



Principles of Customer Due Diligence (CDD) in the Pattern of Channeling Financing Cooperation by Sharia Peer to Peer Lending Banks (BPRS) through Sharia Peer to Peer Lending.

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Abstract: Problems regarding the Customer Due Diligence (CDD) Principle in the Pattern of Financing Cooperation by Channeling by Sharia People's Economic Banks (BPRS) through Sharia Peer to Peer Lending. The problem is raised from the background of the development of Islamic economics or called sharia economics in Indonesia which is growing rapidly. The community is enthusiastic about the very high growth of Islamic economic practices, it can be seen that there are many establishments of financial institutions with sharia principles, one of which is the Sharia People's Economic Bank, hereinafter referred to as BPRS. Sharia BPR is one of the financial institutions which means that in this case carrying out business activities based on sharia principles has the function of collecting public funds (funding) and channeling public funds (lending / financing). The research method used is normative legal research using statutory and conceptual approach methods. using primary, secondary, and tertiary legal materials analyzed using grammatical and systematic interpretation of provisions relating to sharia peer to peer lending. The results of this study reveal that in the Islamic financing channeling scheme, there are

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two main types of interrelated agreements: a cooperation agreement between BPR Syariah and Islamic peer to peer lending based on a wakalah (power of attorney) contract, and a financing agreement between Islamic peer to peer lending and customers using a murabahah or musyarakah mutanaqisah contract.

Keywords: *Sharia Peoples Economic Bank; Customer Due Diligence; Sharia Peer Lending*

INTRODUCTION

Philosophically, the ideals of Indonesian economic law are to prepare and initiate legal concepts about economic life. The expected economic life is the life of the nation and state where the people have welfare and social justice, as envisioned by Pancasila. Starting from these ideals, in the future economic law can adjust to the realization of a just and prosperous society, proportional justice in society, the absence of discrimination against economic actors, and unfair competition.¹ The ideals of economic law are in line with the ideals of Islamic law, which is to build and create the benefit of the world and the hereafter for mankind. The ideals of Islamic law in the economic field are contained in the concept of economic activity which is used as a vehicle for the community to lead to the implementation of two teachings of the Qur'an, namely the principle of mutual *at- ta'awwun* (helping and cooperating between members of the community for good) and the principle of avoiding *garar* (business transactions in which there is an element of fraud that ultimately harms one party).²

The development of Islamic economics or known as Islamic economics in Indonesia is taking place rapidly. This is also supported by the legal field, one of which is the existence of Law Number 21 of 2008 concerning Islamic Banking (hereinafter referred to as the Islamic Banking Law) which strengthens the legal basis for Islamic economics in Indonesia. In practice, the existence of Islamic financial institutions now shows an increasingly rapid

¹ Fitrianur Syarif, "Perkembangan Hukum Ekonomi Syariah di Indonesia," *Pleno Jure* 9, no. 2 (October 2019): 2, <https://www.neliti.com/publications/289512/>.

² Mohammad Ghazali and Tryas Titi Sari, "Paradigma Filsafat Ekonomi Syariah Sebagai Solusi Kehidupan Manusia," *DIKTUM: Jurnal Syariah Dan Hukum* 16, no. 2 (December 6, 2018): 172, <https://doi.org/10.35905/diktum.v16i2.615>.



development. This is in line with the increasing awareness of most Muslims to implement Islam in a *kaffah manner*. Of course, this development provides new hope for business actors to run a business in accordance with sharia law that promises to fulfill *inner* needs and is not only oriented towards material gain.³

Public enthusiasm for the growth of Islamic economic practices is very high, as seen by the many establishment of financial institutions with sharia principles, one of which is the Sharia People's Economic Bank, hereinafter referred to as BPRS. The development of BPRS in Indonesia is motivated by the economic conditions of Indonesia which is undergoing economic restructuring. The presence of BPRS is expected to improve the welfare of Muslims, especially the weak economic class. The people in the area are generally included in the weak economic class. The presence of BPRS can be a source of capital for the development of businesses of economically weak communities, so that in turn can increase income and welfare.⁴

Regulations related to the Notary Position are regulated through the Notary Position Law (hereinafter referred to as UUJN). The importance of the Notary profession for the community is related to the making of authentic deeds as evidence of the legal actions of the parties. The making of authentic deeds is regulated in structure and procedure by laws and regulations in the context of certainty, order and legal protection. The role of a Notary in making a deed of financing contract at a Sharia Bank is to provide authenticity to the deed. A deed obtains a seal of authenticity as in a Notary deed if it meets the requirements as referred to in Article 1868 of the Civil Code. Although Islamic Bank products are based on Islamic law, these products are not only intended for Muslims but also for non-Muslims. Even for the agreement or contract, it can be made by a Notary, both Muslim and non-Muslim, because in the Law there is no distinction of Notaries based on their beliefs. The responsibility of a Notary in making a deed of financing contract in an Islamic Bank is limited to what is stated in the deed, because basically the Notary only

³ Abdul Majid Toyyibi, "Pemahaman Masyarakat Tentang Perbankan Syariah Melalui Keberadaan Lembaga Keuangan Syariah di Era Industri 4.0," *SAUJANA: Jurnal Perbankan Syariah Dan Ekonomi Syariah* 3, no. 01 (May 30, 2021): 33, <https://doi.org/10.59636/saujana.v3i01.32>.

⁴ Mujahid Quraisy and Yulan Rizki Ika R. Hamcah, "Evaluasi Dan Strategi Produk Pembiayaan Mudharabah Pada Usaha Mikro Dengan Pendekatan Sistem 12 Fungsi Baku Perusahaan (Studi Pada BPRS Bangun Drajat Warga Yogyakarta)," *IBSE Sharia Economic Journal* 1, no. 1 (September 3, 2022): 1, <https://doi.org/10.62708/ibsesej.v1i1.2>.



administratively pours the wishes of the parties into the deed.⁵ Every contract made must fulfill the provisions in Islamic law, namely the pillars and conditions. In making a deed, the Notary should pay attention to the comparison, the authority to act of the confronters related to the deed is adjusted to the wishes of the parties, and the deed does not violate the Law, public order and decency.⁶ The role of notaries in making financing agreements at BPRS is very necessary where all products are based on Islamic law and in this case a certified notary is needed and has attended Islamic banking training because it is related to the validity of the deed.

