

# Analysis Of Sharia Economic On Forex Trading Of Financial Broker Succes Traders

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## Abstract.

There are two issues studied in this thesis: (1) How to Trade Forex on a Financial Broker Succes Trader, (2) How to Analyze Sharia Economic Law on Forex Trading at a Financial Broker Succes Trader. This thesis aims to find out how to trade Forex on a Financial Broker Success Trader and the analysis of sharia economic law on Forex Trading at a Financial Broker Success Trader. This research is a type of field research with empirical normative research methods. From the results of this study, it was found that: (1) Forex Trading on a Financial Broker Success Trader has three aspects, namely; a forex trading contract made with the approval of both parties by filling in personal data before creating an FBS account, forex trading procedures on FBS from how to sell and buy, how to withdraw funds (profits and deposits) and how to freeze a temporary account for traders. Then regarding the object of forex trading transactions on FBS, namely by trading currency pairs of different types. (2) The analysis of sharia economic law on forex trading contracts on FBS is following the provisions of sharia economic law that forex trading is also called *al-sharf*, namely buying and selling foreign currencies and not trading in similar currencies at different prices but in different currencies at a different rate or value. Forex trading is the same as buying and selling in general, and there is nothing prohibited in Islamic economic law. The procedure for forex trading on FBS is also appropriate regarding how to sell, buy, and withdraw funds and does not include prohibitions in sharia economic law. Regarding the object of forex trading transactions on FBS, it follows the provisions of sharia economic law, namely not trading goods of the same value at different prices but foreign currencies (different types) with different prices.

**Keywords:** Forex Trading, Financial Broker Succes, Sharia Economic

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## I. INTRODUCTION

Sale and purchase are agreements to exchange objects (goods) with value based on a willingness (agreement) between two parties following the agreement or conditions justified by *sharia*. What is meant by the provisions of *syara'* is that buying and selling must meet the pillars, requirements, and other things that have to do with buying and selling. So if the pillars and conditions are not fulfilled, it is not following the will of *sharia*. [1] Sharia allows anyone to buy and sell. However, there are times when there is regret between the seller and the buyer due to carelessness, haste, fraud, or other factors. Sharia respects the rights of the seller and the buyer to determine the price while protecting the rights of both. In this regard, currency buying and selling activities have also become the object of people's income lately. Buying and selling foreign currency or buying and selling foreign currency can be termed in Arabic with *al-Sharf*, and in English, it is interpreted as a *money changer*. [2] Linguistically, *sharf* is the sale and purchase of *naqdain*, whether similar or not, namely the sale and purchase of gold for gold, silver for silver, or gold for silver and whether it is in the form of jewelry or currency, [3] while in terms, *sharf* means a sale and purchase agreement of a foreign currency. It can be done with other currencies of the same kind (rupiah with rupiah) or with different types (rupiah with a dollar or vice versa).

[4] The meaning of foreign exchange is foreign currency such as the American dollar, British pound sterling, and others. Along with the development of technology, buying and selling have also varied, online or in person, and buying and selling are currently booming, one of which is buying and selling foreign exchange or known *trading Forex* using the *FBS platform*. *FBS* or *Financial Broker Success* is a broker or broker that provides online foreign exchange trading services. *Forex trading* carried out on the *FBS* (*Financial Broker Success*) platform does not have an agreement in the transaction contract. Meanwhile, the facts that occur on the *FBS Trader platform* are that some users make transactions with speculation, namely opinions or allegations that are not based on reality; chance action. [5] There are no special rules for playing *trading* or clear contracts on the *platform*. The contract will be significant if it is applied to the

conditions on *the trading platform* so that there is no form of cheating and losses for both parties if a *platform* or *broker* intends to cheat. Meanwhile, the facts that occur in the field or on *the FBS Trader platform* are that the transaction contract is unclear, and there is no place to submit a complaint when a *trader* feels aggrieved by the transaction.

