

## ANALYSING RULING OF *AL-ŞARF* IN CONTEMPORARY ISSUES

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### ABSTRACT

*Al-şarf* is crucial in Islamic finance, regulating currency exchanges to prevent unfair practices like *ribā* (usury) and *gharar* (uncertainty). Initially focused on gold and silver transactions in classical jurisprudence, its scope has expanded to address modern financial issues, including fiat currencies, electronic payments, and digital products. This study examines how these mechanisms align with or diverge from traditional Islamic principles; this study explores the application of *al-Şarf* to modern financial tools such as vouchers, points and cashback. The research uses a qualitative approach to analyse these financial instruments and draws on classical and contemporary Islamic jurisprudence. The findings indicate that cashback generally adheres to *al-Şarf* principles, while vouchers and points require distinct *Sharī'ah* interpretations due to their unique structures. The study emphasises distinguishing between single and combined *ribawī* items in financial transactions. Through this analysis, the paper highlights the ongoing

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relevance of *al-Ṣarf* in navigating modern financial practices, contributing to the broader discussion on ensuring that contemporary financial instruments comply with *Sharī'ah* rules and principles.

**Keywords:** *Al-Ṣarf*; *Mudd `Ajwah wa Dirham*; Vouchers; Points; Cashback.

## INTRODUCTION

This paper explores the relevance of *al-ṣarf* in the context of modern financial transactions, with particular focus on vouchers, points, and cashback mechanisms. These instruments have become integral to contemporary financial practices, prompting an examination of their compatibility with Islamic principles. The primary aim of this study is to assess these financial tools through the lens of *al-ṣarf* and to offer practical insights for ensuring their compliance with *Sharī'ah* requirements.

Employing a qualitative methodology, this research draws extensively on *al-Qur'ān*, *Ḥadīth* and scholarly opinions, while incorporating contemporary perspectives from Islamic finance. By connecting traditional jurisprudential principles with current financial innovations, the paper seeks to enrich the ongoing discourse on the application of Islamic law in addressing the challenges posed by modern financial systems.

The concept of *al-ṣarf* has always played a critical role in Islamic financial transactions. At its core, it regulates currency exchanges to ensure they are free from unfair practices such as *ribā* (usury) and *gharar* (uncertainty). In classical jurisprudence, *al-ṣarf* primarily addressed transactions involving gold and silver. However, with the rise of fiat currencies, electronic payments and digital financial products, its application has expanded to include contemporary issues.

This study explores how *al-ṣarf* principles can guide the use of vouchers, loyalty points and cashback mechanisms in today's financial systems. These innovations present unique challenges and their compliance with *Sharī'ah* principles requires careful analysis.

## OVERVIEW OF AL-ṢARF

The concept of *al-ṣarf*, as understood by the majority of jurists, refers to the exchange of currency for currency, such as the trade of gold for gold, gold for silver, or between any two forms of currency. The *Mālikī* school, however, narrows the definition of *al-ṣarf* to transactions involving the exchange of one form of currency for another, such as gold for silver. For exchanges where the quantities are determined by weight, *Mālikī* scholars employ the term *murāṭalah*, while exchanges involving coins with a predetermined quantity by number are termed *mubādalah*, necessitating parity in the exchanged amounts.<sup>1</sup>

The ruling on *al-ṣarf* is particularly concerned with transactions that involve specific ratios and immediate exchanges. For instance, when exchanging gold for gold, it must be done at the same weight<sup>2</sup> and on the spot. Similarly, for exchanges of gold with silver, the transaction can be conducted with different weights, but still must be executed immediately. This is consistent with the ḥadīth narrated by 'Ubadah bin al-Sāmit, which provides clear instructions on such exchanges:

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<sup>1</sup> *Majallah al-Aḥkām al-'Adliyah*, (Karachi: Nur Muhammad, t.t.), 31; Ali Haidar Khawajah Amin Afandi, *Durar al-Hukkām fī Sharḥ Majallah al-Aḥkām*, (t.tp.: Dār al-Jīl, 1991), 1: 113; Abū Al-Ḥasan 'Alī bin Aḥmad bin Mukarram al-Ṣa'īdī al-'Adawī, *Ḥāshiah al-'Adawī 'alā Kifāyah al-Ṭālib al-Rabbānī*, (Beirut: Dār al-Fikr, 1994), 2: 142; Muḥammad bin Muḥammad al-Khaṭīb al-Sharbīnī, *Mughnī al-Muḥtāj Ilā Ma'rifah Ma'ānī Alfāz al-Minḥāj*, (t.tp.: Dār al-Kutub al-'Ilmiyyah, 1994), 2: 369; Maṣūf bin Yūnus bin Idrīs al-Buhūtī, *Sharḥ Muntahā al-Irādāt*, (Beirut: 'Ālam al-Kutub, 1993), 2: 73.

<sup>2</sup> Weight is only applicable for gold, silver and currencies made from gold and silver such as dinar and dirham. For other currencies such as Malaysia Ringgit (MYR), the benchmark shall be the value and not the weight. Hence, the exchange of same currencies shall be at par value.

الذَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ وَالْبُرُّ بِالْبُرِّ وَالشَّعِيرُ بِالشَّعِيرِ وَالتَّمْرُ  
بِالتَّمْرِ وَالْمَلْحُ بِالْمَلْحِ مِثْلًا بِمِثْلِ سَوَاءٍ بِسَوَاءٍ يَدًّا بِيَدٍ فَإِذَا اخْتَلَفَتْ  
هَذِهِ الْأَصْنَافُ فَبِيعُوا كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًّا بِيَدٍ

Translation: *When gold is exchanged for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, salt for salt, it should be the same measure and weight, as well as on the spot. If it's a different type, sell it according to the rate you like with the condition that the exchange is done on a regular basis.*<sup>3</sup>

Although fiat or paper currencies are not explicitly mentioned in this ḥadīth, they are considered a distinct form of money that operates similarly to gold and silver, thus subject to the same *al-ṣarf* ruling. The underlying ‘*illah*<sup>4</sup> of *thamaniyyah*<sup>5</sup> serves as a solid basis for identifying *ribā* in the context of gold and silver. With fiat currencies now widely accepted as a medium of exchange, the ‘*illah* of *thamaniyyah* extends to them as well.<sup>6</sup>

The traditional ruling on *al-ṣarf* deals primarily with the exchange of single *ribāwī*<sup>7</sup> items. However, complexities arise when dealing with combined *ribāwī* items. Some examples include:

- a) 100g of pure gold (single *ribāwī* item) exchanged for a mixture of 50g of gold and 100g of silver (combined two *ribāwī* items with similar ‘*illah*).

