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JURIDICAL ANALYSIS AND IMPLEMENTATION OF IJARAH MUNTAHIYA BIT TAMLIK (IMBT) CONTRACTS IN SHARIA BANKING: AN OVERVIEW OF THE ELEMENTS, ANATOMY OF THE CONTRACT, AND LEGAL BASIS

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Abstract

The development of Islamic banking encourages innovative financing products that are in accordance with sharia principles, one of which is Ijarah Muntahiya Bit Tamlik (IMBT). This contract combines a leasing transaction with a promise of transfer of ownership at the end of the contract term. This study aims to analyze the juridical aspects, contractual elements, and anatomy of IMBT in Indonesian Islamic banking practices. This research uses normative legal research using legal and conceptual approaches. The results of the study show that IMBT has an adequate legal foundation both in sharia law and positive law; However, practical implementation still faces potential issues related to contract separation, WA'd clauses, and maintenance responsibilities. Therefore, stronger contract standardization and sharia compliance are needed to ensure IMBT practices remain consistent with prudential and sharia principles.

Keywords : IMBT, ijarah, Islamic banking, contract, Islamic law

1. Introduction

The continued expansion of Islamic financial services in Indonesia has intensified the need for financing instruments that are both economically efficient and fully compliant with Sharia principles. Islamic banks are increasingly required to design products capable of facilitating access to productive assets without involving interest-based mechanisms or other prohibited elements. Within this landscape, Ijarah

Muntahiya Bit Tamlik (IMBT) has emerged as one of the most prominent hybrid contracts used in Islamic banking practice. Conceptually, IMBT combines a lease agreement (ijarah) with a unilateral promise (wa'd) that enables the transfer of ownership at the end of the lease period through a separate legal act, typically by sale or grant. This structure allows customers to utilize an asset during the financing term while ownership remains with the bank, thereby maintaining compliance with the Sharia requirement that the lessor must own the leased asset. As noted by Erry (*Fitrya, E. (2023).* , tt) , IMBT provides a flexible financing alternative because customers are able to obtain the economic benefits of an asset prior to assuming full ownership, which makes the scheme particularly attractive for financing vehicles, machinery, and property in the Islamic banking sector. The growing adoption of IMBT demonstrates its strategic role in bridging the gap between customer demand for asset-based financing and the normative constraints of Islamic commercial law.

Nevertheless, despite its practical advantages and formal legal recognition within Indonesia's Islamic banking framework, the implementation of IMBT continues to raise several juridical and Sharia compliance concerns that warrant careful scholarly examination. One of the most critical issues relates to the proper separation between the lease contract and the subsequent ownership transfer, since Sharia doctrine requires that these two legal acts remain independent to avoid elements of gharar (uncertainty) and disguised riba . In practice, however, contractual drafting sometimes creates the impression of an automatic ownership transfer, thereby risking non-compliance with Sharia principles. Furthermore, the formulation of the wa'd clause itself often becomes a point of legal sensitivity. Although contemporary Islamic finance permits unilateral promises, ambiguity in its binding force and execution mechanism may generate legal uncertainty, as highlighted by Muhammad (*Yasir, M. (2025)* , tt) . Another recurrent concern involves the allocation of maintenance responsibilities between the bank as owner and the customer as lessee, because deviations from classical ijarah principles may affect the substantive validity of the contract. In light of these issues, this study aims to (1) analyze the essential elements forming a valid IMBT contract, (2) examine the contractual anatomy used in Islamic banking practice, and (3) evaluate the conformity of IMBT implementation with both Sharia principles and Indonesian positive law. By providing a focused juridical analysis, this research is expected to contribute to the refinement of IMBT contractual practices and to support the development of more compliant and legally sound Islamic financing instruments.

2. Literature Review

2.1 Definition of Ijarah Muntahiya Bit Tamlik (IMBT)

Ijarah Muntahiya Bit Tamlik (IMBT) is widely recognized in contemporary Islamic finance as a hybrid financing contract that integrates a lease agreement (ijarah) with a mechanism for the eventual transfer of ownership to the lessee at the end of the lease period. In this contractual structure, the Islamic bank functions as the lessor (mu'jir), while the customer acts as the lessee (musta'jir), obtaining the right to use and benefit

from the asset during the agreed lease term (*Ubaidillah. (2023).* , tt) . The defining feature of IMBT lies in its two-stage arrangement: first, the bank leases the asset to the customer; second, ownership is transferred through a separate legal act, typically via sale (bay') or grant (grant), once the lease obligations have been fulfilled.