## II. METHODS

This study is literature research with a normative juridical approach. The data collection technique used in this research is the documentation technique. At the same time, the analysis technique used in this research is descriptive and inductive. The primary data in this study are online scientific journals and books directly related to the object being researched, namely online scientific journals or books related to Forex Trading, Financial Broker Succes (FBS), and economic law. While the secondary data used in this study are data from online scientific journals, books, and the internet, which are not directly related to the object of this research, the data strongly supports this research.

## III. THEORETICAL BASIS

### Buy and sell

According to the term or etymology, buying and selling is the exchange of something for something else.[6] While buying and selling according to language is an absolute exchange.[7] Based on this understanding, we are buying and selling exchange of anything between goods for goods, goods for money, or money for money.

Allah has justified buying and selling and forbidden usury (Qs. Al-Baqarah: 275).[8]

The meaning of this verse is that it could be part of their words (usury eaters) and, at the same time, be a rebuttal against themselves. They say that there is a difference between buying and selling and usury when they know.

Then in Surah An-Nisa verse 29, Allah SWT says:

O you who believe, do not eat each other's property in a vanity way, except by commerce that applies with mutual consent. Moreover, do not kill yourself. Verily Allah is Most Merciful to you. (Qs. An-Nisaa: 29).[9] This verse gives the impression that in life, the consequences of faith and the consequences of nature, by which Allah calls them to be prohibited from consuming the property of others in a vanity manner, covering all ways of obtaining wealth that is not permitted or not approved by Allah. which is prohibited by him, among others by cheating, bribing, gambling, hoarding necessities to increase the price, and as a leader is usury.[10]

There is another verse in the Qur'an Surah Al-Jumua, verse 10:

when the prayer has been performed, you are scattered on the earth; seek the bounty of Allah and remember Allah much so that you may be successful.[11]

The meaning of this verse is, This is the balance that is the hallmark of the Islamic manhaj. That is the balance between the demands of worldly life, which consists of work, fatigue, activity, and effort, with the spirit surrendering oneself in worship and leaving for a moment the busy and neglectful atmosphere accompanied by a concentration of the heart and purity in remembrance. It is essential for life, the heart, without which the heart cannot have a relationship, accept, and fulfill the burdens of that great commission—namely, dhikr to Allah in between activities.[12]

So, these verses explain that Allah SWT allows humans to carry out buying and selling transactions to fulfill their needs. However, the buying and selling transactions must follow the corridors or provisions that Allah SWT has given. Moreover, Allah calls upon man to seek his bounty and always remember him.

### **Trading Forex or Buying and Selling Foreign Currencies**

In English, foreign currency exchange is known as *money changer* or *foreign exchange*; in Arabic, it is often called *al-sharf*. In the *al-Munjid fi al-Lughah dictionary*, *al-sharf* means selling money for other money. Linguistically, the exchange of foreign currencies or *al-sharf* means *al-Ziyadah* (additional), exchange, avoidance, or buying and selling transactions.[13] Meanwhile, in terms, there are several definitions from several scholars' as follows:

- a. Wahbah Al-Zuhaili said *al-sharf* is the exchange of currency with other currencies, either one type or another, such as dollars for rupiah or rupiah for ringgit. [14]
- b. Abd. Al-Rahman Al-Jazairi said *Al-Sharf* is the exchange of foreign currency for rupiah, gold for gold, silver for silver, or one of the two. [15]
- c. Ibn Maudud Al-Maushuli said that *Al-Sharf* is the currency exchange for other currencies or one type of goods for other goods with the same mold, shape, and metal. If money is exchanged for money or gold for gold, silver for silver, then this is not allowed except by example and by hand over. [16]
- d. Veith Rivai said that *Al-Sharf* is buying and selling currency. Originally the currency was gold and silver. Usually, gold coins are called dinars, and silver coins are called dirhams. [17]

From some of the definitions above, it can be concluded that *al-sharf* is a sale and purchase agreement of one currency with another. *Al-sharf* is freely interpreted as a currency issued and used as legal tender in another country. Currency buying and selling is a sale and purchase transaction in a financial form which includes the following: purchase of currency, exchange of currencies, and purchase of goods for a certain amount of money.

