

# Clearing in the View of Islamic Economic law

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## Abstract

*The financial flow can be regarded good or bad based on the function of central bank in managing the circulation of money in Indonesia. Currently, the transaction giral money is more dominant than cartel money in the society. Because it tends to be more effective, effecient and easy used in all economic activities. Most of the payments making up the transactions flow between several banks, which need one of the instruments that settles the flow money circulated among the banks known as clearing. The objective of research is to know the mechanism of clearing and the structure of 'aqd in the bank from Islamic law perspective. The finding shows that the application of clearing in Islamic banking has used Aplikasi kliring the contract of wakālah, specifically wakālahbil ujroh that the bank will get the fees to represent the customers settling the payment.*

**Keyword:** service bank, clearing, 'aqd, wakālah

## Introduction

According to the one of functions of central bank as a monetary authority is to produce money by coordination with the government and to manage the internal and external stability. The central bank should be able to act as the banker of government and commercial banks. The central bank have to prepare for clearing and arrangement of checks and transfers, as well as a lender of last resort. It also has to guide, supervise and

publish regulation of commercial banks.<sup>1</sup> In the global business and trade, human being wants all of things to be practical, efficient and effective particularly in payment facilities. In general terms that will mean some kind of exchange taking place between the two parties to the trade.<sup>2</sup>

In this case, check or giro can be used to facilitate financial transactions in this matter. If we get a check or giro from a customer of bank, then automatically we will cash in a check or that giro to the bank publisher of checks or giro. It will be a problem if the giro or checks are far from our location, it takes the time to cash in the check or the giro. It makes the new problem if we get a lot of check or giro from different banks. Besides the factor of time we need to consider the cost to those who charge for them, and mention the safety of money at the time charged. Therefore, the banks prepared billing tool that known as clearing services.<sup>3</sup>

One of the tasks of Bank Indonesia as stipulated in Law No. 23 of 1999 on Bank Indonesia, it is to regulate and keep the operation of payment systems.<sup>4</sup> Clearing is one of the tasks of Bank Indonesia within banking development at Indonesia. Clearing is a service solution of debts between banks by method of mutual submission securities to be cleared in clearing houses.

Nowadays transactions by giral are most dominant rather than cartel money. This is to facilitate transaction according the place or distance from both sides. Then, a society use transfer or clearing service to create their requirement.

Based on this matter, the study attempt to know the implementation of clearing according to Islamic Economic Law. What kind of contract that used in clearing mechanism, and how the right and obligations that must be owned by the user clearing in the agreement banking service?

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<sup>1</sup> M. Umer Chapra. *Sistem Moneter Islam*. (terj. *Towards a Just Monetary System* (Jakarta: Gema Insani Press, 2000), 102-103.

<sup>2</sup> David Loader. *Clearing, Settlement and Custody*, (New York: Butterworth-Heinemann, 2002), 1.

<sup>3</sup> Kasmir. *Dasar-Dasar Perbankan* (Jakarta: Rajawali Press, 2013), 172.

<sup>4</sup> UU No. 23 of 1999 on Bank Indonesia.

## Theoretical Framework

### The Role of Central Bank in the Economy

Generally, the central bank is an institution that has an important role in the economy, especially in the field of monetary, financial, and banking. It is seen from the functions and the aim of the central bank which is not identical with the commercial banks, savings banks or other financial institutions. Basically, the central bank set up to achieve a certain socio-economic objectives concerning the interests of national or public prosperity, such as price stability and economic development. On the other hand, in a banking system, the absence of a coordinator and an regulator which do not support the main aim, will resulted many banks can not carry out its operations efficiently.<sup>5</sup>

The central bank actually controls the total supply of money. Bank money and many other financial services are today provided by financial intermediaries, which are institutions like commercial banks that take deposits of fund from one group and lend these funds to other groups.<sup>6</sup>

