the principal legal basis for the prohibition of both *riba al-faql* and *riba al-nasī'ah*

in gold transactions. Consequently, the majority of *fuqaha* have consistently maintained that gold transactions possess a distinct legal character compared with ordinary commodities. Accordingly, discussions of gold transactions in Islamic jurisprudence have historically been inseparable from the status of gold as a *ribawi* asset performing a monetary function within society. This principle has served as the foundation of classical Islamic jurisprudence on gold transactions and continues to be recognized in international Shariah standards governing gold, although its application to contemporary financial products requires adaptation to the characteristics of modern financial transactions (Al-Nawawi, 1996; Ibn Qudamah, 1997; AAOIFI, 2016)

A review of classical *fiqh* literature demonstrates that the prohibition of deferred gold exchange is not founded solely upon the material nature (*'ayn*) of gold as a physical object, but rather upon the economic function attached to it as *thaman*—that is, as a measure of value and a medium of exchange. In his commentary on the *hadith* of the six *ribawi* commodities, Imam al-Nawawi explains that gold and silver possess a distinctive legal status because they historically functioned as the standard of value in commercial transactions. Consequently, their exchange must satisfy the principles of *tamathul* (equality in quantity or value) and *taqabud* (immediate possession). A similar view was advanced by Ibn Taymiyyah and Ibn al-Qayyim, who argued that the primary function of money lies not in its intrinsic value but in its role as a medium of exchange and a measure of value within society. Accordingly, the legal rulings governing gold exchange in Islamic jurisprudence are fundamentally linked to the existence of *thamaniyyah* rather than to gold as a particular commodity. Reconstructing the views of these classical *fuqaha* demonstrates that the relationship between the economic function of gold and the legal rulings governing its exchange constitutes the principal foundation of *fiqh al-mu'amalat* concerning gold transactions (Al-Nawawi, *Al-Majmu'*; Ibn Taymiyyah, *Majmu' al-Fatawa*; Ibn al-Qayyim, *I'lam al-Muwaqqi'in*). This understanding further indicates that *thamaniyyah* is inherently a functional concept, as it derives from the economic role performed by gold within society rather than from its material characteristics as a commodity.

The evolution of the modern monetary system has fundamentally reshaped the position of gold within the global economy. Following the collapse of the gold standard, gold ceased to function as official legal tender in most countries, yet it has continued to serve as a store of value and a safe-haven asset within the global financial system. Economic literature indicates that this transformation did not diminish the economic significance of gold; rather, it altered the manner in which gold is utilized in response to the evolution of modern financial markets (Adam & Barkatulla, 2019; O'Connor et al., 2015; Asadov, 2020; World Gold Council, 2025). These developments have led many contemporary Muslim jurists and Islamic economists to argue that the *thamaniyyah* of gold has undergone a functional transformation, making it more appropriately classified as *sil'ah* (commodity). Adam and Barkatulla (2019) contend that this shift in the economic status of gold represents a direct consequence of the transformation of the global monetary system, which no longer recognizes gold as the foundation of national currencies. Similarly, Asadov (2020) argues that, within the contemporary economy, gold functions predominantly as a financial asset rather than as a medium of exchange. Consequently, this transformation in the economic function of gold became the principal point of departure for the emergence of new juristic reasoning concerning the permissibility of non-cash gold transactions in *fiqh al-mu'amalat*.