The government in Law of the Republic of Indonesia Number 21 of 2008 on Sharia Banking, explains that there are two types of Rural Banks (BPRs), namely BPRs that carry out business activities conventionally and BPRs based on sharia principles (BPRS). Rural Banks (BPR), according to Law Number 21 of 2008 on Sharia Banking (hereinafter referred to as the Sharia Banking Law), are banks that carry out business activities conventionally or based on sharia principles which in their activities do not provide services in payment traffic. BPRS carries out economic activities without interest rates and targets the community at the village level. The use of the terms BPR and BPRS has changed in the Syariah Banking Law. Article 15 number 1 of Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (hereinafter referred to as the P2SK Law). The term People's Credit Bank changes to People's Economic Bank, hereinafter referred to as BPR and Sharia People's Economic Bank, hereinafter referred to as Sharia BPR. BPR Syariah is one of the financial institutions that carry out business activities based on sharia principles where this institution has one of the functions of collecting public funds (*funding*) and channeling public funds (*lending/financing*).⁷ The provisions of article 15 point 14 of the P2SK Law on Sharia BPR business

⁵ Tiara Aisyah, Hasbir Paserangi, and Muhammad Ilham Arisaputra, "Perlindungan Hukum Bank Syariah Sebagai Kreditur Atas Covernote Notaris Pada Pembiayaan Murabahah," *El-Iqthisady: Jurnal Hukum Ekonomi Syariah* 4, no. 2 (December 18, 2022): 232, <https://doi.org/10.24252/el-iqthisady.vi.33611>.

⁶ Hastu Nuring Yudanti and Eva Achjani Zulfa, "Peran Notaris Dalam Pembuatan Akta Yang Di Dalamnya Terdapat Figur Palsu," *Jurnal Justitia: Jurnal Ilmu Hukum Dan Humaniora* 9, no. 6 (December 4, 2022): 3161, <https://doi.org/10.31604/justitia.v9i6.3153-3164>.

⁷ Jainudin Basri, Anggraini Kusuma Dewi, and Gesang Iswahyudi, "Pembiayaan Murabahah Pada Perbankan Syariah Dalam Perspektif Hukum di Indonesia," *AL-MANHAJ: Jurnal Hukum Dan Pranata Sosial Islam* 4, no. 2 (October 14, 2022): 376, <https://doi.org/10.37680/almanhaj.v4i2.1802>.



activities include collecting funds from the public, channeling funds to the public, placing funds and receiving fund placements at other Sharia Banks in the form of deposits, conducting fund transfer activities, conducting receivables transfer activities, and providing products or conducting other Sharia Bank business activities in accordance with Sharia Principles based on the approval of the Financial Services Authority (hereinafter referred to as OJK).

At this time there has been innovation in the financial sector, namely *Fintech* which is an innovation in the financial services industry that utilizes the use of technology. *Fintech* products are usually in the form of a system built to carry out specific financial transaction mechanisms. *Peer to peer lending* is the organization of financial services to bring together lenders or lenders with loan recipients or *borrowers* in order to carry out lending and *borrowing* agreements in rupiah currency directly through an electronic system. *Fintech lending* is also referred to as Technology-Based Money Lending and Borrowing Services (LPMUBTI). And in its development *Financial Technology (Fintech)* there are those that use conventional and sharia principles. *Fintech* itself is the result of modern innovation that is applied and applied in the field of financial services, it is very rare to find paper money when it utilizes *fintech* circulation in life, be it the transaction process or anything else. In other words, it is defined as an innovation in financial services. For better efficiency, cash is converted to digital form thanks to financial technology. Various definitions of *fintech* can be found in many literatures. *Fintech* in a broad and comprehensive sense refers to the deployment and application of technology with the aim of providing solutions to finance-related problems. In addition, digital technology programs that serve as financial intermediaries are another way to define *fintech*. *Fintech*, when viewed from a broader definition, is an industry comprised of businesses that use technology to enhance the effectiveness of systems designed specifically for the financial sector and the distribution of services in the financial context.⁸

Lending-related regulations are contained in the Financial Services Authority Regulation (POJK) Number 10/POJK.05/2022 regarding Technology-Based Joint Funding Services (LPBBTI). The regulation states that General Provisions, Institutional LPBBTI Organizers, Human Resources, Fit

⁸ Adha Febriani et al., "Peluang dan Tantangan Financial Technology dalam Mendorong Pertumbuhan Ekonomi Syariah," *Al-Aflah* 1, no. 2 (2022): 110, <https://doi.org/10.23971/al-aflah.v1i2.5873>.



and Proper Assessment, Business Activities, Electronic System for LPBBTI Implementation, Equity and Funding Quality Level of Organizers, Good Corporate Governance for Organizers, Change of Ownership, Merger and Consolidation, Dissolution, Liquidation and Bankruptcy, Education and Protection of LPBBTI Users, Submission of Licensing Application, Approval and Reporting Online, Association, Supervision, Prohibition, Transitional Provisions, Closing Provisions. Through this regulation, the digital financial industry can be managed properly and provide maximum benefits to the wider community. Not limited to that, through this regulation at least digital finance has control in prioritizing consumer protection. The creation of this regulation is also expected in the future that financial services have innovative values, fast, cheap, easy and able to significantly increase financial inclusion.⁹

Islamic *Financial Technology (Fintech)* or *peer to peer lending* with sharia principles in its presence and rapid development in Indonesia is considered to be a disruption for the Islamic banking industry including the Islamic People's Economic Bank industry, hereinafter referred to as BPRS. On the other hand, the BPRS industry and sharia *peer to peer lending*, which have their own advantages and limitations, can complement each other. With the advancement of information technology owned by Islamic *peer to peer lending* and an understanding of the characteristics of the community in the regions as well as the capital base owned by BPRS, cooperation between the two industries or Financial Services Institutions (LJK) can expand the target market and accelerate funding to the regions, as well as improve credit risk mitigation through improved quality of loan *assessment* and monitoring. Islamic fintech also received support from DSN-MUI, which issued a fatwa on Islamic Fintech Financing in fatwa No. 117/DSN-MUI/II/2018 on Sharia-based Information Technology Financing Services.¹⁰

One of the cooperation schemes between BPRS and Islamic *peer to peer lending* is the *channeling* financing cooperation pattern. There is no legal

⁹ Fany Dwi Nurlita, Albertus Sentot Sudarwanto, and Muhammad Rustamaji, "Permasalahan Hukum dalam Fintech Peer-To-Peer Lending," *Proceeding of Conference on Law and Social Studies* 4, no. 1 (November 11, 2023): 3, <https://prosiding.unipma.ac.id/index.php/COLaS/article/view/5168>.

