

Zakat on Crypto Assets in Indonesia: Contemporary Fiqh, Post-P2SK Regulation, and a Governance Proposal for BAZNAS

Muhammad Fikrul Ma'arif Saleh^{1*}, Raha Bahari², Wahyuni³

^{1,2,3} Sunan Kalijaga State Islamic University, Yogyakarta, Indonesia

*Correspondence: 25203011006@student.uin-suka.ac.id

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Abstrak

Artikel ini menganalisis kewajiban zakat atas aset kripto di Indonesia dengan memisahkan tiga persoalan yang sering tercampur: pengakuan aset dalam hukum positif, klasifikasi kekayaan (māliyyah) dalam fikih, dan desain operasional pengelolaan zakat. Penelitian menggunakan metode hukum doktrinal dengan pendekatan peraturan perundang-undangan dan konseptual. Korpus diperbarui sampai 30 September 2026 dengan memprioritaskan sumber primer: UU P2SK, regulasi OJK, dokumen OJK-BI-Bappebti, peraturan perpajakan, keputusan/fatwa resmi MUI, Muhammadiyah, NU, Mufti Perlis, dan Dar al-Ifta Mesir, serta dokumen BAZNAS. Hasil penelitian menunjukkan bahwa perpindahan pengawasan aset keuangan digital kepada OJK tidak dengan sendirinya membuktikan status syariah aset kripto sebagai māl. Fatwa juga tidak seragam: sebagian mengakui aset kripto secara bersyarat, sedangkan yang lain melarang transaksi tertentu. Oleh karena itu, artikel menolak formula tunggal 2,5 persen untuk semua aset. Trader aktif, pemegang jangka panjang, stablecoin, dan imbal hasil staking perlu dinilai berdasarkan niat kepemilikan, karakter aset, sumber keuntungan, niṣāb, dan ḥawl. Artikel mengusulkan model tata kelola “Zakat 4.0” sebagai rancangan penulis—bukan praktik BAZNAS yang telah berjalan—yang mengutamakan kemitraan dengan penyelenggara berizin OJK, KYC/AML-CFT, standar valuasi, konversi rupiah, pengamanan kustodi, audit, dan pengawasan syariah. Zakat dan pajak diperlakukan sebagai kewajiban berbeda; fasilitas pengurang penghasilan bruto mengikuti PP 60/2010 dan PMK 254/2010.

Kata Kunci: aset kripto; BAZNAS; fikih muamalah; regulasi P2SK; zakat māl

Abstract

This article examines zakat on crypto assets in Indonesia by separating three questions that are often conflated: recognition under positive law, characterization as property (māliyyah) in Islamic jurisprudence, and the operational design of zakat administration. The study uses doctrinal legal research with statutory and conceptual approaches. The source corpus was updated through 30 September 2026 and gives priority to primary materials: the P2SK Law, OJK regulations, the OJK-Bank Indonesia-Bappebti transfer documents, tax regulations, official decisions or fatwas of MUI, Muhammadiyah, Nahdlatul Ulama, the Perlis State Fatwa Committee, and Egypt's Dar al-Ifta, together with BAZNAS policy documents. The analysis shows that the transfer of digital-financial-asset supervision to OJK does not itself establish a Sharia characterization of crypto as māl. Fatwa positions are also non-uniform: some conditionally recognize crypto assets, while others prohibit specified forms of dealing. The article therefore rejects a universal 2.5 percent formula for every crypto position. Active trading inventory, long-term

holdings, stablecoins, and staking rewards require separate analysis of ownership intention, asset characteristics, source of returns, niṣāb, and ḥawl. It proposes "Zakat 4.0" as an author-developed governance model, not an existing nationwide BAZNAS system, emphasizing OJK-licensed intermediaries, KYC/AML-CFT controls, valuation rules, rupiah conversion, custody safeguards, auditability, and Sharia governance. Zakat and tax are treated as distinct obligations; the gross-income deduction follows PP 60/2010 and PMK 254/2010.