An analysis of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 reveals that the permissibility of non-cash gold transactions is constructed upon a coherent and systematic framework of juristic reasoning. The legal reasoning begins by affirming the classical *fiqh* principle that the exchange of gold constitutes a *ribawi* transaction and is therefore subject to the requirements of *tamathul* (equality in quantity or value) and *taqabud* (immediate possession), as established in the *hadith* concerning the six *ribawi* commodities. However, the Fatwa does not merely apply this original legal ruling in a literal manner. Rather, it proceeds by reassessing the transformed economic context of the modern monetary system. The Fatwa is founded upon the factual premise that gold no longer performs the function of *thaman* as an official medium of exchange but has instead become *sil'ah* (commodity) traded in the same manner as other commercial goods. On the basis of this factual premise, the DSN-MUI concludes that the legal rules governing the exchange of gold when it functioned as money no longer apply unconditionally to contemporary gold transactions. Accordingly, reconstructing the juristic reasoning of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 demonstrates that the transformation of gold from money to commodity constitutes the principal factual premise underpinning the permissibility of non-cash gold transactions. This conclusion is further supported by previous studies, which consistently identify the Fatwa as the principal normative foundation for Shariah-compliant gold financing practices in Indonesia (Zamani, 2016; Ramdani, 2025).

The foregoing reconstruction demonstrates that the entire juristic structure of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 ultimately rests upon a single factual premise, namely that gold has lost its monetary function and therefore no longer qualifies as *thaman*. It is this factual premise that serves as the basis for modifying the legal treatment of non-cash gold transactions. Accordingly, the validity of the juristic reasoning embodied in the Fatwa depends not only upon the strength of its *shar'i* evidences, but also upon the continued validity of the economic reality upon which those evidences were applied. From the perspective of Islamic economics, changes in the functions of economic institutions and financial instruments constitute an integral part of the dynamic process of *ijtihad*, as the application of *fiqh al-mu'amalat* is inherently linked to the evolving economic realities in which it

operates (Chapra, 1992; Kahf, 1999). Consequently, if the assumption concerning the transformation of gold's economic function has itself evolved with the emergence of bullion banking, then the continued relevance of the juristic reasoning constructed upon that factual premise likewise warrants critical re-examination. Therefore, the primary objective of this study is not to question the correctness or legitimacy of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010, but rather to evaluate whether the factual premise underlying that juristic *ijtihad* remains consistent with the evolving economic function of gold within the contemporary Islamic financial system.

The analysis presented in this section demonstrates that the permissibility of non-cash gold transactions represents a form of contemporary *ijtihad* grounded in an assessment of the economic function of gold within society. In other words, the underlying juristic reasoning is inherently contextual, as it depends upon the assumption that gold has undergone a functional transformation from *thaman* (money) to *sil'ah* (commodity). Consequently, the central academic question is no longer how the juristic reasoning of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 was constructed, but rather whether the emergence of bullion banking has once again transformed the economic function of gold such that the factual premise underpinning that juristic reasoning requires critical re-examination. This question has become increasingly significant following Indonesia's establishment of a dedicated regulatory framework for bullion business activities through Financial Services Authority Regulation (POJK) No. 17 of 2024, subsequently reinforced by DSN-MUI Fatwa No. 166/DSN-MUI/II/2026, which recognizes gold as an asset that may be utilized in various forms of Islamic financial intermediation. Accordingly, the following section examines whether these institutional developments indicate a transformation in the economic function of gold that has implications for the continued validity of the factual premise underlying DSN-MUI Fatwa No. 77/DSN-MUI/V/2010.

2. Transformation of the Economic Function of Gold in the Era of Bullion Banking

The emergence of the bullion banking industry has introduced a new institutional dynamic with the potential to reshape the economic function of gold within the modern financial system. For more than a decade, the juristic permissibility of non-cash gold transactions has been grounded in the assumption that gold has undergone a functional transformation from *thaman* (money) to *sil'ah* (commodity), thereby justifying its treatment as an investment commodity rather than as a monetary asset. This transformation has generally been understood as a consequence of the widespread adoption of the fiat money system, which displaced the monetary role of gold and repositioned it primarily as an investment asset and a store of value (Adam & Barkatulla, 2019; Asadov, 2020). Nevertheless, the emergence of bullion banking raises a new academic question as to whether this long-standing assumption continues to reflect contemporary economic realities. Accordingly, the discussion in this section is not intended to assess the Shariah legitimacy of bullion banking products as financial innovations. Rather, it seeks to examine whether the institutional development of bullion banking signifies a transformation in the economic function of gold that is sufficiently significant to warrant a reassessment of the factual premise underlying the juristic permissibility of non-cash gold transactions.