### Bank: Its Products and Services

Generally known is the bank financial institution whose main activity accepts demand deposits, savings and time deposits. On the other hands, the bank is also known as a place to save money (credit) for the people who need them. Beside that, the bank is also known as a place to change money, transfer money or accept all forms of payment and deposit as payment of electricity, telephone, pump water, taxes, tuition, and other payments.<sup>7</sup>

In simple terms the bank is defined as a financial institution whose its activities are collecting funds from the public and distribute the funds back to the community and give other banking services. In other words, banking is an organization that conducts three main functions that accept deposits, credit, and transfer money services.<sup>8</sup>

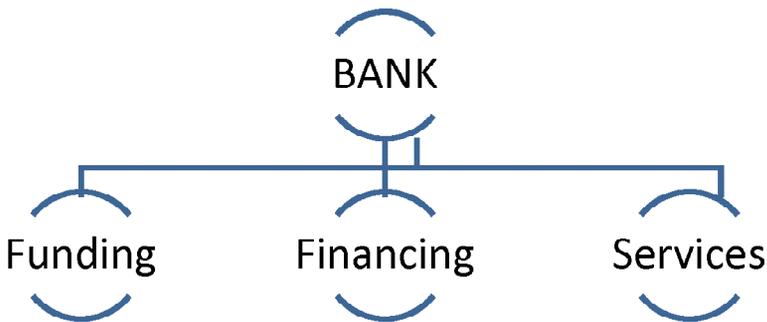
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<sup>5</sup> Sugiyono and Ascarya. *Kelembagaan Bank Indonesia*, (Jakarta: Pusat Pendidikan dan Studi Kebanksentralan (PPSK) BI, 2003), 1.

<sup>6</sup> Paul Anthony Samuelson. *Economics* (New York: Mc Graw Hill, 2001), 521.

<sup>7</sup> Kasmir. *Bank dan Lembaga Keuangan Lainnya* (Jakarta: Rajawali Pers, 2011), 25.

<sup>8</sup> Team Center fo Sharia Economics Comunocations. *Perbankan Syariah*, (Jakarta, PKES, 2008), 8.



**Figure 1: The Function of Bank**

Funding activities is the activity to collect and allocate the funds from the public. The activity of collecting funds can be done by offering different types of deposits. Deposits are often called by the name of the accounts.<sup>9</sup>

Other bank services is supporting activities to support the smooth operation of collecting and distributing funds. The more complete bank services that can be served by a bank, it is better. This completeness is given from financial capital of bank and the readiness of banks to provide reliable human resources. Besides that, it also needs to be supported by its technological they have.<sup>10</sup>

Bank services are all activities performed by the bank directly or indirectly related to their duties and functions as an intermediary institution. Islamic banks provided facilitate trade and circulation of money by providing assurance to customers, acting as an agent, with providing several other services, including those based on information technology. Types of banking services:<sup>11</sup>

1. Transfer
2. Inkaso
3. Clearing
4. RTGS (Real Time Gross Settlement)
5. Letter of Credit Sharia
6. Bank Guarantee

<sup>9</sup> Kasmir, *Dasar-Dasar Perbankan*, 34 .

<sup>10</sup> Ibid. 36-37.

<sup>11</sup> Comunittee of Bankir Indonesia, *Memahami Bisnis bank Syariah*. Jakarta: PT Gramedia Pustaka Utama. 2014, 102.

7. Safe Deposit Box
8. Electronic Banking (e-Banking)
9. *Sàarf* (Sale and Purchase of Foreign Exchange Transactions)

#### 1. Clearing

As known in Law No. 23 of 1999 dated 17<sup>th</sup> of May, 1999 on Bank Indonesia (BI Law), stated that the aims of Bank Indonesia are achieves and maintain rupiah stability. Furthermore, in article 8<sup>th</sup> of BI Law, mentioned that one of the tasks of Bank Indonesia is to regulate and keep the smoothness of payment system. In order to regulate and maintain the smoothness payment system Bank Indonesia has the authority to:

- a) Implement and give agreement and permission of the administration payment system services;
- b) Require payment system service providers to deliver their activities;
- c) Establish the use of means of payment.