Keywords: BAZNAS; crypto assets; fiqh muamalah; P2SK regulation; zakat māl

INTRODUCTION

Crypto assets challenge both legal classification and Islamic-law analysis because they combine digitally recorded ownership, market exchangeability, high price volatility, and diverse economic functions. In Indonesia, the regulatory environment changed materially after Law Number 4 of 2023 on Financial Sector Development and Strengthening (the P2SK Law), which mandated the transfer of regulatory and supervisory functions over digital financial assets, including crypto assets, from Bappebti to the financial-sector authorities.¹ The transfer took effect on 10 January 2025 and was implemented through a joint institutional handover.²

The institutional detail matters. Crypto-asset spot-market regulation and supervision moved to the Financial Services Authority (OJK), whereas Bank Indonesia received the derivatives functions connected to money-market and foreign-exchange instruments that fall within its statutory remit; the handover should not be described as an undifferentiated transfer of all crypto supervision to OJK and Bank Indonesia jointly.³ OJK's current framework rests on POJK Number 27 of 2024, as amended by POJK Number 23 of 2025, together with implementing provisions including PADK OJK Number 3 of 2026, effective 1 September 2026.⁴

Positive-law recognition, however, does not answer the fiqh question. A state may recognize a digital instrument as an asset for licensing, consumer protection, market integrity, or taxation without thereby determining whether the instrument constitutes māl, māl mutaḳawwam, thaman, or 'urūḍ al-tijārah under Islamic jurisprudence. Conversely, an organizational or state fatwa may classify an asset for Sharia purposes without changing the allocation of regulatory jurisdiction under Indonesian statutes. This article therefore separates legal recognition from Sharia characterization throughout the analysis.

The problem is compounded by divergent contemporary fatwas. The 2021 MUI Ijtima Ulama decision prohibited the use of cryptocurrency as currency and generally rejected trading it as a commodity or digital asset where gharar, ḍarar, qimar, and failure to meet the requirements of sil'ah were present, while leaving a conditional opening for assets that meet the relevant requirements, possess an underlying basis,

¹ Indonesia, Law Number 4 of 2023 concerning Financial Sector Development and Strengthening.

² Otoritas Jasa Keuangan, Bank Indonesia, and Ministry of Trade/Bappebti, "Joint Press Release on the Transfer of Regulatory and Supervisory Duties for Digital Financial Assets including Crypto Assets and Financial Derivatives," January 10, 2025.

³ Otoritas Jasa Keuangan, Bank Indonesia, and Ministry of Trade/Bappebti, "Joint Press Release," January 10, 2025.

⁴ Otoritas Jasa Keuangan, 'Perizinan ITS, Aset Keuangan Digital, dan Aset Kripto,' official licensing page, accessed September 30, 2026.

and have clear benefit.⁵ Muhammadiyah's 2026 Tarjih position, by contrast, recognizes the possibility of crypto as a digital financial asset or *māl mutaqaawwam* subject to conditions, while distinguishing it from legal tender.⁶ The 35th Nahdlatul Ulama Congress in 2026 likewise treated Bitcoin as a valid asset and transaction instrument but not as currency in Indonesia.⁷

These differences show why a simple statement that 'crypto zakat is always 2.5 percent' is analytically inadequate. Zakat treatment depends first on whether the particular asset and mode of acquisition are Sharia-permissible and then on the category of zakatable wealth, the owner's purpose, the *niṣāb* threshold, the *ḥawl* requirement where applicable, and the valuation method. The Perlis State Fatwa Committee provides one concrete model by treating Bitcoin as zakatable *ʿurūḍ al-tijārah* when *niṣāb* and *ḥawl* are met and prescribing a particular valuation formula.⁸ That model is important comparative evidence, but it cannot automatically be transplanted into Indonesia.

This article therefore asks four questions. First, how should the legal classification of crypto assets be separated from their Sharia characterization? Second, how do authoritative contemporary fatwa positions differ, and what does that divergence mean for zakat? Third, what calculation assumptions are defensible for different crypto-holding patterns without presenting contested *fiqh* as settled law? Fourth, what institutional design could BAZNAS consider if it were to administer crypto-derived zakat in a manner consistent with financial regulation, tax administration, cybersecurity, and Sharia governance? The article's contribution is a structured matrix rather than a claim that one formula or one technology has already become national practice.