Hadith that explain, among others:

حدثنا صدقة بن الفضل أخبرنا إسماعيل بن عليّة قال حدثني يحيى بن أبي إسحاق حدثنا عبد الرحمن بن أبي بكره قال قال أبو بكره رضي الله عنه: قال رسول الله صلى الله عليه وسلم لا تبيعوا الذهب بالذهب إلا سواء بسواء والفضة بالفضة إلا سواء بسواء وبيعوا الذهب بالفضة  
الْفِضَّةَ الذَّهَبِ

*Has told us Sadaqah bin Al Fadhal has told us Isma'il bin 'Ulayyah said, has told me Yahya bin Abu Ishaq has told us 'Abdurrahman bin Abu Bakrah said, Abu Bakrah radiallahu 'anhu said; The Messenger of Allah -peace and prayer of Allah be upon him- said: "Do not buy and sell gold for gold except in the same amount, silver for silver except in the same amount and buy and sell gold for silver or silver for gold as you wish." (Narrated by Bukhari No.2029)[18]*

The above hadith shows that selling gold for gold or silver is not permissible unless it is the same; neither one is superior to the other. The exchange of money whose value is not equal is haraam, and this condition applies to the exchange of money of one of the same type. In contrast, the exchange of money of a different kind is permissible. For example, exchanging US dollars for US dollars, the value must be the same. However, when exchanging US dollars for rupiah, al-tamatsul is not required. In this case, it is permissible to exchange foreign currencies because the exchange rates in each country are different. Therefore, it is not legal if there is an excess and a delay in payment in a money exchange transaction, whether the delay comes from one party or is agreed upon by both parties. This condition depends on whether the exchange is between the same currency or a different currency.

*Trading forex and al-sharf* in Islam is permissible (permissible) because it has been explained by the Indonesian Ulema Council (MUI), to be precise in the Fatwa of the National Syari'ah Council Number 28/DSN-MUI/III/2002 concerning currency trading or *Al -Sharf. Sharf*. So it can be concluded that *forex trading* is allowed as long as it does not contain elements of speculation, usury, or trading in unclean/unclean goods. [19]

In exchanging foreign currency, there are 4 (four) pillars: [20]

- a. Handover before iftirak (split).

This means that the exchange transaction is carried out before the two parties separate. This applies to a currency exchange of the same or different types; therefore, both parties must hand it over before they leave the place of transaction and must not delay the payment of either of them. If these requirements are not met, then the law is invalid.

This is following the evidence that comes from the hadith of the Prophet, that the Messenger of Allah said:

حَدَّثَنَا أَبُو الرَّبِيعِ الْعَتَكِيُّ حَدَّثَنَا عَبَادُ بْنُ الْعَوَامِ أَخْبَرَنَا يَحْيَى بْنُ أَبِي إِسْحَاقَ حَدَّثَنَا عَبْدُ الرَّحْمَنِ بْنُ أَبِي بَكْرَةَ عَنْ أَبِيهِ قَالَ: نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنِ الْفِضَّةِ بِالْفِضَّةِ وَالذَّهَبِ بِالذَّهَبِ إِلَّا سَوَاءً بِسَوَاءٍ وَأَمَرَنَا أَنْ نَشْتَرِيَ الْفِضَّةَ بِالذَّهَبِ كَيْفَ شِئْنَا وَنَشْتَرِيَ الذَّهَبَ بِالْفِضَّةِ كَيْفَ شِئْنَا قَالَ فَسَأَلَهُ رَجُلٌ فَقَالَ يَدًا بِيَدٍ فَقَالَ هَكَذَا سَمِعْتُ