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<sup>3</sup> Abū al-Ḥusayn Muslim bin al-Ḥajjāj bin Muslim, *Ṣaḥīḥ Muslim*, Kitāb al-Buyū‘, Bāb al-Ṣarf wa Bay‘ al-Dhahab bi al-Wariq Naqdā, no ḥadīth 1587 (Turkey: Dār al-Ṭibā‘ah al-‘Āmirah, 1916), 44.

<sup>4</sup> Legal reason.

<sup>5</sup> Gold, silver and currencies are classified as *ribawī* items due to price tool while the other four types are due to type of food. This is based on Ibn Taymiyyah and Ibn al-Qayyim’s opinion.

<sup>6</sup> Abdul Rahman A Shukor and Joni Tamkin Borhan, "Hukum Wang Kertas Masa Kini: Satu Analisa Menurut Perspektif Syariah: Rule of Current Paper Money: an Analysis from Shariah Perspective," *Journal of Fatwa Management and Research* 12, no. 1 (2018): 1-21.

<sup>7</sup> Usurious. In *al-ṣarf* herein, refers to gold, silver and currencies.

- b) 100g of pure silver (single *ribāwī* item) exchanged for a mixture of 5kg of dates and 100g of silver (combined two *ribāwī* items with different *illah*).
- c) MYR500 exchanged for USD100 and two books (combined *ribāwī* and non-*ribāwī* items).

The term *mudd`ajwah wa dirham* generally refers to an exchange involving two *ribāwī* items that is compounded with another *ribāwī* or non-*ribāwī* item, creating discrepancies in quantity, scale, or weight. This disrupts the essential condition of the sale and purchase of *ribāwī* goods, which is the similarity of quantity. One classic example illustrating this concept is the sale of one *mudd*<sup>8</sup> of *ajwah* date for one dirham, but with two dirhams designated as the price, which gave rise to the term *mudd`ajwah wa dirham*.

It is important to clarify that *al-ṣarf* ruling does not automatically determine whether a transaction is permissible (*ḥalāl*) or impermissible (*ḥarām*). The transaction must be compliant with *Sharī`ah* principles from the outset. For instance, a cashback offered by a conventional bank in a home loan transaction would be considered *Sharī`ah* non-compliant, and thus, the application of *al-ṣarf* rulings would not be relevant in such cases.

## ANALYSIS AND RESEARCH FINDINGS

### Ruling of *al-ṣarf* on multiple *ribāwī* items

When exchanging two *ribāwī* items, such as 10g of gold for 200g of silver or MYR50 for USD10, the exchange can occur without strict adherence to exchange rates, as long as the transaction is executed on the spot. This is supported by a *ḥadīth* from Ibn `Umar, which indicates that such exchanges are permissible as long as they occur immediately:

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<sup>8</sup> *Mudd* if it is converted into modern measure is around 544g – 750g, al-Ri`āsah al-`Āmmah li Idārāt al-Buḥūth al-`Ilmiyyah wa al-Iftā' wa al-Da`wah wa al-Irshād, *Majallah al-Buḥūth al-Islamiyyah*, (t.tp.: t.p., t.t.), 59: 179; Abū `Abd al-Raḥmān `Abd `Allāh bin `Abd al-Raḥmān al-Bassām, *Tawḍīḥ al-Aḥkām Sharḥ Bulūgh al-Marām*, (Mecca: Al-Asadi Library, 2003), 1: 250.

كُنْتُ أبيعُ الإبلَ بالبقيعِ فأبيعُ بالدنانيرِ وأخذُ الدرَاهِمَ وأبيعُ بالدرَاهِمِ  
وأخذُ الدنانيرَ أخذُ هذهِ مِنْ هذهِ وأُعطي هذهِ مِنْ هذهِ فَأَتَيْتُ  
رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ وَهُوَ فِي بَيْتِ حَفْصَةَ فَقُلْتُ يَا رَسُولَ  
اللَّهِ رُوَيْدَكَ أَسْأَلُكَ إِنِّي أبيعُ الإبلَ بالبقيعِ فأبيعُ بالدنانيرِ وأخذُ  
الدرَاهِمَ وأبيعُ بالدرَاهِمِ وأخذُ الدنانيرَ أخذُ هذهِ مِنْ هذهِ وأُعطي  
هذهِ مِنْ هذهِ. فَقَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ : لَا بَأْسَ أَنْ  
تَأْخُذَهَا بِسَعْرِ يَوْمِهَا مَا لَمْ تَفْتَرِقَا وَيَبْنِكُمَا شَيْءٌ.

Translation: *I used to sell camels at al-Baqī' for dinars and take dirhams for them, and sell for dirhams and take dinars for them. I would take these for these and give these for these. I went to the Messenger of Allah SAW who was in the house of Hafṣah. I said: Messenger of Allah, take it easy, I shall ask you (a question): I sell camels at al-Baqī'. I sell (them) for dinars and take dirhams and I sell for dirhams and take dinars. I take these for these, and give these for these. The Messenger of Allah SAW then said: There is no harm in taking them at the current rate so long as you do not separate leaving something to be settled.*<sup>9</sup>

However, when a single *ribāwī* item is exchanged with a combination of *ribāwī* and non-*ribāwī* items, the ruling becomes more complex, invoking the concept of *mudd`ajwah wa dirham*. Scholars have differing opinions on this:

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<sup>9</sup> Abū Dāwūd Sulaymān bin al-Ash'ath al-Sijistānī, *Sunan Abī Dāwūd Ma' Sharḥih 'Awn al-Ma'būd*, Kitāb al-Buyū', Bāb fī Iqtidā' al-Dhahab min al-Wariq, no. ḥadīth 3354 (Hindi :al-Maṭba'ah al-Anṣāriyyah bi Dihli, 1905), 255.