¹⁰ Septi Tri Wulandari and Khoirun Nasik, "Menelisik Perbedaan Mekanisme Sistem Peer to Peer Lending Pada Fintech Konvensional Dan Fintech Syariah Di Indonesia," *Nuris Journal of Education and Islamic Studies* 1, no. 2 (October 31, 2021): 72, <https://doi.org/10.52620/jeis.v1i2.7>.



umbrella governing *channeling* financing in cooperation between BPRS and Islamic *peer to peer lending*. So that the cooperation does not yet have a legal umbrella. Financial Services Authority Regulation Number 10/POJK.05/2022 concerning Information Technology-Based Money Lending and Borrowing Services only regulates *peer to peer lending* in general, not specifically regulating sharia *peer to peer lending*. This makes *channeling* with sharia *peer to peer lending* important and needs to be analyzed.

The legal issue in this research is a legal vacuum due to the absence of rules regarding *channeling* financing cooperation patterns, so *channeling* financing is the same as ordinary lending. *Channeling* cooperation is the distribution of BPRS credit to borrowers through the Sharia *Fintech Lending platform*, with credit risk borne by BPRS. *Fintech Lending Syariah* only has limited authority in accordance with the provisions and cooperation agreement with BPRS. There is a legal vacuum that this *channeling* financing is either a cooperation agreement or just a credit distribution. In this case, it determines the position of each party. So it is necessary to conduct research related to the legal relationship between BPRS and sharia *peer to peer lending* in the pattern of *channeling* financing cooperation.¹¹ Simply put, *channeling* is a financing concept carried out by banks through their subsidiaries or through other financial institutions such as multifinance finance companies, BPRs, or cooperatives.¹² In addition, in the cooperation agreement with the *channeling* pattern, it is also necessary to analyze the form of embodiment of the prudential principle. Because BPR Syariah in the banking system has multiple functions, namely in addition to being an intermediary institution, social functions and as a customer partner. The essence of the application of the prudential principle is to guarantee the trust of the community to BPR Syariah, while the purpose of applying the prudential principle is for BPR Syariah to always be healthy, *liquid*, *solvent* and *profitable*.¹³ In principle, conventional and

¹¹ Irham Virdi, "Kajian Hukum Terhadap Pengembangan Fintech Syariah di Indonesia," *Jurnal Hukum & Pembangunan* 52, no. 1 (March 31, 2022): 214, <https://doi.org/10.21143/jhp.vol52.no1.3330>.

¹² Ni Kadek Sri Wulandari and I Gusti Agung Wisudawan, "Perlindungan Hukum Terhadap Konsumen Dalam Perjanjian Pembiayaan Kredit Usaha Pola Channeling," *Commerce Law* 2, no. 2 (December 18, 2022): 222, <https://doi.org/10.29303/commercelaw.v2i2.2034>.

¹³ Ajeng Kartika Galuh and Anisa Fitria Utami, *Bank dan Lembaga Keuangan Islam* (Malang: Universitas Brawijaya Press, 2022), 67.



Islamic banks carry out financing schemes with the prudential principle in their implementation. Especially in making agreements related to credit or lending. Given the risk in lending and borrowing money has a high risk and should apply the precautionary principle in accordance with the regulation of Law Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking (hereinafter referred to as the Banking Law). One of the prudential principles is implemented through the 5C principle (*Character, Capacity, Capital, Collateral, and Condition*).¹⁴ In this study, it discusses the *channeling* financing procedure, namely that there is an imbalance in the position of the parties in *channeling* financing, guidelines that provide flexibility or choice in determining the contract according to the needs of SMEs can increase the imbalance in the position of the parties that previously existed. The choice of contract (either a single contract or a combination of contracts) has the potential to further increase the gap or imbalance in the position of the parties, and affect business continuity, respect for partnerships, and the achievement of the objectives of empowering MSMEs.¹⁵

The *channeling* financing procedure when associated with sharia is related to the principle of balance and the embodiment of the principle of balance into the *linkage* program, especially *channeling* in the context of empowering SMEs by Indonesian Islamic banking. It is hoped that the results can contribute to Islamic banking actors and policy makers, especially as guidelines for the practice of implementing *linkage* programs, namely *channeling* financing at Islamic financial institutions which will be able to provide a balanced position for the parties to empower MSMEs and can fulfill sharia principles and provisions in positive law. In addition, the implementation of Indonesia's Islamic banking activities is based on the principle of prudence while still paying attention to "*sharia compliance*". As for what is needed specifically for sharia, namely in accordance with the application of the principles of Islamic banks using the principles of partnership, justice, transparency, and universality and conducting banking

¹⁴ Tantowi Akbar, "Implementasi Hak Cipta Sebagai Jaminan Pemberian Kredit Bank Dikaitkan Dengan Prinsip 5C (Character, Capacity, Capital, Collateral, Condition of Economy)," "*Dharmasiswa*" *Jurnal Program Magister Hukum FHUI* 1, no. 3 (November 14, 2021): 1474, <https://scholarhub.ui.ac.id/dharmasiswa/vol1/iss3/28>.

¹⁵ Siti Hamidah, "Perwujudan Asas Keseimbangan Ke Dalam Program Linkage Perbankan Syariah" (Doctor, Malang, Universitas Brawijaya, 2017), 77, <http://repository.ub.ac.id/id/eprint/160460/>.



business activities based on sharia principles. Islamic bank activities are the implementation of Islamic economic principles with characteristics, among others:¹⁶

- (1) Prohibition of usury in its various forms;
- (2) It does not recognize the concept of time value of money;
- (3) The concept of money as a medium of exchange rather than a commodity;
- (4) It is not permissible to use two prices for one item; and
- (5) Two transactions in one contract are not permitted.