In connection with the management of the payment system services as referred above, article 16<sup>th</sup> of the BI Law states that Bank Indonesia competence to regulate the clearing system of bank both in rupiah or foreign currency.<sup>12</sup>

Bank Indonesia organized interbank clearing system known as the *sistem kliring Nasional Bank Indonesia* or called SKNBI. Clearing operations by Bank Indonesia regulated on Bank Regulation Indonesia Number: 7/18/PBI / 2005 dated 22<sup>nd</sup> of July, 2005 on the National Clearing System as last has changed with Regulation of Bank Indonesia Number 12/5/PBI/ 2010 dated 12<sup>nd</sup> of March 2010 (PBI SKNBI).

Clearing is the way of the settlement of interbank clearing of debts in the form of paper or securities at a certain area.<sup>13</sup> The paper or securities of clearing is a instrument or means that used in payment traffic giral was taken into account in the clearing. Some of them are an instrument of marketable securities or letters that have value and can be used as tool of payment that commonly used in commercial transactions, weither among customer or

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<sup>12</sup> UU No. 23 on 1999 about Bank Indonesia

<sup>13</sup> Comunittee of Bankir Indonesia, *Memahami*, 104.

banks, which includes:<sup>14</sup>

1. Checks
2. Giro;
3. Mail Transfer Receipt (SBPT);
4. Wesel Bank to Transfer (WBUT);
5. Debit Note
6. Credit Note.

At the present, the implementation of local clearing at Indonesia do by 4 types of clearing system, i.e.<sup>15</sup>

a) Manual System

Manual system is a system of implementation local clearing which the implementation of calculation, the making of clearing balance ticket and process of sorting the script or letter do manually by each participant.

b) Semi Automation System

Semi Automation System is a system of implementation local clearing which the implementation of calculation and the making of clearing balance ticket do automatically, and whereas process of sorting the script or letter do manually by each participant.

c) Automation System

Automation system is a system of implementation local clearing which the implementation of calculation, the making of clearing balance ticket and process of sorting the script or letter do by the operator automatically.

d) National Clearing System

National Clearing System of Indonesian Bank, also called SKNBI is a clearing system of Indonesian Bank which include clearing debt and clearing credit which the end settlement do nationally.

In the conduct of clearing activities in an automated manner through Automated Clearing House (ACH), the withdrawal bank does not need to meet directly with attracted banks. Clearing

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<sup>14</sup>Bank Indonesia, *Modul SPN 02; Sistem*, 33.

<sup>15</sup>Ibid. 17-18.

participant of banks involved in clearing transactions will merge each other's receipt through electronic on-line computer media with ACH. Physical clearing items receipts will be sent directly to Bank Indonesia for purposes of controlling and monitoring ACH clearing activities.

The purpose of the implementation of The Bank Indonesia National Clearing System in the implementation of clearing in Indonesia is to improve the efficiency of retail payment systems and meet the principles risk management in the organization of clearing.

## 2. 'Aqd of Clearing

*Al Mawrid* dictionary, the meaning of *al-'Aqd* is a contract and agreement.<sup>16</sup> And also in *Munjid* dictionary said, that *al'aqd* is a authorization or delegation.<sup>17</sup> Whereas the terminology of a contract or *al-'Aqd* is an agreement or collective commitments by word of mouth, signal, as well as written between two parties or more which have binding implication of law to do it.<sup>18</sup>

In the Islamic perspective, the source of Islamic law of contract is stated in the Quranic verse Al-Maidah 5:1,

'O you believe, fulfill all obligations'.

According jumhur jurists, pillars of the contract consists of:<sup>19</sup>

1. *Al-'Aqidain*, namely the parties directly involved in the contract
2. *Mahallul Aqd*, the object of the contract, which is something to be contracted
3. *sighat 'Aqd*, statement of word typically implemented through by statement *ijab* and *qabul*

An offer (*ijab*) is a proposal by the first party to make a transaction with the other party/ second party, where an acceptance is the statement or acknowledgment made by second party to reply

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<sup>16</sup> Munir al-Ba'labakiyy. *Qamus al-Mawrid* (Beirut, Dar al-'Ilm al-Malayiyyin, 1990), 770.