1. Prohibition of all transactions involving combined *ribāwī* items - This view, followed by the Shāfi'ī and Ḥanbalī schools and Ibn Ḥazm<sup>10</sup>, is based on two ḥadīths:

- i. *Ḥadīth* narrated by Faḍālah bin 'Ubaydah where he said:

اشتريتُ يومَ خيرِ قلادةِ باثني عشرَ دينارًا، فيها ذهبٌ وخرزٌ،  
فصللتها فوجدت فيها أكثرَ من اثني عشرَ دينارًا، فذكرت ذلك  
للنبي صلى الله عليه وسلم، فقال: لا تباع حتى تُفصل.

Translation: *On the Day of Khaybar, I purchased a necklace that contained gold and jewels for twelve dinars. I separated it and found that it was worth more than twelve dinars. I mentioned that to the Prophet SAW and he said: Do not sell it until it is separated.*<sup>11</sup>

- ii. *Ḥadīth* narrated by Abū Hurayrah where Prophet SAW said:

الذَّهَبُ بِالذَّهَبِ وَزَنًّا بوزنٍ، ومِثْلًا بِمِثْلٍ، وَالْفِضَّةُ بِالْفِضَّةِ وَزَنًّا بوزنٍ،  
مِثْلًا بِمِثْلٍ، فَمَنْ زَادَ أَوْ اسْتَزَادَ فَهُوَ رِبًّا

Translation: *Exchange gold for gold on equal weight equivalently and exchange silver for silver on equal weight equivalently, whosoever increases or seeks an increase, then it is usury.*<sup>12</sup>

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<sup>10</sup> Abū al-Ḥasan 'Alī bin Muḥammad al-Māwardī, *al-Ḥawī al-Kabīr fī Fiqh Madhab al-Imām al-Shāfi'ī*, (Beirut Dār al-Kutub al-'Ilmiyyah 1999), 5: 113; 'Abd Allāh bin Aḥmad Ibn Qudāmah, *al-Mughnī*, (Riyadh: Dār 'Ālam al-Kutub li al-Ṭibā'ah wa al-Nashr wa al-Tawzī, 1997), 6: 92; 'Alī bin Aḥmad Ibn Ḥazm, *al-Muḥallā bi al-Āthār*, (Beirut: Dār al-Kutub al-'Ilmiyyah), 7: 439.

<sup>11</sup> Muslim, *Ṣaḥīḥ Muslim*, Kitāb al-Buyū', Bāb Bay' al-Qilādah fī hā Kharaz wa Dhahab, no ḥadīth 1591, 46.

<sup>12</sup> Ibid, 45.

One indicates the prohibition of exchanging *ribāwī* items with any excess and the other emphasizes equal exchange of *ribāwī* items by weight. This opinion seeks to avoid *ribā*.<sup>13</sup>

2. Permitting combined *ribāwī* items - This view permits the exchange when:
  - i. one *ribāwī* item is secondary (*tābi* ') to the other;<sup>14</sup>
  - ii. the value of the primary item exceeds the combined value of the secondary items; and
  - iii. the exchange occurs immediately.

This interpretation is supported by Mālikī and some Ḥanbalī scholars such as Ibn Taymiyyah,<sup>15</sup> who argue that this is analogous to buying a slave with accompanying wealth, where the wealth remains secondary to the transaction.<sup>16</sup> 'Abd Allāh bin 'Umar narrated that the Prophet Muḥammad SAW said:

وَمَنْ ابْتَعَ عَبْدًا وَ لَهُ مَالٌ ، فَمَالُهُ لِلَّذِي بَاعَهُ ، إِلَّا أَنْ يَشْتَرِطَ الْمُبْتَاعُ

Translation: *Whoever buys a slave who has wealth, his wealth belongs to the seller, unless the purchaser stipulated a condition.*<sup>17</sup>

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<sup>13</sup> Yahyā bin Sharaf al-Nawawī, *al-Minhāj Sharḥ Ṣaḥīḥ Muslim*, (Beirut: Dār Iḥyā' al-Turāth al-'Arabī, 1973), 11: 17-18.

<sup>14</sup> Some of them stipulated that it shall be 1/3 and below.

<sup>15</sup> Shams al-Din Abu Abdullah Muhammad al-Mālikī, *Mawāhib al-Jalīl fī Sharḥ Mukhtaṣar Khalīl*, (t.tp.: Dār Al-Fikr, 1992), 4: 330-31; Aḥmad ibn 'Abd al-Ḥalīm Ibn Taymiyyah, *Majmū' al-Fatāwā*, (Saudi: Majma' al-Malik Fahd li Ṭibā'ah al-Muṣḥaf al-Sharīf, 2004), 29: 461-66.

<sup>16</sup> Aḥmad bin 'Alī Ibn Ḥajr al-'Asqalānī, *Fatḥ al-Bārī bi Sharḥ al-Bukhārī* (Egypt: al-Maktabah al-Salafiyyah, 1960).

<sup>17</sup> Abū 'Abd Allāh Muḥammad bin Ismā'īl al-Bukhārī, *Ṣaḥīḥ al-Bukhārī*, Kitāb al-Musāqāh (al-Shurb), Bāb al-Rajul Yakūn lahu Mamar aw Shurb fī Ḥā'it aw fī Nakhl, no ḥadīth 2250 (Damascus: Dār Ibn Kathīr, Dār al-Yamāmah), 2/838, Muslim, *Ṣaḥīḥ Muslim*, Kitāb al-Buyū', Bāb min Bay' Nakhlā lahā Thamar, no ḥadīth 1543, 17.



3. Permitting exchange of *ribāwī* items in mixed transactions - According to the Ḥanafī school and another opinions of Imām Aḥmad,<sup>18</sup> the exchange of *ribāwī* items with non-*ribāwī* items is allowed if:
  - i. the *ribāwī* item is more valuable; and
  - ii. the exchange occurs immediately:

They also argued based on previous ḥadīth narrated by ‘Abd Allāh bin ‘Umar.