The case example of facts that occur in the field, namely *Channeling* financing at BPRS Riyal Irsyadi is one of the product diversification applied by BPRS Riyal Irsyadi. *Channeling* Financing products are not one of the main products run by BPRS Riyal Irsyadi, but many other types of financing offered by BPRS Riyal Irsyadi to the community at large. Based on the results of previous research interviews with one of the employees and as an Officer in the Business Division of BPRS Riyal Irsyadi Mr. Raihan Anshari A, said that *Channeling* Financing carried out by BPRS Riyal Irsyadi is quite varied, *Channeling* Financing to Savings and Loan Cooperatives, *Channeling* Financing to Business Cooperatives, *Channeling* Financing to joint responsibility groups, and also *Channeling* financing to Employee Cooperatives. In channeling to employee cooperatives, for example, BPRS Riyal Irsyadi cooperates with the Cooperative to carry out business mutualism between the Cooperative and BPRS by means of collective installment payments. Collective installment payments from customers and / or members of employee cooperatives, for example, can boost the performance of the financing portfolio very quickly, and are also safe in terms of payments because they are deducted through salaries. This is a business opportunity between BPRS and Cooperatives, especially Employee Cooperatives, so that it can be mutually beneficial and beneficial. From previous research data at the time of the Interview, for example, the total PYD (financing rolled out) of Cooperative *Channeling* Financing as a whole showed positive and growing numbers. Data for October 2022 recorded total *Outstanding* cooperative *Channeling* financing of Rp 14,204 million, or 18.75% (eighteen point seventy five percent) of the total financing

¹⁶ E. Retno Maninggarjati et al., "Analisis Komparasi Prinsip, Sistem Dan Prosedur Penyaluran Dana Untuk Usaha Mikro Secara Konvensional Dan Syariah," *Jurnal EKSIS* 18, no. 1 (November 17, 2022): 28, <https://doi.org/10.46964/eksis.v18i1.296>.



disbursed by BPRS Riyal Irsyadi. As for the upcoming 2023, BPRS Riyal Irsyadi targets Cooperative *Channeling* Financing to grow by 86.15% (eighty-six point fifteen percent) or Rp 26,442 million.¹⁷

In order to carry out cooperation, there are differences in characteristics between the BPRS industry and sharia *peer to peer lending*, therefore to support the cooperation it is necessary to have a *Customer Due Diligence* process, where *Customer Due Diligence* is an activity in the form of identification, verification, and monitoring carried out by banks to ensure that transactions carried out are in accordance with the customer's profile (Bank Indonesia Regulation Number 11/28/PBI/2009). So in this research, the author examines the application of the *Customer Due Diligence* principle in the *channeling* financing cooperation pattern.

THEORETICAL BASIS

In this research, the theoretical basis used is Progressive Law Theory and Legal Certainty Theory. These two theories were chosen because of their relevance in understanding the dynamics of the law that continues to develop, especially in the context of sharia Financial Technology (Fintech) or peer to peer lending with sharia principles in its presence and rapid development in Indonesia is seen as a disruption to the Islamic banking industry including the Sharia People's Financing Bank industry, hereinafter referred to as BPRS. On the other hand, the BPRS industry and Islamic peer to peer lending, which have their own advantages and limitations, can complement each other.

Progressive Legal Theory

According to Satjipto Rahardjo, this progressive legal theory originated from his concern about the ugliness of the law in Indonesia, some of his criticisms that are often raised in the form of oral and written discourse, among others, say that "The law has been flawed since it was born, this is actually a legal tragedy. Society is governed by laws that are full of defects because of its inability to formulate precisely the things that exist in society. As a result, society is governed by laws that have been flawed since birth". Progressive law is a thought that wants to find ways to overcome the

¹⁷ Muhammad Asyraf Anshari, Eva Misfah Bayuni, and Intan Manggala Wijayanti, "Analisis Penerapan Peraturan OJK Nomor 35/PJOK 05/2018 Pada Pembiayaan Channeling Di BPRS Riyal Irsyadi Terhadap Koperasi Karyawan PT. Bakrie Autoparts," *Bandung Conference Series: Sharia Economic Law* 3, no. 1 (January 29, 2023): 177, <https://doi.org/10.29313/bcssel.v3i1.5702>.



downturn of law in a more meaningful way, namely in the sense of faster change, fundamental reversal, liberation, breakthrough and others.¹⁸ Then, according to Bernard L. Tanya, progressive law is pro-justice and pro-people law. Progressive law is also part of an endless process of *searching for the truth*.¹⁹ Based on the assumptions above, the character of progressive law is as follows:²⁰

- (a) Aims for human welfare and happiness and therefore views law as always in the process of becoming (*Law in the making*).
- (b) Sensitive to changes that occur in society, both locally, nationally and globally
- (c) Rejecting the status *quo* when it causes decadence, an atmosphere of corruption and is very detrimental to the interests of the people, giving rise to resistance and rebellion that leads to progressive interpretations of the law.

Progressive law stems from the view that law must be remembered as a science, therefore the law is not only considered complete after being arranged as laws and regulations with sentences that have been neatly organized and systematic, but the law must always undergo a process of interpretation as a maturation or maturation, so that with this process the law can show its identity as a science, which is always in the process of seeking the truth. Progressive legal theory when associated with the concept of sharia *peer to peer lending*, as stated in the background description above, it can be seen that the legislation has not allowed the creation of the concept of Notary applying the principle of *Customer Due Diligence* (CDD) on the pattern of *channeling* financing cooperation by BPRS through sharia peer to peer lending. By reviewing the philosophical basis of progressive law that "law is created for humans, not for the law", this theory is used as the basis for the author in

¹⁸ M. Yasin al Arif, "Penegakan Hukum Dalam Perspektif Hukum Progresif," *Undang: Jurnal Hukum* 2, no. 1 (October 28, 2019): 173, <https://doi.org/10.22437/ujh.2.1.169-192>.

¹⁹ Rizky Julranda, Michael Geremia Siagian, and Michael Ariel Perdana Zalukhu, "Penerapan Hukum Progresif Sebagai Paradigma Pembangunan Hukum Nasional dalam Rancangan Undang-Undang Masyarakat Hukum Adat," *Jurnal CREPIDO: Jurnal Mengenai Dasar-Dasar Pemikiran Hukum: Filsafat dan Ilmu Hukum* 4, no. 2 (November 30, 2022): 170, <https://doi.org/10.14710/crepido.4.2.171-183>.

²⁰ Muhammad Samsuri, "Relevansi Hukum Progresif Terhadap Hukum Islam," *Mamba'ul 'Ulum* 17, no. 2 (October 28, 2021): 97, <https://doi.org/10.54090/mu.48>.



order to formulate a regulation on the authority of Notaries related to sharia peer to peer lending.