<sup>17</sup> Louis Ma'luf. *Munjid* (Bairut, Dar el-Machreq Sarl, 2005), 518.

<sup>18</sup> Muhammad Salam Madkur. *Al-Madkhal al-fiqh al-Islamiyy* (Dar al-Nahdah al-'Arabiyyah, 1963), 506.

<sup>19</sup> Wahbah Az-Zuhaili, *Al-Fiqh al-Islami wa Adillatuhu* (Damaskus: Dar al-Fikr, 1989), Fourth Edition, 92.

and accept the offer. The parties of the contract must be capable to perform tasks and they must be reasonable persons to make the decisions or pass judgments.<sup>20</sup>

In the Islamic law of contract, acceptance is known as *qabul*. When an offer is accepted by the offeree, it is said that an acceptance has been made. When there is an effective acceptance, an agreement is made between the parties which become legally binding for them. An acceptance can be verbal, by conduct or in writing as stated earlier.<sup>21</sup> Then, offer and acceptance can be performed in various ways, such as, by words, gesture or indication and by conduct also.

Clearing is one of banking services, and all of the activity in banking based on contract. *Wakālah* is the contract used of clearing service. The contract of *wakālah* is one of essential things which people are in need of in their daily activities. Hence, Shari'ah allows it. The contract of *wakālah* is about the provision of service. The main features of agency are service, representation and power to affect the legal position of the principal.<sup>22</sup>

The pillars and terms of *Wakālah*:<sup>23</sup>

1. The terms of *muwakkil* (which represented)
  - a. The legal owner who can act toward something represented.
  - b. *Mukallaf* person or *mumayyiz* child within certain limits, that is in things that benefit him as delegate to receive a grant, to accept charity, and so on.
2. The terms of *wakīl* (representing)
  - a. Proficient law,
  - b. Can do the task delegated to him,
  - c. Vice is the person who was given the mandate.
3. The things are represented
  - a. Be clearly to who represent
  - b. Does not conflict with Islamic Sharia
  - c. May be represented by the Islamic Sharia

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<sup>20</sup> Zelhuda Shamsuddin and Abdul Ghafar Ismail, *Agency Theory*, 537.

<sup>21</sup> Abdul Jalil and Muhammad Khalilur Rahman, *Islamic Law*, 182.

<sup>22</sup> Agus Ridwan, *Contemplation Of Islamic Law Toward Wakālah In Islamic Banking Practice*, 3.

<sup>23</sup> Instruction of Sharia National Council No. 10/DSN-MUI/IV/2000 on *wakālah*.

Generally, it could be said that *wakālah* has 4 bases, *Ibn Rushd* and others mentioned that there are four bases for *wakālah* which are needed to be fulfilled during contract of *wakālah*.<sup>24</sup>

1. *Muwakkil*: (Principal)

As for the principal, jurists have made mentioned that he needs to fulfil some essential conditions. Of those conditions is that, he must possess the ability to own the property and competence to deal with that property.<sup>25</sup>

2. *Wakīl*: (Agent)

*Wakālah*, in order to be accepted, the *wakīl* (agent) must be sane (*‘āqil*) and must be capable to distinguished between good and bad (*mumayyiz*).<sup>26</sup> The agent should also be aware of his status as an agent. When somebody acted on behalf of another and later on the former comes to know that he is an agent of the latter the preceding act does not fall under *wakālah* contract.<sup>27</sup>

3. The subject matter: (*mahallul wakālah*)

The subject matter of agency needed to be fulfilled during contract of *wakālah*, they are:<sup>28</sup>

- a. the act to be performed by the agent should be known to agent. Thus, it is not permissible to delegate someone to perform unknown thing,
- b. the act to be allowed and appropriated for sharia. Thus, it is not permissible to do something forbidden to do,
- c. the act to be accepted the delegation

4. Contract language (offer and acceptance)

An offer (*ijab*) is a proposal by the first party to make a transaction with the other party/ second party, where an acceptance is the statement or acknowledgment made by second party to reply and accept the offer. The parties of the contract must be capable to perform tasks and they must be

<sup>24</sup> Ibn Rushd al-Qurtubi and Muhammad bin Ahmad bin Muhamamd bin Ahmad, 2004, *Bidayat al-mujtahid wa nihayat al-muqtasid*, (Beirut: Dar al-Kutub al-‘Imiyyah), 687.