An examination of the regulatory framework demonstrates that Indonesia has established a comprehensive legal framework specifically governing bullion business activities through Financial Services Authority Regulation (POJK) No. 17 of 2024 on the Implementation of Bullion Business Activities. This regulation formally recognizes a range of gold-based financial services, including gold savings, gold financing, gold trading, and gold custody. The Shariah dimension of these activities was subsequently reinforced through DSN-MUI Fatwa No. 166/DSN-MUI/II/2026 on Bullion Business Activities Based on Sharia Principles, which provides the normative foundation for the operation of bullion services in accordance with Islamic legal principles. This regulatory development is consistent with the issuance of AAOIFI Shariah Standard No. 57 on Gold, the first international Shariah standard specifically addressing gold transactions and the development of gold-based financial products within Islamic financial institutions. The standard was developed through a collaborative initiative between AAOIFI and the World Gold Council, making it one of the principal international references for the development of gold-based financial services across different jurisdictions. Accordingly, Indonesia's regulatory framework has not evolved in isolation but forms part of a broader global trend toward integrating gold into the modern Islamic financial system (AAOIFI, 2016; World Gold Council, 2025).

The establishment of this regulatory framework was subsequently followed by its institutional implementation through the provision of bullion business activities by licensed financial institutions in Indonesia. Following the enactment of Financial Services Authority Regulation (POJK) No. 17 of 2024, PT Pegadaian and Bank Syariah Indonesia were authorized to offer a range of gold-based financial services, including gold savings, gold trading, gold financing, and gold custody, in accordance with the scope of bullion business activities prescribed by the regulator. The introduction of these services indicates that gold is no longer positioned merely as an asset held for long-term investment purposes. Rather, it has increasingly assumed the characteristics of a financial asset that can be mobilized, managed, transferred, and utilized in a variety of financial transactions through formal financial institutions. This finding is consistent with the study of Hardiansyah (2024), which proposes a *shirkah*-based model for gold monetization as an alternative framework for the development of Islamic bullion banking in Indonesia. According to that study, bullion banking not only creates opportunities for more

productive gold investment but also expands the utilization of gold as a financial asset capable of supporting the financial intermediation function of Islamic financial institutions. Accordingly, the development of bullion banking demonstrates that the transformation of gold extends beyond market-level dynamics and increasingly takes place at the institutional level through the design of Shariah-compliant financial products.

The developments observed in Indonesia are consistent with broader trends in the international gold market, which demonstrate the increasing integration of gold into the global financial system. The World Gold Council (2025) reports that global gold demand has remained at a historically high level, driven not only by retail investment but also by sustained purchases from central banks seeking to diversify their foreign exchange reserves. Similarly, Reuters (2025) reports that growing global economic uncertainty has encouraged both households and financial institutions to increasingly regard gold as a relatively stable store of value compared with other financial assets. These observations are further supported by the financial literature, which consistently identifies gold as a safe-haven asset—an asset that tends to preserve its value during periods of market volatility and economic crises (O'Connor et al., 2015). Accordingly, although gold no longer functions as legal tender, developments in the global financial system suggest that its economic significance has continued to strengthen as a strategic financial asset that contributes to financial stability and investment risk diversification.