Legal Certainty Theory

Gustaf Radbruch as quoted by Theo Huijber regarding legal certainty suggests that according to Radbruch in the understanding of law three aspects can be distinguished, all three of which are needed to arrive at an adequate understanding of law. The first aspect is justice in a narrow sense. This justice means equal rights for all people before the court. The second aspect is the goal of justice or finality. This aspect determines the content of the law, because the content of the law is in accordance with the objectives to be achieved. The third aspect is legal certainty or legality. This aspect ensures that the law can function as a rule that must be obeyed. The principle of legal certainty is used to answer the legal certainty of Article 16 paragraph (1) letter a of UUJN-P regarding the obligation of notaries to act carefully which is still unclear and causes multiple interpretations, so it needs to be regulated further so that later notaries can act carefully and prevent legal problems with the deeds they make. Legal certainty can only be manifested if human legal actions in living relationships are regulated by written legal regulations.²¹ According to Jan Michiel Otto, legal certainty is actually more juridical in dimension. However, Otto wants to provide a further limitation of legal certainty. For this reason, he defines legal certainty as the possibility that in certain situations:²²

- (a) There are rules that are clear, consistent and accessible, issued by and recognized by the state.
- (b) Ruling (government) agencies apply the laws consistently and are also subject to them.
- (c) Citizens principally adapt their behavior to these rules
- (d) Independent and impartial judges apply these legal rules consistently as they resolve legal disputes.
- (e) Judicial decisions are concretely implemented

²¹ Bayu Jati Jatmika, "Asas Hukum Sebagai Pengobat Hukum; Implikasi Penerapan Omnibus Law," *JAAKFE UNTAN (Jurnal Audit Dan Akuntansi Fakultas Ekonomi Universitas Tanjungpura)* 9, no. 1 (July 2, 2020): 54, <https://doi.org/10.26418/jaakfe.v9i1.41145>.

²² Iyan Nasriyan, "Asas Kepastian Hukum dalam Penyelenggaraan Perpajakan di Indonesia," *Logika: Jurnal Penelitian Universitas Kuningan* 10, no. 02 (December 31, 2019): 89, <https://doi.org/10.25134/logika.v10i02.2402>.



RESEARCH METHODS

This research adopts a normative juridical approach, in line with the views of Peter Mahmud Marzuki who states that normative legal research is a process to find a rule of law, legal principles, and legal doctrines to answer the legal issues at hand.²³ Thus, this research aims to analyze the pattern of channeling financing cooperation by Sharia People's Economic Banks (BPRS) through sharia peer to peer lending that meets the principles of Customer Due Diligence.

RESULT AND DISCUSSION

Realization of the Customer Due Diligence Principle in Providing Sharia Financing with a Channeling Pattern

Regulations regarding the principle of *Customer Due Diligence* (CDD) in Banking are regulated in the Financial Services Authority Regulation (hereinafter POJK) Number 12/POJK.01/2017 of 2017 concerning the Implementation of Anti-Money Laundering and Countering the Financing of Terrorism Programs in the Financial Services Sector as amended by Financial Services Authority Regulation Number 23/POJK.01/2019 concerning Amendments to Financial Services Authority Regulation Number 12/POJK.01/2017 of 2017 concerning the Implementation of Anti-Money Laundering and Countering the Financing of Terrorism Programs in the Financial Services Sector. The implementation of customer due diligence (CDD) is very important for every bank to ensure that transactions made by prospective customers, customers, and *Walk in Customers* are transactions that are not money laundering offenses. Prior to the enactment of the *Customer Due Diligence* terminology, the *Know Your Customer* terminology applied, which became the guideline used by banks in preventing money laundering. On June 18, 2001 Bank Indonesia issued a regulation regarding the importance of banks applying the Know Your Customer principle. The regulation regarding the application of the principle is contained in Bank Indonesia Regulation No. 3/10/PBI/2001 State Gazette 2001 No. 78, Supplement to State Gazette No. 4107.²⁴ This Bank Indonesia Regulation, hereinafter referred to as PBI,

²³ Mahmud Marzuki, *Penelitian Hukum: Edisi Revisi* (Prenada Media, 2017), 15.

²⁴ Republik Indonesia, *Peraturan Bank Indonesia Nomor: 3/10/PBI/2001 Tahun 2001 Tentang Penerapan Prinsip Mengenal Nasabah (Know Your Customer Principles) Dicabut Dengan Peraturan Bank Indonesia No. 11/28/PBI/2009 Tentang Penerapan Program Anti Pencucian Uang Dan Pencegahan Pendanaan Terorisme Bagi Bank Umum*, 2001.



regulates the application of the *Know Your Customer Principles*.²⁵ The implementation of *Know Your Customer Principles* is intended to encourage the implementation of prudential principles in order to reduce business risks faced by banks in carrying out business activities, namely *operational risk, legal risk, concentration risk, and reputational risk*.²⁶

Wakalah is a contract that grants power or authority from one party to another to represent and carry out a specific action within the framework of Sharia. In the Sharia financing cooperation using the channeling pattern, this principle serves as the legal foundation for the relationship between BPRS (Sharia People's Economic Bank) and P2P Sharia Lending. Wakalah allows P2P Sharia Lending to act on behalf of BPRS to distribute funds to customers, with specific responsibilities mutually agreed upon in the cooperation agreement. In addition to wakalah, murabahah is one of the key principles in Sharia financing used in this study. Murabahah is a sale contract with a mutually agreed profit margin between the seller (BPRS or P2P Sharia Lending) and the buyer (customer). Under this contract, the Sharia financial institution purchases the goods required by the customer and resells them at a price that includes a profit margin, adhering to the principles of fairness and the prohibition of *riba* (usury) in Sharia.

The principle of knowing the customer is one of the efforts to prevent the banking system from being used as a means of money laundering crimes, either directly or indirectly by criminals.²⁷ Banks must apply the principle of *Customer Due Diligence* (CDD) and the principle of prudence. With the existence of the *Customer Due Diligence* (CDD) principle, Islamic financing does not require significant changes, but there is a slight adjustment to the existence of CDD, namely a bank in recognizing service users (customers) must at least do the following:

²⁵ Nurlaila Isima and Sabiella Aulia Khoirunnisa, "Implementation of Know Your Customer Principles in Syariah Banking | Kunuz: Journal of Islamic Banking and Finance," *Kunuz: Journal of Islamic Banking and Finance* 03, no. 01 (July 21, 2023): 4, <https://ejournal.iain-manado.ac.id/index.php/kunuz/article/view/600>.

²⁶ Eko Prakoso Johannes, "Customer Due Diligence Dalam Mencegah Tindak Pidana Pencucian Uang Melalui Lembaga Perbankan," *Law Review* 19, no. 1 (July 31, 2019): 84, <https://doi.org/10.19166/lr.v19i1.1466>.