From a doctrinal perspective, IMBT represents an important innovation within Islamic commercial jurisprudence because it enables asset-based financing while preserving the fundamental Sharia requirement that ownership and risk must initially remain with the lessor. Classical ijarah principles emphasize that the party receiving rent must bear ownership-related risks; Therefore, IMBT structures are carefully designed to ensure that the bank retains legal title throughout the lease period. This arrangement distinguishes IMBT from conventional finance leases, where ownership risks are often economically shifted to the lessee from the outlet.

A central characteristic of IMBT is the strict separation between the lease contract and the ownership transfer contract. The lease (ijarah) governs the usufruct of the asset during the financing period, whereas the transfer of ownership occurs only after the lease term ends and must be executed through a new and independent contract. (*Noor. (2023)* , tt) emphasizes that this separation is crucial to prevent elements of gharar (excessive uncertainty) and riba (prohibited gain) from entering the transaction. If the ownership transfer is embedded in the lease in a way that makes it automatically binding from the beginning, the contract risks being recharacterized as a disguised credit sale rather than a genuine lease.

Contemporary Islamic finance scholars over the last decade have further reinforced the importance of maintaining this contractual distinction. For example, recent studies in Islamic banking practice highlight that IMBT must preserve the substantive nature of ijarah by ensuring that rental payments are genuinely linked to the usufruct of the asset rather than functioning as disguised installment payments toward ownership. Modern Sharia governance frameworks also emphasize that the unilateral promise (wa'd) used in IMBT should not eliminate the legal independence of the final transfer contract. These developments indicate that IMBT continues to evolve through the interaction between classical fiqh principles and modern financial engineering.

In practical banking operations, IMBT has become particularly relevant for financing high-value tangible assets such as vehicles, heavy equipment, and real estate. Its popularity stems from the balance it offers between customer affordability and Sharia compliance. Customers benefit from staged ownership, while banks maintain asset-backed security during the financing period. Nevertheless, scholars in the past decade have cautioned that the commercial attractiveness of IMBT must not overshadow its juridical integrity. Improper structuring such as front-loading ownership risk to the customer or ambiguously binding the wa'd may compromise the Sharia validity of the transaction. Therefore, a sound understanding of IMBT's conceptual foundation remains essential for both academics and practitioners.

2.2 Legal Foundation of IMBT

The legitimacy of IMBT in Indonesia rests on a dual legal foundation consisting of both Sharia authority and positive statutory recognition. From the Sharia perspective, the primary normative basis is the Fatwa of the National Sharia Council of the Indonesian Ulama Council (DSN-MUI) No. 27/DSN-MUI/III/2002 concerning Al-Ijarah Al- Muntahiyah Bit Tamlik . This fatwa explicitly permits leasing arrangements that end with ownership transfer, provided that the lease contract and the transfer contract are executed separately and that all essential elements of ijarah are fulfilled. The fatwa also underscores the requirement that the lessor must retain ownership and bear major ownership risks during the lease period. These stipulations serve as the core Sharia compliance parameters for IMBT implementation in Indonesia.

Within the framework of Indonesian positive law, IMBT gains further legitimacy through Law No. 21 of 2008 on Islamic Banking, which formally recognizes ijarah as one of the permissible financing contracts that may be offered by Islamic banks. Although the statute does not regulate IMBT in highly technical detail, it provides the legal umbrella that allows Islamic banks to structure lease-based financing products in accordance with Sharia principles. The coexistence of DSN-MUI fatwas and statutory banking law reflects Indonesia's dual-layer regulatory model, where religious compliance and state regulation operate in a complementary manner.

According to (*Rock, M. (2025)* , tt) . the presence of this dual legal basis significantly strengthens the juridical standing of IMBT in Indonesia's financial system. However, he also emphasized that formal legality alone is insufficient; the real challenge lies in the quality of contractual implementation. Over the past decade, Islamic finance scholars and regulators have increasingly stressed the importance of robust contract drafting, Sharia supervisory oversight, and risk allocation consistent with classical ijarah doctrine. Recent regulatory discussions in Indonesia also highlight the need for standardization of IMBT contracts to minimize interpretive discrepancies among Islamic banks.

Scholarly discourse from the last ten years also points to a broader trend toward harmonizing IMBT practice with international Islamic finance standards, such as those promoted by AAOIFI and the Islamic Financial Services Board (IFSB). These bodies emphasize asset ownership authenticity, transparency of rental calculations, and the non-binding nature of the ownership promise until the final transfer contract is executed. The convergence between Indonesian practice and global standards indicates a maturing regulatory environment, although gaps in implementation consistency still persist.