The authors argue that *mudd `ajwah wa dirham* offers a more feasible approach in contemporary contexts. While acknowledging the potential for such transactions to lead to *ribā*, they emphasize that if the transaction is conducted without deceit or intent to engage in *ribā*, it should not be objectionable. This aligns with the principle of *sadd al-dharīah*, aimed at preventing *ribā*-related trickery. Specifically, *ribā al-faḍl* is a concern when the amounts of *ribāwī* items exchanged are unequal, though all scholars agree that these transactions should not involve deferred payment, which would result in *ribā al-nasī’ah*.

Furthermore, these types of transactions are crucial for the public as they provide substantial convenience without imposing undue burdens or hardships. Numerous studies have underscored the practicality of *mudd `ajwah wa dirham* in addressing contemporary issues, ranging from retail gold trading to sukuk and equity shares.<sup>19</sup> This view supports the principle of *maṣāliḥ mursalah*,<sup>20</sup> which focuses on promoting welfare and adapting to societal needs. al-Shāṭibī highlighted that sharī’ah aims to serve the people's interests:

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<sup>18</sup> Muḥammad Amīn bin ‘Umar Ibn ‘Ābidīn, *Hāshiyah Rad al-Muḥtār, ‘alā al-Durr al-Mukhtār Sharḥ Tanwīr al-Abṣār*, (Beirut: Dār al-Fikr, 1966), 5: 264; Ibn Taymiyyah, *Majmū‘ al-Fatāwā*, 29, 457.

<sup>19</sup> Mohd Asyadi Redzuan, Dziauddin Sharif, and Mohamed Fairouz Abdul Khir, "Isu Mud Ajwah dan Implikasinya Terhadap Pengamalan Kewangan Islam Semasa: Sorotan Literatur," *Jurnal ‘Ulwan* 6, no. 3 (2021): 37-48.

<sup>20</sup> Consideration of public interests.

فإننا وجدنا الشارع قاصدا لمصالح العباد، والأحكام العادية تدور معها حيثما دارت.

Translation: *We have found that the Lawgiver (al-Shāri‘) intends to promote the welfare of the people, and customary rulings (including those pertaining to financial transactions) revolve around these interests wherever they may be.*<sup>21</sup>

The third perspective on *ribā* transactions allows more leniency, permitting exchanges as long as *ribāwī* items have paired counterparts, thus limiting exploitation. The authors also highlight those secondary considerations, such as a jewellery piece made from both gold and diamond, may be acceptable within this context. Similarly, transactions where the price is clearly delineated, like exchanging MYR50 for a bag priced at MYR30 and MYR20 in cash, are permissible. This also applies to exchanging MYR100 for a money bouquet valued at MYR80, where the MYR80 component is no longer secondary if the prices are specified. Another example is currency exchange situation where a money changer offering an exchange rate of USD1 to MYR4.75 is permissible, even if the exchange involves partial amounts like USD2, provided the exchange adheres to *al-ṣarf* principles.

This stance aligns with the Islamic jurisprudential principle:

يغتفر في التوابع ما لا يغتفر في غيرها

Translation: *(Violations) may be tolerated in the means of secondary but not tolerated in others.*<sup>22</sup>

This method is also reflected in various fatwas and sharī‘ah standards, such as AAOIFI’s 57th Standard on gold transactions, where spot exchanges of mixed alloys are required.<sup>23</sup> Similarly, the Shariah

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<sup>21</sup> Ibrāhīm bin Mūsā al-Shāṭibī, *al-Muwāfaqāt fī Usūl al-Sharī‘ah*, (Dār Ibn ‘Affān, 1997), 2: 520.

<sup>22</sup> Jalāl al-Dīn ‘Abd al-Raḥmān bin Abī Bakr al-Suyūṭī, *al-Ashbāh wa al-Nazā‘ir fī Qawā‘id wa Furū‘ Fiqh al-Shāfi‘iyyah* (t.tp.: Dār al-Kutub al-‘Ilmiyyah, 1983), 121.

<sup>23</sup> *Shari‘ah Standard No. 57 on Gold and its Trading Controls*, (AAOIFI), 10-11.

Supervisory Board of Kuwait Finance House allows the trading of shares with cash holdings if the market value exceeds the cash reserves, as long as surplus cash is exchanged for other assets.<sup>24</sup>

The table below denotes the conclusion on *mudd`ajwah wa dirham* for several scenarios:

Exchange of		Ruling of <i>al-ṣarf</i>				On spot
		Same value				
Single <i>ribāwī</i> items						
MYR50	MYR50			✓		✓
MYR50	USD10			X		✓
Multiple <i>ribāwī</i> items						
		V1 <sup>25</sup>	V2	V3	VA <sup>26</sup>	
X						
10g gold	Jewellery mixed of diamond and gold	✓	X Gold (mix) ≤ 1/3 10g gold e.g 3g	X Gold (mix) < 10g gold e.g 7g	Gold (mix) < 10g gold and each price can be specified e.g diamond worths 8g gold + gold (mix) worths 2g gold	✓
X						
MYR100	Money bouquet	✓	X Money (bouquet) ≤ 1/3 MYR100 e.g MYR20	X Money (bouquet) < MYR100 MYR100 e.g MYR85	Money (bouquet) < MYR100 and each price can be specified e.g Money (bouquet) MYR70 + service MYR30	✓

Table 1: Conclusion for *mudd`ajwah wa dirham* in *ribāwī* items

<sup>24</sup> Mawqī' al-Islām, al-Fatāwā al-Iqtiṣādiyyah, Fatwa No. 216, 659, accessed 10 May 2024, <https://ketabonline.com/ar/books/2084/read?part=1&page=662&index=3072963/3073413/3073621>.

<sup>25</sup> Letter 'V' stands for *Sharī`ah* scholar's view.

<sup>26</sup> Letter 'A' stands for authors' view.