²⁷ Ida Rahma, "Urgensi Peran Pusat Pelaporan Dan Analisis Transaksi Keuangan Dalam Penegakan Hukum Tindak Pidana Pencucian Uang," *MAQASIDI: Jurnal Syariah Dan Hukum* 02, no. 02 (December 30, 2022): 123, <https://doi.org/10.47498/maqasidi.vi.1311>.



- (1) Service user identification
- (2) Service user verification
- (3) Monitoring of service user transactions.

In the Financial Services Authority Regulation Number 8 of 2023 concerning the Implementation of Anti-Money Laundering Programs, Prevention of Financing of Terrorism, and Prevention of Financing the Proliferation of Weapons of Mass Destruction in the Financial Services Sector, the rules regarding *Customer Due Dilligence* (CDD) have been stated in Article 1 number 12 that *Customer Due Dilligence* (CDD) is a vigilance activity carried out by banks including identification, verification, and monitoring with the aim of confirming that transactions carried out are in accordance with the profile, characteristics, and transaction patterns of prospective service users. Article 19 also explains that Financial Services Providers (FSPs) such as banks need to implement *Customer Due Dilligence* (CDD) when in the following situations and conditions:²⁸

- a. Conduct business relationships with prospective customers;
- b. There are financial transactions with rupiah and/or foreign currencies with a value of at least or equal to Rp.100,000,000.00 (one hundred million Rupiah);
- c. There are fund transfer transactions as referred to in this OJK Regulation;
- d. There are indications of suspicious financial transactions related to money laundering and/or terrorism financing; or
- e. The Financial Services Provider or abbreviated as PJK doubts the accuracy of the information provided by the prospective customer, customer, proxy, and/or *beneficial owner*.

The procedural level of *Customer Due Dilligence* (CDD) implementation can be divided into 3 (three), namely the application of ordinary Customer Due Dilligence (CDD), the application of simple Customer

²⁸ Azka Shafa Qurbani, Muhammad Syahri Ramadhan, and Muhammad Zainul Arifin, "Upaya Antisipatif Perkara Pencucian Uang Bagi Nasabah Bank Sumsel Babel Melalui Customer Due Diligence," *Repertorium: Jurnal Ilmiah Hukum Kenotariatan* 13, no. 1 (May 31, 2024): 121, <https://doi.org/10.28946/rpt.v13i1.3716>.



Due Dilligence (CDD), and the application of *Customer Due Dilligence* (CDD) to high-risk customers. The procedural steps are described as follows:²⁹

- 1) The usual *Customer Due Dilligence* (CDD) procedures that are applied include:
 - a) The bank identifies and verifies the prospective customer's profile both as an individual, corporation, and other forms of cooperation;
 - b) The bank identifies and verifies the profile of the *beneficial owner* if the prospective customer has a *beneficial owner*;
 - c) The bank identifies the source of funds owned by prospective customers;
 - d) The bank identifies the purpose and objectives of the business relationship or transaction carried out by the prospective customer; and
 - e) The bank identifies the data and other information if needed.
- 2) The simple *Customer Due Dilligence* (CDD) procedures applied include:
 - a) The bank identifies and verifies the identity of the prospective customer;
 - b) The bank ensures that prospective customers who open business relationships or conduct transactions act in their own interests or act in the interests of the *beneficial owner*;
 - c) The bank identifies and verifies the identity of the *beneficial owner* to ensure that the action is in the *beneficial owner*'s interest;
 - d) The bank knows the purpose and objective of the business relationship or transaction carried out by the prospective customer; and
 - e) The bank monitors customer transactions and updates customer identity according to the risk level.
- 3) The *Customer Due Diligence* (CDD) procedure that classifies high-risk customers can be seen through the customer profile, among others:
 - a) Background of the customer or *beneficial owner*;

²⁹ Markoni Markoni, Nardiman Nardiman, and Inge Yasmin, "Analisis Yuridis Aturan Prinsip Mengenal Nasabah Dalam Mencegah Tindak Pidana Pencucian Uang Pada Transaksi Perbankan," *Lex Jurnalica* 20, no. 1 (April 18, 2023): 70, <https://doi.org/10.47007/lj.v20i1.6467>.



- b) Products and services that pose a high risk of money laundering;
- c) Transactions with parties from high-risk money laundering countries;
- d) Transactions do not match the customer's profile;
- e) The customer is classified as a PEP (*Politically Exposed Person* or Person who is authorized to carry out important functions on the policies and operations of political parties);
- f) The line of business of the customer or *beneficial owner* is classified as a high-risk business for money laundering;
- g) The country of origin of the customer's transaction is classified as a high risk country for money laundering; and
- h) Suspicion that transactions made by customers are related to money laundering activities

Beneficial Owner in a Bank Account is the beneficial owner based on the provisions of Article 1 number 20 of the Financial Services Authority Regulation Number 12/POJK.01/2017 of 2017.³⁰ The legal vacuum surrounding channeling financing cooperation highlights critical gaps in regulatory oversight, particularly in the definition and enforcement of roles and responsibilities between financial institutions. This absence not only increases the risk of systemic instability but also hampers the trust required to promote financial inclusion. Regulatory reforms, such as the issuance of a specific Financial Services Authority Regulation (POJK) addressing channeling financing in the context of Sharia, could establish a unified framework to enhance transparency, accountability, and compliance with Sharia principles. Every bank must ensure that prospective customers, customers, or *walk in customers* (WIC) who open business relationships or conduct transactions at the bank act for themselves or for the benefit of the *beneficial owner*. If prospective customers, customers, or *Walk in Customers* (WIC) act for the benefit of the *beneficial owner*, the bank is obliged to conduct *Customer Due Diligence* on the *beneficial owner*. One of the instruments that can help in implementing *Customer Due Diligence* (CDD) is the 5 C's Formula. This formula is used to assess 5 things from the customer, the 5 things are: *character*,

³⁰ Novariza Novariza, "Pengaturan Transparansi Beneficial Ownership Di Sektor Jasa Keuangan Dalam Rangka Pencegahan Dan Pemberantasan TPPU," *PAMPAS: Journal of Criminal Law* 2, no. 3 (December 31, 2021): 45, <https://doi.org/10.22437/pampas.v2i3.14946>.



*capacity, capital, condition of economy and collateral.*³¹ The 5C's formula can help because in implementing CDD, the Bank is obliged to know the character, capacity, capital, economic conditions and collateral impact of prospective customers or customers.