*Has told us Abu Ar-Rabi' Al 'Ataki has told us 'Abbad bin 'Awwam has told us Yahya bin Abu Ishaq has told us Abdurrahman bin Abu Bakrah from his father he said, "The Messenger of Allah -peace and prayer of Allah be upon him- has forbidden swapping silver for silver, gold for gold unless the measure is equal. Moreover, he ordered us to buy silver with gold and gold with silver as we wish." A man asked him, "Is it a cash handover?" he replied, "That is how I heard it." (HR. Muslim No. 2977)[21]*

b. *Al-Tamatsul* (equal)

The exchange of money whose value is not equal is haraam, and this condition applies to the exchange of money of one of the same type. In contrast, the exchange of money of a different kind is permissible. For example, exchanging US dollars for US dollars, the value must be the same. However, when exchanging US dollars for rupiah, *al-tamatsul* is not required. This is allowed considering that each country's currency exchange rate is different.

c. Cash Payment

It is illegal if there is a delay in payment in a money exchange transaction, whether the delay comes from one party or is agreed upon by both parties. This condition depends on whether the exchange is between the same currency or a different currency.

d. Does not contain the Khiyar contract.

Conditions If there are khiyar conditions in *the al- sharf contract*, both these conditions are from one side or both parties, then according to most scholars, the law is invalid. Because one of the conditions for a valid transaction is handover, while khiyar conditions are an obstacle for perfect ownership, this can reduce the meaning of the perfection of the handover. According to the Hambali cleric, *al-sharf* is considered valid, while the khiyar conditions are useless.

#### IV. RESULTS AND DISCUSSION

##### Forms of *Forex Trading Contracts on FBS*

*forex trading contract* has been started since the *trader* filled in his data, which means he has agreed to whatever happens in the future, and it can be detrimental to the *trader* himself. Other traders also expressed the same thing, and former *forex traders* said that the *forex trading transaction contract* was not in writing but implied by filling in personal data, and it was considered a contract when both parties agreed to each other. Judging from the research results on *forex trading transaction contracts on FBS*, *forex trading contracts* have been counted since a *trader* filled in his data, which means he has agreed to whatever happens in the future, even though it can be detrimental the *trader* himself. The *forex trading contract* does not exist in writing but is implied through filling in personal data, and it is considered a contract when both parties agree to each other.

FBS did not clearly state the rules of use or requirements before registering. Ijab qabul occurs only at the initial registration of personal data, not in writing and not face-to-face. Some of the *traders* interviewed did not have a problem with the *forex trading contract*; in other words, the *trader* had agreed to everything when filling in personal data before creating an *FBS account*. Based on the explanation above, *traders* feel it is common for every application circulating in the wider world, even if they expressly agree. If viewed from the point of view of Sharia Economic Law, *forex* or *al-sharf* trading is included in buying and selling transactions where the contract is considered mandatory and becomes a legal condition for buying and selling. The practice of *al-sharf* is allowed based on the word of Allah Qs. Al-Baqarah: 275 is about the permissible or lawful buying and selling.

Then in the hadith of the Prophet it is also stated that:

حدثنا صدقة بن الفضل أخبرنا إسماعيل بن علي قال حدثني يحيى بن أبي إسحاق حدثنا عبد الرحمن بن أبي بكر قال قال أبو بكر رضي الله عنه : قال رسول الله صلى الله عليه وسلم لا تبيعوا الذهب بالذهب إلا سواء بسواء والفضة بالفضة إلا سواء بسواء وبيعوا الذهب بالفضة  
الْفِضَّةُ الذَّهَبِ

*Has told us Sadaqah bin Al Fadhal has told us Isma'il bin 'Ulayyah said, has told me Yahya bin Abu Ishaq has told us 'Abdurrahman bin Abu Bakrah said, Abu Bakrah radiallahu 'anhu said; The Messenger of Allah -peace and prayer of Allah be upon him- said: "Do not buy and sell gold for gold except in the same amount,*

*silver for silver except in the same amount and buy and sell gold for silver or silver for gold as you wish."* (Narrated by Bukhari No.2029)[22]

It can be understood that the argument above is about the permissibility of *al-sharf* and that there should be no additions between a similar item (gold with gold or silver with silver) because the excess between the two similar items is usury fadl which Islam prohibits. Selling gold for gold or silver for silver is not allowed unless it is equal, neither one of which exceeds the other. While one of the conditions for *forex trading* is handover before parting, in other words, the contract must be in cash, and both parties may not delay the payment of one of the two.