## Ruling of *al-ṣarf* on vouchers<sup>27</sup>

The research explores the application of *al-ṣarf* rulings to vouchers, which are categorized into two types:

1. Gift vouchers - redeemable for goods or services; and
2. Discount vouchers - offering reductions in price.

The central issue is whether vouchers can be traded at values other than their face value, such as exchanging a MYR100 voucher for MYR90. The inquiry questions whether vouchers are akin to currency, subject to *al-ṣarf* rulings, or represent a debt from the issuer, potentially invoking concerns related to *bay' al-dayn* (debt trading).

Fatwas on this matter are limited, with the Federal Mufti's distinction between BB1M vouchers (which are not treated as currency)<sup>28</sup> and eMadani vouchers (which are subject to *al-ṣarf*).<sup>29</sup> Both are restricted from being tradable under government regulations, as this would contravene Islamic principles of obedience to divine authority. Allah SWT said:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا أَطِيعُوا اللَّهَ وَأَطِيعُوا الرَّسُولَ وَأُولَى الْأَمْرِ مِنْكُمْ

Translation: *O you who have believed, obey Allah and obey the Messenger and those in authority among you.*<sup>30</sup>

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<sup>27</sup> Voucher, understood as a printed piece of paper used to pay for particular goods or services, or to pay less than the usual price, in *Cambridge Dictionary* (Cambridge University Press & Assessment, 2024), accessed 10 May 2024, <https://dictionary.cambridge.org/dictionary/english/voucher>.

<sup>28</sup> "Tunaikan Baucar Secara Bertanggung," Portal Pejabat Mufti Wilayah Persekutuan 2016, accessed 10 May 2024, <https://www.muftiwp.gov.my/ms/artikel/al-kafi-li-al-fatawi/1379-al-kafi-246-tunaikan-baucar-secara-bertanggung>.

<sup>29</sup> "Penjelasan Hukum Cash-Out Kredit EMadani," Portal Pejabat Mufti Wilayah Persekutuan 2023, accessed 10 May 2024, <https://muftiwp.gov.my/en/artikel/irsyad-fatwa/irsyad-fatwa-umum-cat/5800-irsyad-al-fatwa-siri-ke-812-penjelasan-hukum-cash-out-kredit-emadani>.

<sup>30</sup> al-Nisa' 4:59

The inquiry also covers retail vouchers, such as food, beverage, or shopping vouchers. BBIM vouchers, which are not considered currency and are exempt from *al-ṣarf* rulings, function as debts owed by issuers for specific goods within the voucher's value. This raises questions about the tradability and potential discounting of such debts.

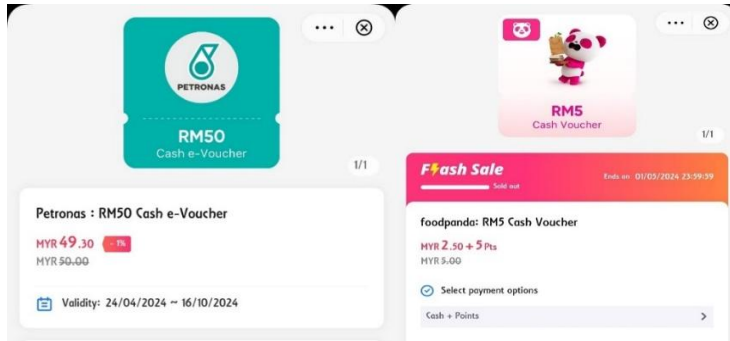


Figure 1: Snapshot of collaboration between AliPay and the Touch n Go (TNG) system, facilitating the purchase of Petronas (gas refill) and foodpanda (food and beverage delivery platform) cash vouchers at discounted rates

Meanwhile SAC SC<sup>31</sup> allows the tradability of vouchers at discounted rates, asserting that the risks present in conventional debt transactions, such as *gharar*, *ribā* and lack of *qabḍ* (possession), do not apply to vouchers, given their tangible or digital nature and specific merchant limitations.<sup>32</sup> However, AAOIFI<sup>33</sup> and the International Fiqh Academy<sup>34</sup> prohibit trading debts at discounted rates due to their similarities to *ribā*.

<sup>31</sup> Shariah Advisory Council of Securities Commission Malaysia.

<sup>32</sup> "Resolutions of the Securities Commission Shariah Advisory Council," Perpustakaan Negara Malaysia, 2006, accessed 16 May 2024, <https://www.sc.com.my/api/documentms/download.aspx?id=511180c4-b0f1-49e3-9f92-46efe55457bc> (193).

<sup>33</sup> *Shariah Standard No 17 Investment Sukuk*, (AAOIFI), 316.

<sup>34</sup> *Resolutions and recommendations of the International Islamic Fiqh Academy-Resolution No. 101 (4/11)*, (Kingdom of Saudi Arabia: International Islamic Fiqh Academy IIFA, 2021), 204.

The authors lean toward permitting voucher tradability at discounted rates, seeing them as obligations rather than currency and due to intrinsic limitations of vouchers.<sup>35</sup> This view is supported by the fact that vouchers are not subject to *zakāt*, as they are not considered currency, and they are generally perceived as gifts or discounts. This aligns with the jurisprudential principle of *‘urf*, where custom governs as long as it does not contradict *Sharī‘ah*:

العادة محكمة

Translation: *Custom is arbitrary*.<sup>36</sup>

Additionally, vouchers differ from prepaid telecommunication airtime, which involves an intangible asset and can be traded at different values or deferred periods.<sup>37</sup>

The following table delineates the applicability on rulings of *al-ṣarf* to vouchers.

Types of voucher	<i>Takyīf fiqhī</i> <sup>38</sup>	Ruling of <i>al-ṣarf</i>
BBIM	<i>Bay‘ al-dayn</i>	X
eMadani	Currency	✓
Petronas	<i>Bay‘ al-dayn</i>	X
Foodpanda	<i>Bay‘ al-dayn</i>	X
Celcom	Asset	X

Table 2: Conclusion for ruling of *al-ṣarf* on vouchers

### Ruling of *al-Ṣarf* on points

The discussion shifts to the ruling of *al-ṣarf* in relation to points, typically awarded as customer loyalty rewards in the form of discounts,

<sup>35</sup> For example, the Petronas voucher can only be used for redemption of fuel and certain merchandises at Petronas outlets only.