Implementation of the Precautionary Principle in Sharia Financing Cooperation Agreements with Channeling Patterns

The provisions of Article 1 point 1 POJK Number 10/POJK.05/2022 can be seen that Information Technology-Based Joint Funding Services (LPBBTI) is the provision of financial services to bring together fund providers and fund recipients in conducting conventional funding or based on sharia principles directly through an electronic system using the internet. The financial service provider referred to in this study is sharia P2P Lending. With this definition, it does not rule out the possibility for BPR Syariah as a funder and sharia P2P Lending to enter into a cooperation agreement in providing sharia financing facilities with a *channeling* pattern as an example of an agreement in this study. By paying attention to the provisions of Article 35 POJK Number 10/POJK.05/2022, it has been regulated regarding risk management by the organizer, which in this case is sharia P2P Lending. The provision of risk management is one of the prudential principles carried out by the sharia P2P Lending. The application of the bank's prudential principle is closely related to the bank's function as an *agent of trust*, namely that the bank is obliged to maintain the interests and trust of the community in carrying out its business activities, most of which come from public deposits.³² However, in practice, the prudential principle is indeed difficult to implement because of the many elements and conditions that exist according to Bank Indonesia and OJK regulations that must be obeyed by all banks, both conventional and sharia. The obligation of banks to apply the prudential principle in granting credit is regulated in Article 8, while Islamic financing is regulated in Article 23 paragraph (2) of the Islamic Banking Law which

³¹ Lukman Hakim Siregar and Mekar Meilisa Amalia, "Implementasi dan Prinsip Kehati-Hatian (Prudential Banking Principle) Pembiayaan Mikro Bank Syariah Mandiri Cabang Medan Marelan," *Warta Dharmawangsa* 13, no. 1 (March 14, 2019): 3, <https://doi.org/10.46576/wdw.v0i59.346>.

³² Andika Persada Putera, "Prinsip Kepercayaan Sebagai Fondasi Utama Kegiatan Perbankan," *jhbhc: Jurnal Hukum Bisnis Bonum Commune* 03, no. 01 (January 24, 2020): 134, <https://doi.org/10.30996/jhbhc.v3i1.2984>.



requires banks to conduct an analysis before granting credit or providing financing.

Article 2 paragraph (1) Jo. Article 4 POJK 42/2017 requires banks to have in writing a Bank Credit or Financing Policy (KPB) to be followed consistently and consequently. Furthermore, in Article 2 paragraph (2) Jo. Article (3) POJK 42/2017 stipulates that the KPB at least contains all aspects stipulated in the Guidelines for Preparing Bank Credit or Financing Policies (PPKPB). One of the main things contained in the PPKPB is the prudential principle in credit. Chapter II letter A of the PPKPB outlines that the *prudential principal* contained in the SCP must at least include:

- (1) Key policies in credit or financing
- (2) Procedures for assessing the quality of credit or financing, and
- (3) Professionalism and integrity of credit or financing officers.

In the cooperation agreement between Fintech Lending and BPR Syariah used as an example in this study, it contains the main policies in healthy credit or financing including (1) procedures for approval, documentation, administration, and supervision of credit or financing, (2) procedures for resolving problem loans or financing, (3) treatment of loans whose interest arrears are capitalized, (4) write-off of bad loans or financing, and (5) procedures for resolving credit or financing collateral.³³ In the channeling cooperation agreement used in this research, the first is contained in Article 2 point 2 which reads: "The purpose of this Financing Cooperation Agreement is limited to product A with the scope of the financing object area in regions A, B and C." With this product and area limitation, the bank and sharia p2p lending have applied the elements of the prudential principle where not all products are used as objects of cooperation but only one financing or credit product and only in some areas that can be reached by the First Party (sharia p2p lending) so that it is easy to supervise. Then the application of the main policy on credit is also contained in Article 3 regarding the Provision of Financing Facilities with a Channeling Pattern that: "The parties agree to cooperate in the form of providing sharia facilities to customers with a channeling pattern based on the terms of the agreement during the term of the facility." Article 3 also regulates the financing ceiling

³³ Almaududi Almaududi, "Formulasi Prudential Principle Dalam Kolaborasi Antara Bank dan Fintech Lending," *Menara Ilmu: Jurnal Penelitian dan Kajian Ilmiah* 15, no. 2 (January 30, 2021): 6, <https://doi.org/10.31869/mi.v15i2.2399>.



per customer in accordance with the provisions in the POJK. Although not explicitly regulated, there are several regulations in the POJK related to the *prudential principle*. Article 26 of POJK number 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services (LPBBTI) stipulates that Fintech Lending must fulfill the provisions of the maximum limit on the total lending of funds to each recipient of funds, which is IDR 2,000,000,000 (two billion rupiah).³⁴ So it can be concluded that the limit on the ceiling in this agreement is also an application of the prudential principle applied by the bank and the p2p lending party. Then, regarding the procedures for assessing credit quality in the cooperation agreement, there is Article 2 regarding the Purpose and objectives where the article reads:

"Cooperation in the framework of financing facilities on a Sharia basis by the SECOND PARTY to the Customer in order to carry out the activities of providing such financing, the SECOND PARTY appoints the FIRST PARTY as the representative of the SECOND PARTY who is responsible for marketing the products of the SECOND PARTY, collecting and administering Customer documents".

With this article, the bank gives up the power to see the quality of customers who will be given financing. Then in Article 6 regarding the obligations and rights of the First Party are contained in point (d), namely:

"Facilitate the implementation of checks carried out by the second party (the bank) and or officers appointed by the second party on the management and storage of financing documents at least once every 3 (three) months or at the request of the second party."