<sup>25</sup> Ibn Muflih and Abu ‘Abdullah Muhammad ibn Muflih al-Maqdisy, 1994, *al-Furu’*, Fourth Edition, (Beirut: Dar al-Kutub al-‘Ilmiyyah), 255.

<sup>26</sup> Wahbah Zuhaili, *al-fiqh al-islāmi*, 153.

<sup>27</sup> Al-Kasani, ‘Ala al-Din Abu Bakar ibn Mas’ud, 2005, *Bada’i’ al- sana’i’*, Seventh Edition, (Cairo: Dar al-Hadith), 407.

<sup>28</sup> Wahbah Zuhaili, *al-Fiqh al-Islāmi*, 154.

reasonable persons to make the decisions or pass judgments.<sup>29</sup> The offer and acceptance may be expressed verbally, in writing or any other methods which could be evidenced by appropriate documentation or record.

In *muammalat* everything that is not prohibited is permissible. The consent of the two contracting parties should be the main pillar in any contract under Islamic law. Thus, mutual agreement is the basis of a contract. In Islamic law such concept is based on the *Quranic* verse which states to the effect:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ  
مِنْكُمْ

“O you who have believed, do not consume one another’s wealth unjustly but only [in lawful] business by mutual consent.”<sup>30</sup>

In sharia banking services transaction required a complementary contract. This complementary agreement is a prerequisite for a sharia banking product, especially service products can be said to be legitimate according to the Shari’a. This complementary agreement is not intended to seek profit, but is also intended to facilitate the implementation of financing. However, in this complementary agreement it is permissible to request a substitute for the expenses incurred to carry out this contract. The amount of supplementary cost is just to cover the costs that actually arise in the use of bank services.

The services provided by a clearing house are based on trust. A new clearing house will provide this facility if it is satisfied that the recipient of this facility will use this facility or service in accordance with the time and conditions agreed upon by both parties. After the bank (*wakīl*) knows by trusting the ability of the customer (*muwakkil*) then made an agreement that is used as a basis for both parties in cooperating the use of such services. The agreement will be binding on both parties, both banks as providers of clearing services (*wakīl*) and customers as users of bank services (*muwakkil*).

<sup>29</sup> Zelhuda Shamsuddin and Abdul Ghafar Ismail, *Agency Theory*, 537.

<sup>30</sup> QS. An-nisa, verse 29.

The contract has taken place and the fulfillment of essential principle and conditions, then the contract has legal consequences to be followed and implemented by the parties who make the contract. In the contract of object, object in this case such as checks, or bilyet giro or other, the legal consequence is the muwakkil (customer) handed check to the bank and the bank (*wakīl*) received the check from the customer in accordance with the agreed amount, so that each of them *halāl* take advantage and use it in the way of shari'ah.

In the product of banking other, transfer is *mubah*, the fees of transfer which given by bank in exchange for legal delivery services are also permissible/ *mubah*, this transaction in the fiqh is called by *wakālah* bil ujroh.<sup>31</sup> The same as clearing concept, clearing is done with contract of *wakālah*. *Wakālah* is devolution of power by one party (Muwakkil) to another party (*wakīl*) in matters that may be represented. *Wakālah* bil Ujroh is *wakālah* with reward/ fee/Ujroh to a *wakīl*.<sup>32</sup>

The activities of an institution is essentially inseparable from risk management activities. Similarly, the bank as a business entity that has the function of financial intermediation can not be separated from activities to manage the risks it faces. Especially clearing services, there are many risk will deal between bank and customer in certain time.