<sup>36</sup> Muḥammad Muṣṭafā al-Zuḥaylī, *al-Qawāid al-Fiqhiyyah wa Taṭbīqātihā fī al-Mazāhib al-‘Arba‘ah*, (Damascus: Dār al-Fikr, 2006) 1: 403.

<sup>37</sup> "Policy Document on Tawarruq," 2018, accessed 7 May 2024, [https://www.bnm.gov.my/documents/20124/938039/pd\\_reissuancetawarruq\\_dec2018.pdf/bcc4b359-381c-5035-f9f0-3908faebb92a?t=1592249563244](https://www.bnm.gov.my/documents/20124/938039/pd_reissuancetawarruq_dec2018.pdf/bcc4b359-381c-5035-f9f0-3908faebb92a?t=1592249563244).

<sup>38</sup> Jurisprudence adaption

products, or exclusive benefits.<sup>39</sup> Points can be considered under two key *fiqh* categorizations:

1. *wa'd bi al-hibah* (gift promise).<sup>40</sup> Here, if a sale contract is annulled, the gift (points) cannot be retracted as they have already been transferred (*qabḍ*) to the buyer.<sup>41</sup> Ibn 'Abbās narrated that the Prophet SAW said:

الذي يُعَوِّدُ فِي هَيْبَتِهِ كَالْكَلْبِ يَرْجِعُ فِي فَيْئِهِ

Translation: *He who gives something (to someone) as a gift and then gets it back (from him or her) is like a dog which eats its own vomit.*<sup>42</sup>

2. part of the sold item.<sup>43</sup> In other words, incentives or gifts in conjunction with a sale are seen as integral to the transaction. *al-Zarkashī*<sup>44</sup> said:

ولا تفتقر المحاباة في بيع ونحوه إلى قبض، لأنها في ضمن معاوضة

Translation: *A gift in a sale contract does not require possession, as it is part of the sold item.*

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<sup>39</sup> "Point Reward System," Xoxoday, accessed 16 May 2024, <https://www.xoxoday.com/glossary/point-reward-system#:~:text=A%20point%20reward%20system%20is,engagement%2C%20purchases%2C%20and%20loyalty.>

<sup>40</sup> Khālid bin 'Abd Allāh al-Muṣliḥ, *al-Ḥawāfīz al-Tijāriyyah al-Taswīqiyyah wa Ahkāmuhā fī al-Fiqh al-Islāmī*, (t.tp.: t.p., t.t.), 88.

<sup>41</sup> This is according to majority of scholars from four madhhabs. Ministry of Endowments and Islamic Affairs - Kuwait, *al-Mausū'ah al-Fiqhiyyah al-Kuwaitiyyah* (Kuwait, 2007), 171.

<sup>42</sup> Al-Bukhārī, *Ṣaḥīḥ al-Bukhārī*, Kitāb al-Hibah wa Fadluhā, Bāb Lā Yahillu li Aḥad 'an Yarji' fī Hibatih wa Ṣadaqatih, no ḥadīth 2479, 924; Muslim, *Ṣaḥīḥ Muslim*, Kitāb al-Hibāt, Bāb Taḥrīm al-Rujū' fī al-Ṣadaqah wa al-Hibah, no ḥadīth 1622, 17.

<sup>43</sup> Al-Muṣliḥ, *al-Ḥawāfīz al-Tijāriyyah al-Taswīqiyyah wa Ahkāmuhā fī al-Fiqh al-Islāmī*, 111.

<sup>44</sup> Abū 'Abd Allāh Badr al-Dīn Muḥammad bin 'Abd Allāh Badr al-Zarkashī, *Khabāyā al-Zawāyā*, (Kuwait: Wazārat al-Awqāf wa al-Shu'ūn al-Islāmiyyah, 1981), 319.

This was also mentioned by *Ibn Taymiyyah*:

الهدية إذا كانت بسبب ألحقت به

Translation: *If a gift is due for a certain reason, it is considered part of it.*<sup>45</sup>

Thus, in a hypothetical scenario where a product is purchased, such as a mobile phone for MYR 2,000, along with an additional 500 points, the points are part of the sale and thus inseparable from the transaction. Despite being labeled as a gift, they are treated as part of the item sold, adhering to the contractual objectives rather than the formality of the term "gift."<sup>46</sup> This aligns with the principle in Islamic jurisprudence that emphasizes the intention behind a contract, as reflected in *qā'idah fiqhiyyah* of:

العبرة في العقود بالمقاصد والمعاني لا بالألفاظ والمباني

Translation: *In contract, legal consideration is given to intentions and meanings not words and forms.*<sup>47</sup>

In cases where the points are tied to the sale item, they are treated according to the same rules as the item itself. For example, if a sale is rescinded due to defects (*iqālah*<sup>48</sup> or *khiyār 'ayb*<sup>49</sup>), the points must also be returned to the seller, as they are considered part of the transaction. *Ibn Rajab* mentioned:

فيمن اشترى لحمه ثم استزاد البائع فزاده ثم رد اللحم بعيب فالزيادة  
لصاحب اللحم لأنها أخذت بسبب اللحم فجعلها تابعة للعقد في  
الرد لأنها مأخوذة بسببه

<sup>45</sup> Ibn Taymiyyah, *Majmū' al-Fatāwā*, 29, 335.

<sup>46</sup> *Al-Qawā'id al-Kulliyah*, Shubayr, p. 123

<sup>47</sup> Al-Zuhaylī, *Al-Qawā'id al-fiqhiyyah wa Taṭbīqātihā fi al-Mazāhib al-'Arba'ah*, 1.

<sup>48</sup> Cancellation of the sale on mutual agreement by both parties, where the price is refunded to buyer and the merchandise to its seller.

<sup>49</sup> Defect option.