Furthermore, regarding the professionalism and integrity of credit or financing officials, it can be seen from the existence of articles regarding the rights and obligations of each party in the cooperation agreement that regulates the professionalism and integrity of each party. If one of the parties defaults, there will be consequences for the default. Then the application of the 5C principle must also be carried out so that BPR Syariah can further recognize the identity of the sharia P2P lending platform profile and how the characteristics of a platform provide an assessment of its prospective

³⁴ Rokhmatun Hanifah et al., "Tantangan Hukum Peer to Peer Lending Dalam Mendorong Pertumbuhan Industri Financial Technology," *Pandecta Research Law Journal* 16, no. 2 (December 27, 2021): 199, <https://doi.org/10.15294/pandecta.v16i2.25712>.



customers as end users based on the provisions of Chapter IV letter E Number 2 point d PPKPB.³⁵

Characteristics of Sharia Financing with Channeling Pattern by Sharia Peoples Economic Bank (BPRS) through Sharia *peer to peer* lending

Financing is the provision of funds by a party, both individuals and institutions to other parties on the basis of a mutual agreement which is used to support the party in an investment that has been planned together according to Veithzal Rival.³⁶ Islamic financing is funding carried out by parties who agree to carry out these transactions in a sharia manner.³⁷ The provision of funds is carried out on the awareness of both parties which is certainly beneficial for both parties so that in this bond there is a benefit for both parties after a certain period of time. The types of financing products in Islamic banking are as follows:³⁸

- a. Sharia Working Capital Financing Financing provided by the company to finance its business working capital needs based on sharia principles in one business cycle.
- b. Sharia Investment Financing Investment of funds with the intention of obtaining benefits or profits in the future or can be called medium-term or system-term financing for the purchase of capital goods needed in the business.
- c. Sharia Consumptive Financing Financing provided for non-business purposes and is generally individual in nature.
- d. Syndicated Financing Financing provided to more than one bank financial institution for one specific financing object. This financing

³⁵ Yusril I. Ngurawan, Jenny Morasa, and Peter M. Kapojos, "Evaluasi Sistem Pengendalian Internal Pemberian Kredit Di PT. Bank Sulut Go," *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi* 9, no. 3 (September 18, 2021): 1585, <https://doi.org/10.35794/emba.v9i3.35826>.

³⁶ Nana Diana, "Pembiayaan Murabahah, Pembiayaan Mudharabah, Pembiayaan Musyarakah, Profitabilitas," *AKUNSIKA: Jurnal Akuntansi Dan Keuangan* 01, no. 01 (July 4, 2020): 77, <https://doi.org/10.31963/akunsika.v1i1.1689>.

³⁷ Sedinadia Putri, "Peran Pembiayaan Syariah Dalam Pengembangan UMKM di Indonesia," *Al Hisab: Jurnal Ekonomi Syariah* 1, no. 2 (June 30, 2021): 4, <https://doi.org/10.59755/alhisab.v1i2.67>.

³⁸ Mariya Ulpah, "Konsep Pembiayaan Dalam Perbankan Syariah," *Madani Syari'ah: Jurnal Pemikiran Perbankan Syariah* 3, no. 2 (August 31, 2020): 152, <https://stai-binamadani.e-journal.id/Madanisyariah/article/view/208>.



is usually required for cooperative customers because the transaction value is very large.

- e. *Take Over Financing* Financing arising from the takeover of existing non-sharia transactions carried out by Islamic banks at the request of customers
- f. *Letter of Credit Financing* Financing provided in order to facilitate customers' *import* and *export* transactions.³⁹

In Indonesia, the term debt is usually used by the public in the context of providing loans to other parties. The Banking Law states that financing based on sharia principles is the provision of money or bills that are equated with it based on an agreement or agreement between a bank and another party that requires the financed party to return the money or bill after a certain period of time in return or profit sharing. Every existing transaction must be based on an exchange, be it in the form of goods or services. So that with this exchange, there is minimal misuse of credit, speculation and inflation.

Channeling Pattern in Sharia Financing

In addition to the channeling pattern, there are executing and joint financing patterns, where all three are programs of Islamic banking linkage. The three financing patterns have their own patterns and characteristics. Here are the differences:

| | Channeling | Executing | Joint Financing |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Definition | Providing financing from BPR Syariah to the recipient of funds (end user) through a Sharia Peer to Peer Lending intermediary who acts as a representative of BPR Syariah. | Provision of financing from BPR Syariah to Peer to Peer Lending Syariah to be forwarded to the recipient of funds. | Joint financing between BPR Syariah and Peer to Peer Lending |
| Acad | Wakalah | Mudharabah | Musyarakah |

³⁹ Muh Suhendar, "Penerapan Hybrid Contract Pada Letter of Credit," *Jurnal Ilmu Akuntansi Dan Bisnis Syariah (AKSY)* 2, no. 1 (February 28, 2020): 112, <https://doi.org/10.15575/aksy.v2i1.7865>.



| | | | |
|------|------------------------|-----------------------------------------|-------------------------------------------------------|
| Risk | Covered by BPR Syariah | Covered by Peer to Peer Lending Syariah | Borne together according to their respective portions |
|------|------------------------|-----------------------------------------|-------------------------------------------------------|

Source: *Indonesian Journal of Religion and Society*, processed, 2020

The flow of cooperation in this *channeling* pattern financing agreement is that the Commercial Bank provides or distributes a certain amount of rupiah to the Financing Institution Company, then the funds will be channeled to the customer in the form of a credit agreement, where the customer does not make a credit loan with the Commercial Bank but makes an agreement with the *Channeling* Financing Institution Company, but remains bound by the relationship. Legal Certainty Theory, as outlined by Gustaf Radbruch, underscores the importance of clear, consistent, and enforceable legal rules to ensure fairness and predictability. Applying this theory to the CDD framework in Sharia financing cooperation, it becomes evident that the lack of specific regulations undermines the predictability and uniformity necessary for effective risk management. Legal reforms grounded in this theory could provide a stable foundation for contractual obligations, reduce uncertainties, and foster trust among stakeholders in the Sharia financial ecosystem.

CONCLUSION

The characteristics of Sharia Financing with a channeling pattern are other parties besides the funder and the recipient of funds, namely the financing organizer. In an Islamic financing agreement that uses a channeling pattern has a legal relationship pattern that forms several parties, namely the funder, fund recipient and channeling agent. In the Islamic financing agreement with this channeling pattern, there are 2 (two) types of agreements made in writing by the parties in it, first, namely the cooperation agreement for providing Islamic financing facilities with a channeling pattern between BPR Syariah and Sharia P2P Lending, in this case having a legal relationship, namely a power of attorney agreement framed by a wakalah contract. Then there is also an Islamic financing agreement between Sharia P2P Lending and customers, which has a legal relationship, basically a debt and credit agreement, in the context of sharia, it is a financing agreement framed by a murabahah and / or musyarakah mutanaqisah contract. In the channeling pattern, the risk is borne by BPR Syariah as the lender. The application of the prudential principle in this channeling pattern aims to ensure that the financing provided runs in accordance with sharia principles and does not



pose a risk of loss for both parties. Thus, customer trust in Islamic financial institutions can be maintained.

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