The principle of *fiqh* said:

تصرف الامام على الرعية منوط بالمصلحة<sup>33</sup>

"The priest acts (*imam*) against its citizens must be associated with both of them"

Bank Indonesia as Central bank of Indonesia is the stick holder of banking in this country. The all regulations that Bank Indonesia do to keep the function of financial intermediation and so on. Conventional bank and sharia bank position are under the Bank Indonesia, even both of them are different system and basic in

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<sup>31</sup> Yusuf al Subaily, *Fiqh Perbankan Syariah*; pengantar fiqh muamalat dan aplikasinya dalam ekonomi modern, 55

<sup>32</sup> Kodifikasi Produk Perbankan Syariah Direktorat Perbankan Syariah Bank Indonesia 2008, p, c-1

<sup>33</sup> Imam Jalaluddin Abdurrahman as-Syuyuti, *al-Ashbah wa Nadhoir*, first edition, Lebanon: Darrul Kutub al-alamiyah, 121.

implication of product. Sharia bank is better and the safety is more dominant.

### 3. Right and Obligation of Clearing Service

The theory of justice in Common law contract emphasises the importance of exchange, Islamic law emphasises the importance of right (*hagg*) and rule (*hukm*). In reflecting the theory of justice, Islamic law of contract is focused on the subject, and issue relate to balance/discloser of contract.<sup>34</sup>

The essence of contract in Islamic law exists in its function as a social bond, which bind members of a community to one another. First of all, a contract in Islamic law establishes a personal tie in a community from the consent of the minds of two persons who deal with each other with respect to certain rights of theirs.<sup>35</sup> While the right of the customer is to make withdrawal of funds which are available, on the opening cash hours with comply with applicable regulations.<sup>36</sup>

The tasks, authorities and responsibilities of the bank must be clearly in accordance with the desire of the customer. Every task performed by the bank should be on behalf of the customer and must be able to be implemented by the bank.<sup>37</sup>

While the right of the people's bank (central bank or clearing participant), there are:

- a) Checking the business situation of a prospective customer who will use check / bilyet giro in a clearing facility
- b) Obtain payment of the drawn by the customer if the balance is insufficient and the paper is not in accordance with the provisions of Circular Letter in a bank
- c) Receiving fees for work that he has done for clearing facilities.

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<sup>34</sup> Valentino Cattelan From the Concept of *hagg* to the Prohibitions of *riba*, *gharar* and *maysir* in Islamic Finance' 2 *Int. J. Monetary Economic and Finance* (2009): 384.

<sup>35</sup> Hideyuki Shimizu, *Philosophy Of The Islamic Law Of Contract A Comparative Study Of Contractual Justice*, (The Institute Of Middle Eastern Studies International University Of Japan, IMES Working Papers Series No.15), 11.

<sup>36</sup> Wulan Angraeni Zega, *Tinjauan Yuridis terhadap Pelaksanaan Kliring Sebagai Pengantar Arus Pembayaran Uang Giral pada PT. Bank Rakyat Indonesia (Persero) Cabang Kisaran*. Medan: Universitas Sumatra Utara, 2007, 82.

<sup>37</sup> Wiroso, 2011, *Produk Perbankan Syariah*, (Jakarta: LPFE Usaksi), 404.

Rights and obligations of banks and customers in the use of clearing facilities from transaction and clearing activity at Indonesian Bank or clearing participant bank, it can be seen that the bank in clearing facility usage is;

- a) Receive the legal subject to open a savings account or checking account in accordance with pre-determined requirements
- b) Arrange administratively all transactions in the account, meaning that if the bilyet giro entered from the customer, then the bank must accept and move the book into the account of the customer.

In *wakālah* itself, there are actions that must be done in order to achieve the contract. One of the obligations of the customer in this case is to fulfill the formal requirements for opening the customer's current account.<sup>38</sup> On the other hand, the customer's obligation is to fulfill the formal requirements for the book keeping of the demand deposit account or the material requirements of depositing the funds to the client's current account.