Translation: *A scenario wherein a purchaser procures meat and subsequently obtains additional meat from the seller (as a gesture of goodwill), the additional quantity assumes the status of an adjunct to the original purchase. Consequently, in the event of the meat's return owing to any defect, the supplemental portion shall revert to the seller, adhering to the same conditions as the initial transaction, as it was acquired in conjunction with the primary purchase.*<sup>50</sup>

After evaluating both *fiqh* perspectives, it can be concluded that points are not equivalent to currency and are therefore not governed by *al-ṣarf* rulings. This is because points cannot be sold or transferred between parties but are bound to the account of the recipient. However, once points are converted into electronic cash (e-cash) and stored in an electronic wallet (e-wallet), *al-ṣarf* rulings may apply, as the points would then function similarly to currency in the digital realm.



Figure 2: Snapshot of Setel - Petronas points which may be converted into cash within Setel Wallet<sup>51</sup>

Thus, the permissibility of trading or exchanging points depends on their nature and how they are structured within the transaction. Points as rewards tied to loyalty programs do not fall under *al-ṣarf* rulings unless converted into a transferable digital currency.

<sup>50</sup> Zayn al-Dīn ‘Abd al-Rahmān bin Aḥmad Ibn Rajab, *Qawā’id Ibn Rajab* (Egypt: Maktabat al-Khanjī), 322.

<sup>51</sup> Authors’ own source.

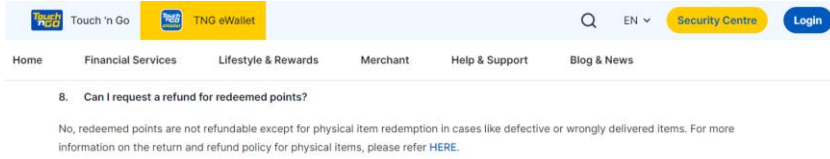


Figure 3: Snapshot of Touch n Go (TNG) points which shall be returned together with the sold item in case of defective item etc<sup>52</sup>

The table presented below illustrates the conclusions reached by each *takyif fiqhī* on points.

<i>Takyif fiqhī</i>	Refundability	Ruling of <i>al-ṣarf</i>
<i>Wa 'd bi al-hibah</i>	X	X
Part of the sold item	✓	X

Table 3: Conclusion for ruling of *al-ṣarf* on points

### Ruling of *al-Ṣarf* on cashback<sup>53</sup>

The ruling of *al-sarf* on cashback depends on the nature of the cashback mechanism and *takyif fiqhī* applied to it. Cashback, as a form of monetary incentive, typically takes several forms:

1. Cash: Direct reimbursement or money returned to the customer, which may be paid physically, credited to a bank account, or placed in an e-wallet.
2. Price Rebate: A reduction in the original sale price, lowering the amount the customer has to pay.

<sup>52</sup> "GOrewards Loyalty Program- Points FAQ," Touch 'n Go <https://www.touchngo.com.my/faq/points/>.

<sup>53</sup> Cashback can be defined as an amount of money someone receives when they buy something, offered by the company selling the product as a way of persuading people to buy it, "Cashback," in *Cambridge Dictionary* (Cambridge University Press & Assessment), accessed 10 May 2024, [https://dictionary.cambridge.org/dictionary/english/cashback#google\\_vignette](https://dictionary.cambridge.org/dictionary/english/cashback#google_vignette).

3. Points, Vouchers, Coins, Miles, etc.: Conversion of monetary value into alternative units, such as loyalty points, vouchers, or miles, which can later be used for purchases or services.<sup>54</sup>

Islamic scholars have varied views on *takyīf fiqhī* of cashback, leading to differing fatwas and rulings:

- i. Cashback as a discount for deferred sale - This view treats cashback as a form of *wa'd bi al-hibah* (a promise of a gift), which is part of the promotional strategy and permissible in Islamic law<sup>55</sup>, as discussed by *al-Ruḥaybānī*<sup>56</sup>:

وهبة بائعٍ لو كَيْلِ اشْتَرَى مِنْهُ، (كَنْقَصِ) مِنَ الثَّمَنِ، فَتُلْحَقُ بِالْعَقْدِ

Translation: *Among the gift from the buyer to an agent to buy from him, is discounted price. Then, it is considered as part of contract.*

- ii. Cashback as *mudd`ajwah wa dirham* - Some scholars liken cashback to a barter method, where it is treated as part of the sale transaction and is governed by the rules of currency exchange in Islamic finance.<sup>57</sup>
- iii. Cashback as integral to the sold item - This view equates cashback to points or rewards, considered as part of the purchased product rather than a separate entity.

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<sup>54</sup> "Cashback," CFI Education Inc., accessed 16 May 2024, [https://corporatefinanceinstitute.com/resources/wealth-management/cashback/#:~:text=The%20three%20most%20common%20forms,\(3\)%200a%20gift%20card.](https://corporatefinanceinstitute.com/resources/wealth-management/cashback/#:~:text=The%20three%20most%20common%20forms,(3)%200a%20gift%20card.)

<sup>55</sup> Al-Muṣliḥ, *al-Ḥawāfīz al-Tijāriyyah al-Taswīqiyyah wa Ahkāmuhā fī al-Fiqh al-Islāmī*, 135.

<sup>56</sup> Muṣṭafā bin Sa'd al-Ruḥaybānī, *Maṭālib Ūlī al-Nuhā fī Sharḥ Ghāyah al-Muntahā*, (t.tp.: al-Maktab al-Islāmī, 1994). 3: 132.

<sup>57</sup> Al-Muṣliḥ, *al-Ḥawāfīz al-Tijāriyyah al-Taswīqiyyah wa Ahkāmuhā fī al-Fiqh al-Islāmī*, 124.

- iv. Cashback as *al-ju`l*<sup>58</sup> from *ju`alah*<sup>59</sup> contract - Here, cashback is seen as a reward tied to conditions set by *jā`il*<sup>60</sup>, similar to how a *ju`alah* contract works.<sup>61</sup>

The application of these views depends on the cashback model. Direct or indirect monetary cashback (cash and price rebates) aligns with the first and second opinions, while alternative forms like points or vouchers are addressed by the third view. The fourth opinion can apply to all types of cashback.