Based on the results of interviews with *tradersFBS* and *ex-traderFBS* regarding *forex trading contracts*, the author analyzes that the existing contracts at *FBS* are enforced for the first time when the *trader* fill in personal data to register an account, with that, the *trader* includes agreeing to all the rules that are applied, then buying and selling contracts that occur at *FBS* are made in cash and some are suspended for payment. According to Sharia economic law, payment in cash is permitted, while this deferred payment violates one of the sale and purchase contracts in Islamic economic law, which requires it to be made in cash. Some scholars such as the Shafi'i, Hanafi, and Hambali scholars agree that what is meant by separation is that each party does not leave the place of the transaction before completing it.

### **How to Trade Forex on FBS**

#### **How to sell and buy**

Trading currencies on FBS is not much different from trading on the market. Someone buys goods then exchanges them for money. However, in *forex trading*, a person buys money with money and sells money with money. How to sell or buy currency on FBS is almost the same but done separately. Transactions are carried out by looking at the state of the world market as indicated by a *candlestick chart* on *FBS*. *Candlestick charts* are shaped like candles with *high & low wicks*. A *trader* who is about to start a transaction will pay attention to the direction of the axes on the chart and read the price movement. If you want to make *cell* transactions, pay attention to the red and green colors to *buy transactions*.

#### **Disbursement of funds**

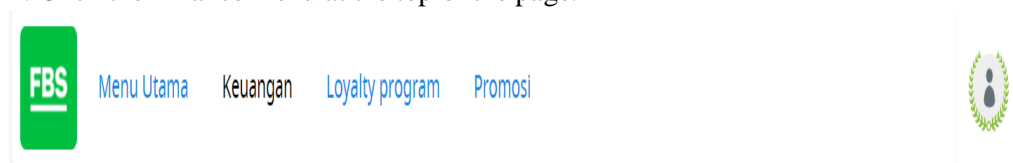
Requests for withdrawal of funds are usually processed by the *FBS Finance Department* following the queue order; after the request for withdrawal of funds is approved by the *FBS Finance Department*, the funds will be sent (from *FBS*) and will then be further processed by the payment system used. Withdrawals via electronic payment systems are processed instantly but can sometimes take 30 minutes. If you withdraw funds to a bank card, the average time it takes is 3-4 working days. Withdrawals are usually processed within 7-10 business days for bank transfers. *FBS Finance Department* hours are **from 19:00 on Sunday to 22:00 on Friday and from 08:00 to 17:00 on Saturday**. After submitting a request for withdrawal of funds, you can check the status in the Transaction History section. Based on the interview results, it was concluded that when an *FBS user* wants to withdraw funds from *forex trading results*, it will be processed by the *FBS Finance Department*; if approved, it will be taken within approximately one week.

#### **Withdraw deposits and profits**

Withdraw the profits that have been obtained from trading and withdraw some of the capital that was deposited at the beginning of registering. For example, trader A deposited 10 USD and traded on FBS for approximately one week with a profit of 7 USD. Trader A could withdraw all profits and deposit on FBS in full or 0 USD with this amount. The trader can withdraw funds from his account only to the payment system used for the deposit. At local banks available such as; Bank BCA, Mandiri, BRI, BNI can then be withdrawn via an e-wallet such as; Ovo, Dana, Link Aja, and Shopee.

How to withdraw funds from a trading account in the Personal Area.