Basically, from each party must cooperate with each other in order that the taken contract can run with Islamic shari'a. Like a verse of quran that discusses the ability of a party to mediate a problem;

يَا أَيُّهَا الَّذِينَ آمَنُوا أَطِيعُوا اللَّهَ وَأَطِيعُوا الرَّسُولَ وَأُولِي الْأَمْرِ مِنْكُمْ ۚ فَإِنْ تَنَازَعْتُمْ فِي شَيْءٍ فَرُدُّوهُ إِلَى اللَّهِ وَالرَّسُولِ إِنْ كُنْتُمْ تُؤْمِنُونَ بِاللَّهِ وَالْيَوْمِ الْآخِرِ ۚ ذَلِكَ خَيْرٌ وَأَحْسَنُ تَأْوِيلًا

"O you who have believed, obey Allah and obey the Messenger and those in authority among you. And if you disagree over anything, refer it to Allah and the Messenger, if you should believe in Allah and the Last Day. That is the best [way] and best in result."<sup>39</sup>

The verse above clearly specify that as *muwakkil* in its relationship must fulfill its obligations by paying the results according to its agent (*wakīl*). The outcome or compensation should rely on relevant factors such as ability, experience, and honesty. On the other hand, the agent (*wakīl*) must work not only in accordance

<sup>38</sup> Wulan Angraeni Zega, *Tinjauan Yuridis*,82.

<sup>39</sup> An-Nisā, verse 59.

with the compensation he received but also work with sincerity to achieve his goals and achieve blessings from the Almighty.

In Addition, Islam comprises of *aqidah* (a set of beliefs), *shariah* (a set of laws) and *akhlaq* (a code of moralities). The distinguishes of the matters between Islamic systems and systems religions other, say that economics and morality is never separate at all and as never separated between science and morals, between politics and morals, and between war and morals. Morals are the flesh and artery of Islamic life.<sup>40</sup>

Ethics is a social science. It deals with moral questions. It discusses the rules that govern right conduct and morality. It deals with questions of right and wrong. It aims at promoting good life. There is connection between economics and ethics. When we discuss economic problems, often we consider ethical issues. The government introduced prohibition in many states for ethical reasons, though there was heavy loss of revenue to it. They believe that economics cannot be dissociated from ethics.<sup>41</sup>

## Conclusion

It can be concluded that the clearing mechanism in islamic concept is use *wakālah* contract. Clearing is a payment traffic transaction intended to facilitate the settlement of inter-bank receivable debt arising from the giral transaction. Clearing is the way of the settlement of interbank clearing of debts in the form of paper or securities at a certain area. The Bank Indonesia National Clearing System is the infrastructure used by Bank Indonesia in the implementation of fund transfer by automated clearing house (ACH). Bank as (*wakīl*) do the transferring of fund and customer as (*muwakkil*) the user of clearing service. Clearing is done by a contract, namely *wakālah*. In this service, use the contract of *wakālah bi ujroh*. *Wakālah bil Ujroh* is *wakālah* with reward /fee /*ujroh* to a *wakīl*, this fee just only to change the service what have the bank do to the customer.

Customer and bank have made the agreement in *wakālah* contract. Both are must do all of the principal in this product and

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<sup>40</sup> Yusuf Qardhawi, *Peran Nilai dan Moral dalam Perekonomian Islam*, (Jakarta: Robbani Press), p.57

<sup>41</sup> Government of Tamilnadu, 2007, *Economic Theory*, Chennai: Tamilnadu Textbook and Educational Servicescorporation, p.16

ask the result of this service in the time that have be agreed between both parties. And bank as *wakîl* can ask to customer to complete the regulations in it's bank. The obligation of the customer is to fulfill the formal requirements for opening the customer's current account. Whereas the right of the customer is to make withdrawal of funds which are available, on the opening cash hours with comply with applicable regulations.

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