An examination of the regulatory framework, institutional practices, and developments in the global gold market indicates that bullion banking does not restore gold as legal tender; rather, it expands the economic functions of gold through mechanisms of financial intermediation. Gold savings enable individuals to place gold as an asset managed by financial institutions, while gold financing, gold trading, and gold custody demonstrate that gold can serve as the underlying asset for a variety of financial activities that have traditionally relied on money-based instruments. Consequently, the economic role of gold is no longer confined to its function as a store of value, but has expanded to include participation in fund mobilization, financing, liquidity management, and portfolio diversification. This interpretation is consistent with the findings of Risman et al. (2024), who argue that the utilization of gold within Islamic financial institutions should be understood not only from the perspective of investment but also in terms of Shariah compliance and the economic functions performed by gold-based financial products. From the perspective of Islamic economics, the status of an asset should be evaluated primarily according to the economic functions it performs within the financial system rather than solely on the basis of its physical characteristics or formal legal status (Chapra, 1992). Accordingly, the emergence of bullion banking represents a new institutional form of gold utilization that is neither identical to the classical monetary function of gold nor adequately characterized as a passive investment commodity.

Based on the foregoing analysis, this study finds that the emergence of bullion banking has transformed the economic function of gold from a passive investment asset into a financial asset actively engaged in financial intermediation. This finding demonstrates that the economic role of gold in the era of bullion banking differs substantially from the conditions prevailing when DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 was formulated. Although this transformation has not restored gold as legal tender, the institutional characteristics of bullion services indicate that gold has begun to perform certain economic functions that were historically associated with monetary assets. This finding is further supported by Hardiansyah (2024), who identifies bullion banking as a strategic opportunity for developing Shariah-compliant gold monetization products within Islamic financial institutions, and is likewise consistent with AAOIFI Shariah Standard No. 57 on Gold, which recognizes the utilization of gold in various Islamic financial services, provided that such activities comply with Shariah principles. Accordingly, the transformation of gold's economic function in the era of bullion banking is not merely a practical development; it is also supported by regulatory legitimacy, conceptual justification, and recognition within international Shariah standards. Therefore, these developments provide a sufficient analytical basis for examining whether the contemporary Islamic financial system has witnessed a Partial Reactualization of Gold's *Thamaniyyah*.

The findings presented in this subsection indicate that the development of bullion banking has not only generated institutional innovation but has also transformed the way gold is utilized in modern financial activities. This transformation is not, however, sufficient to conclude that gold has resumed its classical function as money, since it has not regained the status of legal tender within the national monetary system. Nevertheless, the emergence of bullion services demonstrates that several economic functions historically associated with the concept of *tsamaniyyah*—including serving as a store of value, a vehicle for wealth accumulation, a foundation for financial transactions, and an asset supporting financial intermediation—are beginning to re-emerge in a different institutional and financial form. The new regulatory framework established through OJK Regulation (POJK) No. 17 of 2024 and DSN-MUI Fatwa No. 166 of 2026 further underscores the importance of reassessing the evolving economic functions of gold, as both provide legal and Shariah legitimacy for the operation of bullion business activities within Indonesia's Islamic financial system. Accordingly, the analysis presented in this subsection provides the basis for examining whether these developments may be understood as a form of partial re-actualization of the concept of *tsamaniyyah*, as well as their implications for the validity of the factual premise underlying the permissibility of non-cash gold trading as stipulated in DSN-MUI Fatwa No. 77 of 2010.

3. Analysis of the Partial Re-actualization of *Tsamaniyyah* of Gold in the Modern Financial System

The findings presented in the previous subsection demonstrate that the development of bullion banking has expanded the economic functions of gold through various financial intermediation mechanisms, including gold deposits, gold-backed financing, gold trading, and gold safekeeping services. These developments indicate that gold is no longer positioned merely as a passive investment commodity but is increasingly functioning as a financial asset that can be mobilized, managed, and utilized within a range of formal financial services (OJK Regulation (POJK) No. 17 of 2024; DSN-MUI Fatwa No. 166 of 2026). In this regard, Adam and Barkatulla (2019) argue that the transformation of gold's function is a consequence of the evolution of the modern monetary system, while Asadov (2020) emphasizes that such developments should be analyzed within the framework of Islamic economics because they may influence the understanding of gold's legal and economic status in *muamalah* transactions. Nevertheless, the expansion of gold's economic functions cannot automatically be interpreted as indicating that gold has regained its status as *tsaman* in the sense understood by classical Islamic jurisprudence. Therefore, a more comprehensive analysis of the concept of *tsamaniyyah* is required by comparing its characteristics as described in the classical *fiqh* literature with the characteristics exhibited by bullion banking practices within the modern financial system.