1. Click the Finance menu at the top of the page.



2. Select Withdraw Funds.
3. Select and click the appropriate payment system.
4. Specify the trading account you want to withdraw funds.
5. Complete the electronic payment data or the bank used. Especially for withdrawing funds via card, click the "+" sign to upload the back and front sides of the card copy.
6. Type the number of funds you want to withdraw.
7. Click the "Confirm withdrawal of funds" button.

If funds are deposited via Credit Card into the trading account, the *trader must upload a photo/scan of the Credit Card used to withdraw funds from the trading account*. The photo/scan of the Credit Card must contain the first six digits and the last four digits of the copy of the Credit Card, including the name of the credit card holder (the relevant *trader*), the credit card expiration date, and the signature of the credit card holder ( the relevant trader).[23]

### **Close account**

FBS *does not* close any accounts so that traders can *restore* and access them at any time. However, if you do not want to use it, leave it alone, then the account will be archived if it has been inactive for 90 days. Will not close accounts so that users can access or reuse them. Similarly, if the deposit on the FBS account is left empty for too long, FBS will automatically freeze the account (not permanently). FBS will not close or lock the *trader's account* but will be temporarily frozen. If later the *trader* wants to use it again, they only need to enter the account email and password.

Based on the results of the author's interviews with *FBS users* and former *FBS users regarding forex trading* procedures or procedures at *FBS*, *FBS's* policies are pretty good, starting with buying and selling procedures, regarding fund disbursement, procedures for withdrawing deposits and profits, as well as how *FBS* freezes *trader accounts*. Temporary. This is no problem and is considered appropriate according to Sharia Economic Law. However, other things are considered inappropriate, namely the users' procedures. Based on the Fatwa of the MUI DSN Number 28/DSN/MUI/III/2002, the author analyzes that buying and selling currency ( *al-sharf* ) is allowed but not to speculate. Some *traders* make transactions by guessing profits and drawing lots of luck and are carried out for profit only, not because of the need for transactions. This is contrary to the MUI DSN Fatwa No. 28/DSN/MUI/III/2002. However, some users do or follow the procedures recommended in Islam, namely by not speculating and seeing the movement of market conditions before making transactions. Based on interviews with several *traders* and ex- *traders*, some of the transactions carried out contain speculation or such as drawing fate, hoping only profits will come. Speculation is defined as an estimate that does not have a handle based on reality. This is different from *forex trading*, which must be done by estimating market prices, analyzing conditions, and minimizing risk. The criteria for transactions that are considered speculation or *maysir* are;

1. Unplanned transactions bet on the direction of price movement without thinking about the losses that will be incurred.
2. Transactions by guessing the results only focus on transactions with high hopes without risk management.
3. Activities that place one party at the expense of the other.
4. Bet the entire treasure for nothing.
5. The winner of the bet or transaction takes the rights and benefits of the losing party.

The author concludes that doing forex trading is not considered speculating if you look at the speculation criteria above. *Traders* who make transactions in buying and selling foreign currencies are the same as buying and selling in general, who expect profits with the burden of being ready to bear the risk of loss. *Traders who make forex* transactions without speculation are called transactions by looking at business risks. There are two business risks: the risk of someone buying goods to resell them at a certain level of profit. While the second risk is *maysir* which means eating other people's property in a vanity way, speculation like this is forbidden by Allah.[24] The act of speculation begins with the desire to get big profits by ignoring the negative impacts after. For example, someone who bets hoping to make a profit without seeing or predicting opportunities, when someone loses, he loses, and if he wins, someone loses. [25] Profit

must be close to risk. If you want to get more profit, you have to be ready with the risks faced, according to Allah Qs. Al-Hashr verse 18:

O you who believe, fear Allah, and let everyone pay attention to what he has done for tomorrow (hereafter); fear Allah, verily Allah is aware of what you do.

So based on the above provisions, *forex trading transactions* are the same as buying and selling in general, which expects profits and carries the risk of loss, following the provisions of Islamic law.

