

E-WALLET SHARIAH CHECK



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ABSTRACT

This application is innovated to protect the maslahah of Muslims by ensuring that all muamalat transactions adhere to Shariah. E-wallet shariah check assist e-wallet issuer that wish to produce e-wallet products in a Shariah-compliant manner by performing pre-screening prior proceeding to a Shariah advisor. Therefore, e-wallet issuer will be well prepared in understanding the criteria of shariah compliant e-wallet. This application will help e-wallet issuer grow their investor based and attract more customer in participating in shariah compliant e-wallet. Commercialization opportunities will be targeted for new e-wallet issuers seeking to operate a shariah-compliant wallet, existing e-wallet issuers seeking to convert to a shariah-compliant wallet, and Islamic institutions such as zakat centers and state religious councils. This application will support the emergence of Islamic Fintech which contribute to the cashless in the society ecosystem.

INTRODUCTION

E-wallet is one of the fastest growing forms of digital assets in Malaysia. E-wallet refers to an online payment system that allows individuals to do electronic transactions in buying products or services using e-money (Jinimol 2018). The sophistication of this cashless payment technology shows a 3-fold increase in e-money transactions over a 10-year period, with an increase of RM717.2 in 2009 to RM1.92 billion in 2018 (Fahimah et al. 2019). Among the popular e-wallet brand in Malaysia are Boost, GrabPay, Touch N Go, WeChat Pay, Alipay, Maybank Pay, Samsung Pay and others. Islam has never prevented any form of new technology and the technology created must aim to benefit human life rather than challenge the power of God. The Shariah principle in modern transaction muamalat today is halal as long as there is no element of prohibition in Islam. The usage of e-wallet is in line with fiqh legal maxim “the norm of something is that of permissibility” (al-Suyuti, 1998) which is that the origin of any matter is permissible. Therefore, evolution and innovation that occur still need to be considered in accordance with the times but not contrary to the Shari’ah.

METHODOLOGY

Reviewed comprehensive articles related to e-wallet in scholarly journals and Shariah advisory council resolution of Bank Negara Malaysia

Qualitative method based on content analysis techniques to obtain data

PRODUCT DESCRIPTION/ INNOVATION IN BRIEF

E-Wallet Shariah Check is developed using apps that can be downloaded in mobile phones. The usability of the apps is seen as many advantages including efficiency of time, convenience and accuracy. There are 5 criteria provided in this apps which is deposit account / trust account deposit, utilization of fund for investment, appointment for new merchant, transaction with shariah non-compliant merchants and shariah contract in e-wallet. Each question built in each criteria is based on SAC BNM ruling. Additionally, this apps also provides information on e-wallet and e-Money Shariah Resolution from SAC of BNM. Users will receive pre-screening shariah compliance e-wallet result upon completion of all the questions provided.



SHARIAH COMPLIANCES

- ❖ Conformity of shariah
- ❖ In accordance with the concept hifz mal via Maqasid Shariah

“LEADING INNOVATION”

SIGNIFICANCES

Promoting Cashless Payment - Support the emergence of Islamic Fintech which contribute to the cashless in the society ecosystem

Increasing number of non bank e wallet issuer - Encourage the issuer to promote shariah e-wallet since the majority of Malaysia is a Muslim.

Expand investor base – Attract investment to the e-wallet company

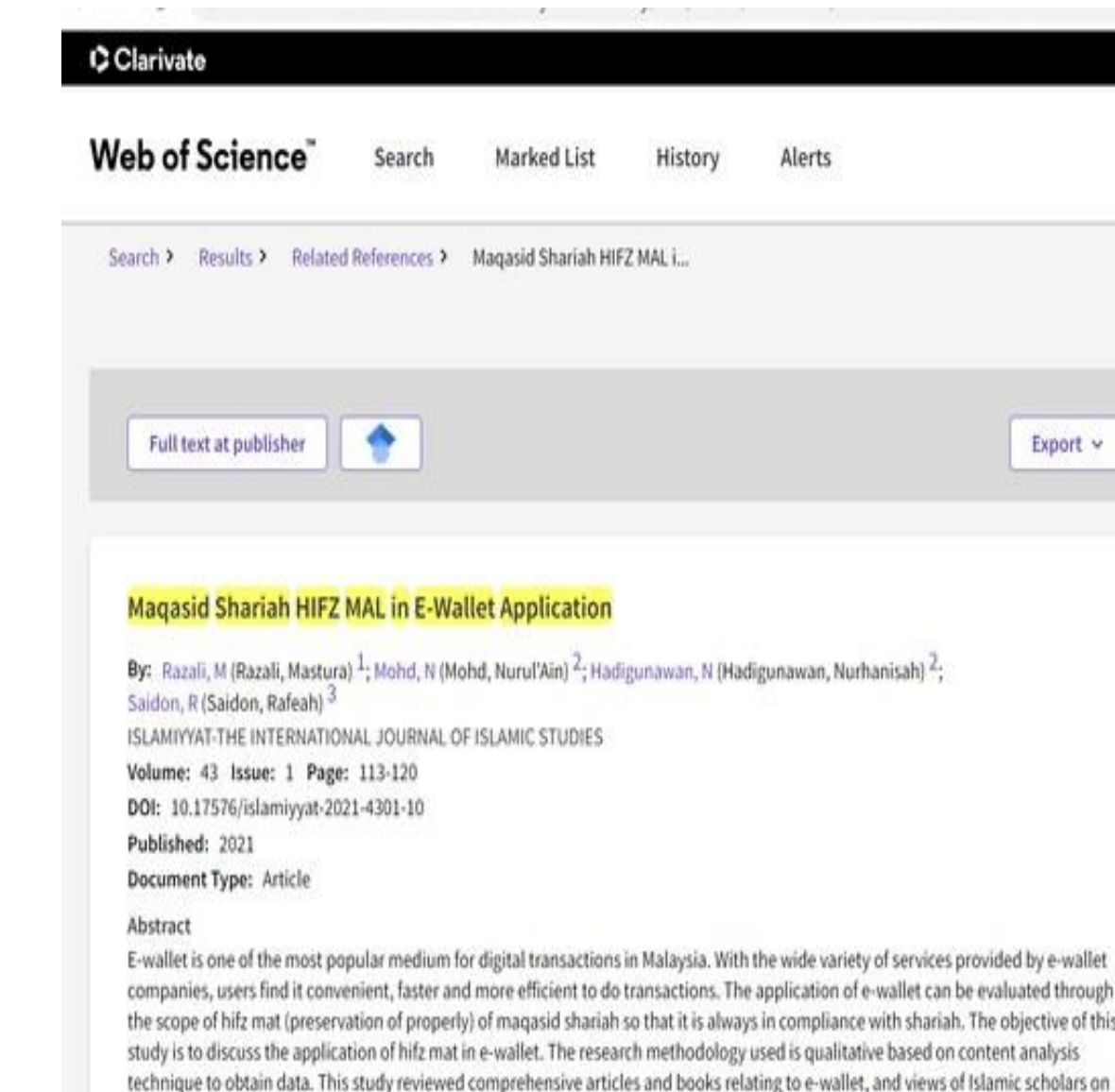
NOVELTY/ ORIGINALITY

Application version of the e money shariah resolution from SAC of BNM

Provide platform for basic pre screening before referral to shariah advisor

AWARDS :: PUBLICATION :: PATTERNS

PUBLICATION



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