In sum, the legal foundation of IMBT in Indonesia is normatively robust but operationally sensitive. The DSN-MUI fatwa provides the Sharia legitimacy, while Law No. 21 of 2008 supplies statutory recognition within the national banking system.

Nevertheless, the effectiveness of this framework ultimately depends on careful contractual structuring, strict adherence to Sharia governance, and continuous regulatory supervision. These considerations underscore why a detailed juridical analysis of IMBT remains necessary despite its formal acceptance within both religious and positive legal regimes.

3. Research Methods

This study employs a normative legal research design aimed at examining the juridical structure and Sharia compliance of Ijarah Muntahiya Bit Tamlik (IMBT) within the Indonesian Islamic banking framework. Normative legal research is appropriate for this study because the primary focus is on analyzing legal norms, contractual doctrines, and regulatory provisions governing IMBT rather than measuring empirical behavior. Through this approach, the research evaluates the consistency between IMBT practices and the applicable Sharia principles as well as positive law. The study applies two main analytical approaches. First, the statutory approach (statute approach) is used to examine relevant legal instruments, including Law No. 21 of 2008 on Islamic Banking and DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 concerning Al-Ijarah Al-Muntahiyah Bit Tamlik . This approach enables the researcher to identify the formal legal foundation and normative requirements that must be fulfilled in IMBT transactions. Second, the conceptual approach (conceptual approach) is employed to analyze doctrinal concepts derived from Islamic commercial jurisprudence (fiqh muamalah), those particularly relating to ijarah, wa'd , ownership transfer, and risk allocation. By combining these two approaches, the research seeks to produce a comprehensive juridical assessment of IMBT both from the perspective of positive law and Sharia doctrine.

The data used in this study consist exclusively of secondary legal materials, which are classified into three categories. The first category is primary legal materials, namely binding legal sources such as statutory regulations and DSN-MUI fatwas that directly regulate or provide normative guidance on IMBT and ijarah-based financing. These materials function as the main benchmark for assessing legal validity. The second category is secondary legal materials, which include scholarly books, peer-reviewed journal articles, and academic writings discussing IMBT, Islamic banking contracts, and Sharia compliance issues. These sources are used to develop theoretical understanding, support legal interpretation, and identify contemporary debates within the last decade of Islamic finance scholarship. The third category is tertiary legal materials, such as legal dictionaries, encyclopedias, and supporting references that help in clarifying technical terminology and conceptual definitions relevant to the study. Data collection is conducted through a library research method, involving systematic identification, selection, and review of relevant literature and legal documents. The collected materials are then analyzed using a descriptive-analytical method, which involves organizing the legal norms, interpreting their meaning, and critically evaluating the extent to which current IMBT practices align with Sharia

principles and Indonesian positive law. Through this analytical framework, the study aims to provide a structured juridical evaluation and formulate academically grounded conclusions regarding the proper implementation of IMBT in Islamic banking practice.

4. Results and Discussion

4.1 Elements of the IMBT Contract

a. Contracting Parties

An IMBT arrangement fundamentally involves two principal parties: the Islamic bank acting as the lessor (mu'jir) and the customer acting as the lessee (musta'jir). Both parties must possess full legal capacity (Ahliyyah) and must enter into the agreement voluntarily without coercion or misrepresentation (*Rock, M. (2025)* , tt) . From a juridical standpoint, the clarity of the parties' legal status is essential because it determines the enforceability of the contract and the allocation of rights and obligations throughout the financing period. In Islamic contract law, the validity of any muamalah transaction depends not only on the object and form of the contract but also on the legal competence of the parties involved. Therefore, Islamic banks typically conduct due diligence on customers to ensure contractual capacity, while the bank itself must act through authorized representatives in accordance with corporate governance rules. Failure to clearly establish the legal standing of either party may expose the IMBT contract to challenges regarding validity or liability distribution.

b. Object of the Contract

In IMBT, the contractual object is the usufruct (benefit) of an asset (ma'jur) rather than the asset's ownership during the lease period. This distinction reflects the classical doctrine of ijarah, where compensation is paid for the right to use an asset rather than for the asset itself. Accordingly, the contract must specify the rental payment (ujrah) in a clear and predetermined manner to avoid uncertainty and potential gharar (*Fitrya, E. (2023).* , n.d.) . The asset being leased must also satisfy several Sharia requirements: it must be legal (halal), capable of delivering measurable benefits, and under the effective ownership or control of the bank at the time of contract execution. Contemporary Islamic banking practice further requires that the asset be identifiable and its specifications transparent to prevent disputes. From a risk perspective, maintaining the bank's ownership during the lease period is crucial because it justifies the bank's entitlement to rental income under Sharia principles.