A review of the classical *fiqh* literature indicates that *tsamaniyyah* is a concept that explains the function of gold and silver as standards of value (*mi'yar al-qiyam*) in economic activities. Abu Hamid al-Ghazali explains that money was created not for consumption but to serve as a medium of exchange and a unit of account that facilitates economic transactions. This view is further reinforced by Al-Nawawi, Ibn Taymiyyah, and Ibn Qayyim al-Jawziyyah, who regard gold and silver as instruments that preserve fairness in exchange by functioning as measures of value, media of exchange, and stores of wealth. Accordingly, the essence of *tsamaniyyah* lies not merely in the physical substance of gold itself but in the economic functions it performs within society. This perspective is further strengthened by the modern Islamic economics literature. Muhammad Umer Chapra (1992) argues that the functions of money should be understood based on their economic role within the monetary system rather than solely on their physical form. Consequently, changes in the economic functions of an asset may influence the way it is positioned within economic activities without altering the fundamental principles of Sharia. The synthesis of the perspectives of classical *fukah* and modern Islamic economics therefore suggests that *tsamaniyyah* is inherently a functional concept. Accordingly, analyzing changes in the economic functions of gold is relevant for evaluating the development of contemporary Islamic financial practices.

When the characteristics of *tsamaniyyah* as understood in classical *fiqh* are compared with the practices of bullion banking, it becomes evident that not all of the monetary functions historically associated with gold have re-emerged within the modern financial system. Bullion banks do not restore gold as legal tender or as a generally accepted medium of exchange, as was the case during the era of the gold *dinar* and silver *dirham*. Nevertheless, the various services offered by bullion banks indicate that gold has resumed several economic functions historically associated with the concept of *tsaman*, particularly as a store of value, a vehicle for wealth accumulation, a financial asset, and an instrument that can be utilized for financing and portfolio management. Gold deposit services enable gold to become an object of fund mobilization through financial institutions, while gold trading services enhance the transferability of gold ownership through mechanisms that are more efficient than conventional physical gold trading. These developments are consistent with the *AAOIFI Shariah Standard No. 57 on Gold*, which recognizes the utilization of gold in various Islamic financial products and services, provided that they comply with Sharia principles. Furthermore, Hardiansyah (2024) argues that the gold monetization model implemented through bullion banking creates opportunities for gold to perform more productive economic functions within Islamic financial institutions. At the global level, the *World Gold Council* (2025) reports that gold has become increasingly integrated into the international financial system, while Batten, Baur, and Lucey (2015) demonstrate that gold continues to maintain its role as a safe-haven asset during periods of economic uncertainty. Therefore, although bullion banking does not restore gold as money in the classical sense, it introduces a new model of gold utilization that reflects the re-emergence of several economic functions historically associated with the concept of *tsamaniyyah*.

Table 1. Comparative Analysis of the Concept of *Tsamaniyyah* and the Characteristics of Bullion Banking