### The object of Forex Trading Transactions on FBS

**Table 4.1.** List of Traded Currencies

Code	Currency Official Name	Country
US\$	US Dollars	United States of America
JPY	Japanese Yen	Japan
GBP	Great Britain Pound Sterling	English
EUR	Euro	European Union
CHF	Swiss Franc	Switzerland
AUD	Australian Dollar	Australia
CAD	Canadian Dollars	Canada

Source: Lie Ricky Ferlianto and Joni Rizal, *Forex Online Today's Investment Trends* (Jakarta: Kompas Gramedia, 2012).

*Forex* transactions or foreign exchange activities always use currency pairs, such as EURUSD, USDJPY, GBPUSD, USDCHF, USDCAD, AUDUSD. The reason is required to use a currency pair is because the value of this currency is constantly changing relative to other currencies. *Forex* is an investment or *trading instrument* that will always involve a pair of currencies, namely the *base currency* (the base currency for calculating other currencies) and the *quote currency* (the currency of the second position). For example, the value of the EURUSD currency pair is 1.3622/24 USD. This means that the price of 1 EUR is equal to 24 USD.

### Trader's Advantages and Disadvantages

The average profit earned by traders is usually 1-10 USD per day, mostly only 1-3 USD. If the total in a week, the average daily profit earned by traders is 5 - 7 USD. While the losses obtained are also not far inferior to the gains obtained, if you do not learn the science of *forex trading* well within one week, the losses achieved are also quite significant.

### Depositing Funds on FBS Account

If you want to save funds on an *FBS account* without playing *Forex*, it is permissible and not prohibited. However, if it is in large amounts, it is better to go to a place or account that has been maintained so far, like banks in general, because it is feared that the data that has been registered on the account the possibility can be lost or hacked by other people, making it easier for other people to enter to take deposits on the *FBS account*. Based on the interview results above, it can be concluded that there is no prohibition against saving funds or savings in an *FBS account*, but to avoid unwanted things, it is better to keep the money in a bank so that it is safer.

### FBS and Trader Commission Sharing

*FBS* or a broker (broker) only provides a forum for transaction processing, but as a broker who accommodates the transaction process, profit-sharing occurs between *FBS* and the *trader*. For example, *trader A* sells USD for 1.2 dollars, then when the chart shows the figure at 1.3 dollars, the difference from the profit automatically belongs to *FBS*. The commission that *FBS gets can come from the difference in trader profits* of around 0.1-5% if you look at the price difference. As another example, *trader A made a forex transaction* with a selling price of 1.3622 USD; then, after 10 minutes, the price rose to 1.3630 USD; the difference between the two prices was 0.8 USD, *FBS* only took about 0.2 or 0.3 % of the profits earned. There is also a commission obtained from deposit fees and withdrawal fees made by *traders*; for example, when a *trader* withdraws funds, *FBS gets* approximately 1 USD.

Based on interviews with *FBS users* regarding the object of *forex trading transactions* or currencies traded on *FBS*, they have met the requirements for transaction goods according to sharia economic law, not trading in unclean goods or other people's property.

Based on the results of interviews that occurred in the field, the authors conclude that *traders FBS* conducts buying and selling of foreign currencies, following the provisions of Sharia Economic Law, which requires the sale and purchase of different types of currencies may not be of the same value, the Prophet *sallallaahu 'alaihi wa sallam* said;

حدثنا عبد الله بن يوسف أخبرنا مالك عن نافع عن أبي سعيد الخدري رضي الله عنهم أن رسول الله صلى الله عليه وسلم قال لا تبيعوا الذهب بالذهب إلا مثلاً بمثل ولا تشفوا بعضها على بعض ولا تبيعوا الورق بالورق إلا مثلاً بمثل ولا تشفوا بعضها على بعض ولا تبيعوا منها آنباً اجز 1188

*Has told us 'Abdullah bin Yusuf has informed us, Malik, from Nafi' from Abu Sa'id Al Khudriy that the Messenger of Allah sallallaahu 'alaihi wasallam said: "Do not trade the gold with gold unless it is equal in amount and does not exaggerate one over the other. Moreover, do not buy and sell paper money with paper money unless the amount is the same and do not overdo one over the other and do not buy and sell hastily (present) with the ending (unseen, suspended) ". (HR. Bukhari No. 2031)*