c. Sighat (Offer and Acceptance)

The IMBT contract must be formed through a clear expression of offer and acceptance (ijab and qabul). In modern Islamic banking operations, this mutual agreement is almost always documented in a written financing agreement to ensure evidentiary certainty and legal enforceability (*Rock, M. (2025)* , tt) . The written format does not replace the classical requirement of mutual consent but rather operationalizes it within contemporary legal systems. The clarity of the agreement is particularly important in IMBT because the contract contains multiple legal stages, including the lease phase and the subsequent ownership transfer. Ambiguity in contractual

language may lead to interpretive disputes or even accusations of Sharia non-compliance. Therefore, best practice in Islamic banking emphasizes precise drafting, explicit consent clauses, and proper documentation procedures to preserve both legal validity and Sharia integrity.

4.2 Contractual Anatomy of IMBT

a. Identification of the Parties (Comparition Clause)

A properly structured IMBT contract must begin with a detailed identification of the contracting parties. This comparison clause typically includes the full legal name, address, legal status, and authority of the bank and the customer. Its primary function is to establish legal certainty regarding who is bound by the agreement and who bears contractual responsibility. In Islamic banking documentation, this section also supports regulatory compliance, including know-your-customer (KYC) requirements and corporate authorization protocols. Without a clear comparison , enforcement of contractual rights particularly in dispute resolution may become legally problematic.

b. Asset and Pricing Clause

Transparency is a core principle of Sharia-compliant contracts; Therefore, the IMBT agreement must clearly describe the leased asset, its acquisition value, the amount of ujrah , and the rental payment schedule. The clarity of these financial and technical details ensures that both parties fully understand the economic substance of the transaction and prevents hidden elements that could invalidate the contract under Sharia law (*Zuhdi. (2023).* , tt) . In contemporary practice, Islamic banks often attach asset specifications and payment tables as integral parts of the contract. This clause also functions as a risk management tool, as it defines the customer's payment obligations and the bank's expected return during the lease period.

c. Ownership Transfer Promise (Wa'd Clause)

One of the defining features of IMBT is the unilateral promise (wa'd) by the bank to transfer ownership of the asset at the end of the lease term through a separate legal mechanism, either sale or grant. Importantly, the wa'd must not operate as an automatically binding sale agreement from the outlet, because such structuring could blur the distinction between lease and sale and potentially violate Sharia principles (*Noor. (2023)* , tt) . Contemporary Islamic finance practice generally treats the wa'd as morally binding but legally executed only upon fulfillment of the lease obligations. Proper drafting of this clause is critical to maintaining the Sharia authenticity of IMBT. If the promise is framed too rigidly, the contract risks being recharacterized as a disguised credit sale; if too vague, it may create legal uncertainty for the customer.

d. Maintenance Responsibility

Under classical ijarah doctrine, major structural maintenance remains the responsibility of the asset owner (the bank), while routine operational maintenance may be assigned to the lessee. This allocation reflects the Sharia principle that ownership risk must accompany ownership rights. However, in modern Islamic banking practice, disputes sometimes arise when maintenance obligations are not clearly

defined in the contract (*Yasir, M. (2025)* , tt) . Therefore, a well-drafted IMBT agreement must explicitly distinguish between major and minor maintenance responsibilities, insurance obligations, and risk-bearing arrangements. Clear allocation not only ensures Sharia compliance but also reduces the likelihood of post-contractual disputes between the bank and the customer.

4.3 Distinction Between IMBT and Conventional Leasing

The fundamental difference between IMBT and conventional leasing lies in the legal mechanism governing ownership transfer. In IMBT, ownership does not pass automatically during the lease period; instead, it is transferred only after the lease concludes and through a new, independent contract. By contrast, conventional finance leases often economically embed the transfer of ownership from the beginning of the agreement, sometimes making the lease functionally equivalent to an installment sale (*Ubaidillah. (2023).* , tt) . Furthermore, IMBT emphasizes the requirement of genuine asset ownership by the bank throughout the lease term, which carries corresponding ownership risks. This feature reflects the asset-backed philosophy of Islamic finance and distinguishes IMBT from interest-based leasing structures. Consequently, while IMBT and conventional leasing may appear commercially similar, their juridical foundations and Sharia implications differ significantly, making careful contractual design essential for maintaining compliance in Islamic banking practice. Practice across diverse institutional and regulatory environments in Indonesia.