Dimension of <i>Tsamaniyyah</i> in Classical <i>Fiqh</i>	Characteristics of Bullion Banking	Supporting References	Research Analysis
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Standard of Value (<i>Mi'yar al-Qiyam</i>)	The price of gold serves as a benchmark for various investment products and gold trading activities.	Al-Ghazali; Chapra (1992); <i>World Gold Council</i> (2025)	This function continues to exist, but it is confined to the gold ecosystem and has not become a general standard of value across the broader economy.
Store of Value	Gold deposits and gold savings accounts constitute the primary products offered by bullion banks.	Ibn Taymiyyah; Batten et al. (2015); <i>World Gold Council</i> (2025)	The store-of-value function has become increasingly significant and is now supported by formal institutional arrangements.
Medium of Exchange	Gold is not used as a generally accepted means of payment.	Al-Nawawi; OJK Regulation (POJK) No. 17 of 2024	This dimension does not satisfy the characteristics of classical <i>tsamaniyyah</i> , as gold has not resumed its role as a universal medium of exchange.
Basis for Financial Transactions and Financing	Gold is utilized in gold financing, gold trading, and gold safekeeping services.	AAOIFI <i>Shariah Standard No. 57 on Gold</i> ; Hardiansyah (2024); DSN-MUI Fatwa No. 166 of 2026	This development reflects the expansion of gold's economic functions within the Islamic financial intermediation system.
Legal Tender	Gold is not recognized as an official means of payment.	OJK Regulation (POJK) No. 17 of 2024	No re-actualization has occurred in this dimension; consequently, gold has not regained its status as money in the classical sense.

Source: Compiled by the author based on a synthesis of classical fiqh literature (Al-Ghazali, Al-Nawawi, Ibn Taymiyyah, and Ibn Qayyim), modern Islamic economics literature (Chapra, 1992), international standards (AAOIFI Shariah Standard No. 57 on Gold), national regulations (POJK No. 17 of 2024 and DSN-MUI Fatwa No. 166 of 2026), and research findings (2026).

The comparative analysis presented in Table 1 demonstrates that the development of bullion banking does not restore the full range of *tsamaniyyah* functions as understood within the classical monetary system. Nevertheless, this study finds that bullion banking has introduced a form of partial re-actualization of several economic functions of gold. This re-actualization is reflected in the increasingly significant role of gold as a store of value, a financial asset, a basis for financing, and a vehicle for wealth accumulation through formal financial institutions. These findings are consistent with developments in the global gold market, which indicate the growing integration of gold into the modern financial system (*World Gold Council*, 2025). They also receive further legitimacy through the *AAOIFI Shariah Standard No. 57 on Gold*, which recognizes the use of gold in various Islamic financial products and services. Moreover, Hardiansyah (2024) argues that bullion banking creates opportunities for the monetization of gold through more productive Islamic institutional models. Accordingly, the transformation taking place should not be understood as a return of gold from a commodity to a currency, but rather as an expansion of its economic functions, several of which share characteristics with the functions of *tsaman* as described in the classical *fiqh* literature.

Based on these findings, this study proposes that the concept of *tsamaniyyah* should not be understood solely in a static manner based on the presence or absence of legal tender status. Rather, it should also be analyzed in terms of the economic functions performed by gold within the financial system. This approach is not intended to redefine the concept of *tsamaniyyah* as established by the classical *fuqaha*, but rather to offer a more contextual interpretation in light of developments in modern financial institutions. From the perspective of Islamic economics, the functions of an economic instrument may evolve in response to institutional changes without

altering the fundamental principles of Sharia (Chapra, 1992). Accordingly, bullion banking is more appropriately understood as a phenomenon reflecting the partial re-actualization of *tsamaniyyah*, whereby several of gold's historical economic functions re-emerge without restoring its status as money in the classical sense. This concept constitutes the principal theoretical contribution of the present study to the development of contemporary Islamic economics, while also offering a new perspective on the relationship between innovation in Islamic finance and the evolving application of *muamalah* law.