In contract terms, it's essential to note that the cashback must be clearly defined as part of the final price.<sup>62</sup> The cashback must be known in advance and deducted from the price according to the principle:

ما لا يتم الواجب إلا به، فهو واجب

Translation: *Should a duty not be fulfilled except by a matter, that matter becomes a duty.*

In cases like the Maybank Islamic PETRONAS Visa Ikhwan Gold Card-i<sup>63</sup> and Shopee Malaysia<sup>64</sup>, where cashback is retracted after a canceled transaction, if cashback is treated as a discount (first view), it cannot be reversed. This principle applies to rewards (fourth view) as well, considering them akin to gifts.

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<sup>58</sup> Reward.

<sup>59</sup> Reward-based task.

<sup>60</sup> Offerer.

<sup>61</sup> Zulfiani, Yayang Nuraini. "Analysis of Paylater Transactions and Cashback Coins in the View of Indonesian Law and Islamic Law." In *Proceeding: International Conference on Islamic Studies (ICIS) IAIN Ponorogo*, pp. 141-148. 2022.

<sup>62</sup> Madhabs of Hanafites, Shāfi`ī and Ḥanbalī prohibited gharar in hibah.

<sup>63</sup> "Maybank Islamic Petronas Visa Ikhwan Gold/ Platinum Card-i Cash Back Terms and Conditions," accessed 16 May 2024, [https://www.maybank2u.com.my/iwov-resources/pdf/personal/cards/credit\\_cards/PetronasIkhwanVisaCB\\_TnC.pdf?\\_ga=2.170329824.1964860735.1714484601-677918224.1697353922](https://www.maybank2u.com.my/iwov-resources/pdf/personal/cards/credit_cards/PetronasIkhwanVisaCB_TnC.pdf?_ga=2.170329824.1964860735.1714484601-677918224.1697353922).

<sup>64</sup> "[Shopee Coins] Why didn't I receive my Shopee Coins?," accessed 16 May 2024, <https://help.shopee.com.my/portal/4/article/78837-%5bShopee-Coins%5d-Why-didn't-I-receive-my-Shopee-Coins%3F>.



Figure 4: Snapshot of Maybank Islamic PETRONAS Visa Ikhwan Gold Card-i which reward cashback on spending at PETRONAS<sup>65</sup>



Figure 5: Snapshot of Shopee Malaysia coins cashback<sup>66</sup>

In summary, cashback in the form of cash and price rebates is treated as part of *mudd `ajwah wa dirham* method, which is governed by *al-ṣarf* rulings. On the other hand, alternative forms of cashback, such as points or vouchers, are regarded as integral to the purchased item and are not subject to *al-ṣarf* rulings, unless they are converted into cash. The table below indicates the summary on each *takyīf fiqhī* for cashback.

<i>Takyīf fiqhī</i>	Types of cashback	Refundability	Ruling of <i>al-ṣarf</i>	
<i>Wa`d bi al-hibah</i>	- Cash - Price rebate	X	X	On spot
			Same value	
			X	
<i>Mudd `ajwah wa dirham</i>	- Cash - Price rebate	✓	Cashback < Sale price and each amount can be specified e.g Cashback MYR50, Sale price MYR2,000	✓

<sup>65</sup> "Maybank Islamic Petronas Ikhwan Visa Gold Card-i," accessed 16 May 2024, [https://www.maybank.com/islamic/en/cards/petronas\\_ikhwan\\_gold.page](https://www.maybank.com/islamic/en/cards/petronas_ikhwan_gold.page).

<sup>66</sup> "[Shopee Coins] How do I earn Shopee Coins?," accessed 16 May 2024, <https://help.shopee.com.my/portal/4/article/78479?previousPage=other+articles>.

Part of the sold item	Alternative units	✓	X
	- Cash		
<i>al-Ju' l</i>	- Price rebate	X	X
	- Alternative units		

Table 4: Conclusion for ruling of *al-ṣarf* on cashback

## CONCLUSION AND RECOMMENDATIONS

The consensus among Islamic scholars on the requirement of spot exchange and equivalence of value in *al-ṣarf* is firmly supported by prophetic traditions. However, there has been ongoing scholarly debate surrounding the concept of *mudd`ajwah wa dirham* as a subset of *al-ṣarf*, resulting in three primary doctrinal positions. This study advocates for *Ḥanafī* standpoint, which does not regard *mudd`ajwah wa dirham* as *ribā*, as long as the specified price value condition is met. The *Mālikī* view is also recognized, particularly its assertion that the avoidance of *ribā* is dependent on the secondary status of integrated *ribāwī* items, especially when inseparable in a single item. Contemporary practices in the global Islamic finance industry align with the authors' preference for the more permissive *Ḥanafī* stance, rather than the stipulations outlined in *Mālikī* position.

In modern contexts, the principles of *al-ṣarf* and *mudd`ajwah wa dirham* may manifest in contemporary products such as vouchers, points and cashbacks. Although these marketing incentives seem to align with *al-ṣarf* due to their connection to currency values, the authors assert that only the latter category of cashback truly falls within the discussed framework. Specifically, vouchers are more fittingly classified under *bay` al-dayn* due to their resemblance to securitized debts, possessing distinct characteristics compared to currencies. The limited risks and restricted use of vouchers further distinguish them from *al-ṣarf* paradigm. Points, meanwhile, represent a promise of a gift or commodity embedded in the purchased item. Cashbacks, however, align more

closely with *mudd `ajwah wa dirham* regulations or can be viewed as part of the commodity within the purchased item.

Although this study primarily focuses on promotional instruments, further exploration of *al-ṣarf*'s modern applications is essential. This analysis provides useful guidance for ordinary consumers in retail transactions but also calls for additional research to scrutinize the broader application of *al-ṣarf* and *mudd `ajwah wa dirham*, particularly in the capital markets, including sukūk and ETFs. Moreover, with the rise of fintech, scholars continue to examine instruments like cryptocurrencies (e.g., NFTs) and mobile payments (e-wallets), which may trigger *al-ṣarf* concerns. As the financial landscape evolves, maintaining a *aharī* ah-compliant perspective is crucial in addressing emerging financial practices and innovations.

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