5. Conclusion and Recommendations

5.1 Conclusion

Ijarah Muntahiya Bit Tamlik (IMBT) has developed into one of the most significant Sharia-compliant financing instruments within the Indonesian Islamic banking industry. The study confirms that, from a normative perspective, IMBT rests on a solid dual legal foundation derived from both Sharia authority and Indonesian positive law. The permissibility established through DSN-MUI Fatwa No. 27/DSN-MUI/III/2002, combined with the statutory recognition of ijarah-based financing under Law No. 21 of 2008 on Islamic Banking, provides sufficient legal legitimacy for the continued use and development of IMBT products. This dual framework demonstrates Indonesia's hybrid regulatory model, in which religious norms and state law operate in a complementary manner to support the growth of Islamic finance. Despite the strong normative foundation, the study also identified several areas of potential vulnerability in the practical implementation of IMBT. The most prominent risks arise from insufficient separation between the lease and the ownership transfer stages, ambiguous drafting of the wa'd clause, and inconsistent allocation of maintenance responsibilities in banking practice. If these issues are not carefully managed, they may create legal uncertainty, increase the risk of dispute, and potentially undermine the Sharia authenticity of the transaction. Therefore, the effectiveness of IMBT in

practice depends not merely on formal compliance but on the quality of contractual drafting, institutional Sharia supervision, and regulatory consistency.

Furthermore, the study highlights that the contractual anatomy of IMBT plays a decisive role in ensuring juridical soundness. A well-structured IMBT agreement must contain, at minimum, a clear appearance clause identifying the parties, a transparent asset and pricing clause specifying ujrah and payment schedules, a properly formulated unilateral promise (wa'd) for ownership transfer, and a balanced allocation of maintenance responsibilities. Among these components, the wa'd clause and maintenance provisions are particularly sensitive areas that require careful drafting. The wa'd must remain legally distinct from the lease contract to preserve the Sharia requirement of contract separation, while maintenance obligations must reflect the principle that ownership risk follows ownership rights.

In comparative terms, IMBT remains fundamentally different from conventional leasing due to its insistence on genuine asset ownership by the bank during the lease period and the requirement of a separate transfer mechanism at maturity. This structural distinction reinforces the asset-based philosophy of Islamic finance and supports the broader objective of avoiding interest-based financial engineering. Nevertheless, the commercial similarity between IMBT and conventional leasing products means that continuous vigilance is required to ensure that Islamic banking practice does not drift toward form-over-substance compliance.

5.2 Recommendations

In light of the findings above, several recommendations can be proposed to strengthen the juridical robustness and Sharia compliance of IMBT implementation in Indonesia. First, Islamic banking institutions should prioritize the standardization of IMBT contract templates, particularly with respect to the wa'd formulation and maintenance clauses. Standardization would reduce interpretive inconsistencies among banks, enhance legal certainty for customers, and support more effective Sharia supervisory review. Regulatory bodies and Sharia supervisory boards may play an important role in issuing more detailed technical guidelines to harmonize industry practice.

Second, Islamic banks should strengthen their Sharia compliance governance mechanisms, including more rigorous ex-ante contract review and ongoing monitoring of IMBT portfolios. Strengthening the role of the Sharia Supervisory Board (DPS) in contract validation and product structuring would help ensure that the substantive principles of ijarah are preserved beyond just formal documentation. Training for legal and product development teams within Islamic banks is also recommended to improve technical understanding of hybrid contract risks.

Third, regulators may consider developing more detailed implementing regulations that specifically address hybrid lease-to-own structures such as IMBT. While the existing legal framework is generally adequate, greater regulatory clarity

particularly regarding risk allocation and ownership authenticity would further enhance market confidence and reduce potential legal disputes.

Finally, future research is strongly encouraged to move beyond normative analysis toward empirical investigation of IMBT implementation across multiple Islamic banks in Indonesia. Empirical studies examining contract practices, dispute patterns, customer perceptions, and Sharia audit findings would provide valuable insights into how IMBT operates in real market conditions. Such research would complement the present doctrinal analysis and contribute to the continuous refinement of Islamic financing instruments in Indonesia's evolving financial landscape.

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