From the statement above, it can be concluded that in Sharia economic law, *sharf law* is allowed because it is a form of buying and selling. Exchange of gold for gold and silver for silver is allowed if the grades are the same. Differences in price or weight in buying and selling something of a different kind are allowed. For example, gold with original silver is done in the assembly. With technology development, forex trading can be done online, better known as *Forex Trading*. The results of the author's analysis regarding the object of *forex trading transactions* on *FBS* are that foreign currency exchanges become legal if objects (currencies) that are not of the same type can have different values, and similar currencies must be balanced in value.

Moreover, it is not justified to sell goods that have not been controlled, in other words, it is not permissible to buy and sell without ownership rights and not to harm each other, meaning that both parties in carrying out transactions must be equally pleased. As the word of God in QS. An-Nisa' verse 29, which reads:[26]

O you who believe, do not eat each other's property in a vanity way, except by commerce that applies with mutual consent. Moreover, do not kill yourselves; Verily, Allah is Most Merciful to you. In addition, in the exchange of foreign currencies, there are two unique conditions, namely: no delay, which means it must be done immediately, and no excess, which means there is a balance.

It can be understood that the exchange of money whose value is not equal is *haraam*. This condition applies to the exchange of money of the same type. For example, exchanging US dollars for US dollars, the value must be the same. However, when exchanging American dollars for rupiah, it is not required to be equal. It is understood that exchanging one currency for another is allowed. Likewise, as long as the names and currencies are different or the value is different, trading currencies must be done in cash. The essence of some of the explanations above from the hadith and the implied verse regarding foreign exchange trading is that it aims so that no parties are harmed and oppressed and that it does not bring harm to the general public because foreign exchange trading has become very popular. Familiar and almost done and accepted as a transaction practiced throughout the world.

## V. CONCLUSION

*Forex trading contracts* at *Financial Broker Success* are not face-to-face, and there is no written agreement between *FBS* and the *trader*. Contract approval begins when a *trader* registers and fills in personal data on *the FBS platform*, it is considered to have agreed to all forms of terms and conditions. Second, regarding the procedures for *forex trading* on *FBS*, starting with how to sell and buy, which is almost the same as buying and selling in general, but done online. The procedure for disbursing funds and withdrawing funds (deposits and profits) will be processed by *FBS* then *traders* can withdraw funds through available local banks or e-wallets. After that, *FBS* will not permanently close the *trader's account* if it is not accessed for a long time. Third, the object of *forex trading transactions* is to trade foreign currencies from



various countries such as America, Japan, Britain, the European Union, Switzerland, Australia, and Canada. Regarding the profits obtained by *FBS*, namely the difference between the selling and buying prices, the profits obtained by *traders*, and the withdrawal fees made by *traders*.

The forex trading contract on *FBS* is based on Sharia Economic Law regarding the permissibility of buying and selling. The *forex trading contract* or *al-sharf* is the same as buying and selling in general, where both parties must agree before making a transaction. This is considered to be following the provisions of Islamic law. Then regarding the *forex trading procedures* on *FBS* based on the analysis of Islamic Economic Law, traders make transactions not by speculation, but this is considered a business risk and gain profits and losses borne by themselves. This is considered following the Sharia Economic Law and the Fatwa of the MUI DSN Number 28/DSNMUI/III/2002 concerning the Sale and Purchase of Currency ( *Al-Sharf* ).

Regarding discussing the object of *forex trading transactions* at *FBS* based on Sharia Economic Law, *FBS* trades different types of foreign currencies. If the currencies of the same kind must be equal in size, currencies that are not of the same type are not required to be equal. This is considered to be following the provisions of Sharia Economic Law and the Hadith of Bukhari Muslims regarding the exchange of similar and dissimilar goods.

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