The finding that *tsamaniyyah* has undergone a process of partial re-actualization carries important implications for the *fiqh* reasoning underlying the permissibility of non-cash gold trading. DSN-MUI Fatwa No. 77 of 2010 is founded on the premise that, in the contemporary context, gold has undergone a functional transformation from *tsaman* (money) to *sil'ah* (commodity), such that transactions involving gold are no longer fully subject to the rules of *sharf* that applied when gold functioned as money. The findings of this study indicate that, although bullion banking has not restored gold as legal tender, it has facilitated the re-emergence of several of gold's historical economic functions through mechanisms such as gold deposits, gold-backed financing, gold trading, and the management of gold assets by Islamic financial institutions (OJK Regulation (POJK) No. 17 of 2024; DSN-MUI Fatwa No. 166 of 2026; *AAOIFI Shariah Standard No. 57 on Gold*). This phenomenon is further supported by empirical evidence from the global gold industry, which demonstrates the increasing integration of gold into the modern financial system (*World Gold Council*, 2025), and is reinforced by Hardiansyah's (2024) study on the development of gold monetization models in Islamic bullion banking. Therefore, this study argues that the development of bullion banking does not automatically alter the legal status of gold; rather, it introduces new economic realities that should be taken into consideration when evaluating the factual premise underlying the legal reasoning of DSN-MUI Fatwa No. 77 of 2010.

Based on the overall analysis, this study introduces the concept of the Partial Re-actualization of *Tsamaniyyah* as an analytical framework for explaining the re-emergence of certain economic functions of gold within the contemporary Islamic financial system without restoring its status as money in the classical *fiqh* sense. This concept is founded on the understanding that *tsamaniyyah* is inherently a functional concept. Accordingly, its existence is determined not solely by gold's status as legal tender, but also by the economic functions that gold performs within society. From this perspective, the development of bullion banking demonstrates that the relationship between money and commodity should not be understood as a rigid dichotomy. Rather, it exists along a functional spectrum in which the economic role of gold may evolve in response to institutional developments and innovations in Islamic finance. On this basis, the present study does not seek to determine whether DSN-MUI Fatwa No. 77 of 2010 is correct or incorrect. Instead, it proposes that the changing economic functions of gold in the era of bullion banking have created a new context that deserves consideration in the future development of *ijtihad* in *muamalah*. A more detailed analysis of the extent to which these changes affect the validity of the factual premise underlying the permissibility of non-cash gold trading will be presented in the following subsection.

Conclusion

This study demonstrates that the development of bullion banking in Indonesia has brought about significant changes in the economic functions of gold within the contemporary Islamic financial system. Through an analysis of the classical *fiqh* literature, national regulations, international standards, and developments in the bullion industry, the study finds that gold is no longer positioned solely as an investment commodity (*sil'ah*). Instead, it has begun to resume several economic functions that have historically been associated with the concept of *tsamaniyyah*. Although bullion banking has not restored gold as legal tender or as a generally accepted medium of exchange, as was the case under the classical monetary system, services such as gold deposits, gold-backed financing, gold trading, and gold safekeeping demonstrate that gold has evolved into a financial asset that plays an important role in fund mobilization, financing, wealth management, and financial intermediation. Based on these findings, this study introduces the concept of the Partial Re-actualization of *Tsamaniyyah* as an analytical framework for explaining the re-emergence of certain economic functions of gold without restoring its status as money in the classical *fiqh* sense. This concept offers a new perspective for understanding the relationship between innovation in Islamic finance and the evolving application of *muamalah* law.

The findings of this study further indicate that the development of bullion banking has introduced new economic realities that deserve consideration when evaluating the factual premise underlying the permissibility of non-cash gold trading as formulated in DSN-MUI Fatwa No. 77 of 2010. This study does not seek to reassess the validity of the fatwa or propose any modification to its established legal rulings. Rather, it offers a conceptual framework for interpreting the evolving economic functions of gold in a manner that is more responsive to the dynamics of the modern financial system. Accordingly, this study is expected to enrich the literature on Islamic economics, particularly with respect to the relationship between the concept of *tsamaniyyah*, institutional innovation in Islamic finance, and the development of contemporary *ijtihad* in *muamalah*. Future research is therefore encouraged to examine the implementation of bullion banking through empirical approaches, such as quantitative analysis or field studies, and to explore the implications of gold-based financial services for the

formulation of Islamic economic law across different jurisdictions. Such research would contribute to a more comprehensive understanding of the transformation of gold's economic functions in the era of modern Islamic finance.

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