RESEARCH METHOD

This study uses doctrinal legal research with statutory and conceptual approaches. The temporal cut-off is 30 September 2026, a necessary limitation because the regulatory and fatwa landscape changed rapidly during 2025-2026. Primary legal materials include Law Number 4 of 2023, Government Regulation Number 49 of 2024, POJK Number 27 of 2024 as amended by POJK Number 23 of 2025, PADK OJK Number 3 of 2026, Minister of Finance Regulation Number 50 of 2025, Government Regulation Number 60 of 2010, and Minister of Finance Regulation Number 254/PMK.03/2010. The P2SK Law provides the principal statutory anchor for this hierarchy.⁹

The source hierarchy is explicit. Questions of regulator jurisdiction and positive-law status are answered first from statutes and official regulatory instruments; institutional practice is assessed from official OJK, Bank Indonesia, tax, and BAZNAS documents. Questions of Sharia characterization are assessed from primary fatwa or organizational decisions where available, then from peer-reviewed *fiqh* literature.

⁵ Majelis Ulama Indonesia, "Keputusan Fatwa Hukum Uang Kripto atau Cryptocurrency," Ijtima Ulama Komisi Fatwa VII, November 2021.

⁶ Majelis Tarjih dan Tajdid Pimpinan Pusat Muhammadiyah, "Fatwa tentang Kripto sebagai Aset Keuangan Digital," March 5, 2026.

⁷ Nahdlatul Ulama, "Muktamar Ke-35 NU Putuskan Bitcoin sebagai Aset dan Alat Transaksi, Bukan Mata Uang," August 30, 2026.

⁸ Perlis State Mufti Department, "Fatwa Zakat Ke Atas Aset Digital Bitcoin (BTC)," decision of the 42nd Meeting of the Perlis State Fatwa Committee, 2019, endorsed January 10, 2020.

⁹ Indonesia, Law Number 4 of 2023 concerning Financial Sector Development and Strengthening.

Positive law is not used as proof of māliyyah, and fatwas are not treated as sources capable of reallocating statutory jurisdiction. Where sources conflict, the conflict is mapped rather than artificially harmonized.

The fatwa sample includes institutions with different legal and organizational statuses. MUI's 2021 Ijtima Ulama decision is national religious guidance but not a statute and should not be mislabeled as a DSN-MUI sectoral fatwa. Muhammadiyah's Majelis Tarjih and Tajdid and NU's Bahtsul Masail produce organizational religious decisions. The Perlis State Fatwa Committee operates within a Malaysian state religious-law structure, while Egypt's Dar al-Ifta is an official national fatwa authority whose rulings are advisory within its institutional setting.¹⁰ These differences are analytically relevant because 'fatwa authority' is not a uniform category.

Secondary literature was included when it addressed crypto as property in fiqh, zakat on digital assets, regulatory transition in Indonesia, or governance of zakat institutions. Commercial news sites used in the submitted version were replaced, where possible, by primary institutional sources. The analysis was organized in a matrix with four dimensions: fiqh status, possible zakat treatment, positive-law position, and institutional-governance implications. No empirical survey of muzaki, BAZNAS operational capacity, exchange integration, or taxpayer behaviour was conducted.

RESULTS AND DISCUSSION

Legal Recognition and Sharia Characterization Are Different Questions

The P2SK transition gives crypto assets a clearer place in Indonesia's regulated financial architecture. OJK regulates the trading ecosystem for Digital Financial Assets, including crypto assets, under POJK Number 27 of 2024, while the 2025 amendment expands and strengthens the framework, including arrangements for digital-financial-asset derivatives.¹¹ PADK OJK Number 3 of 2026 adds implementation and reporting rules to that framework.¹² This legal recognition improves licensing, supervision, consumer-protection, and market-integrity certainty.

Yet a regulatory label is not a fiqh conclusion. Māliyyah requires an Islamic-law assessment of whether something has recognized value, can be lawfully owned and controlled, has permissible utility, and is acquired and transferred through permissible means. The fact that OJK supervises an asset may reduce certain legal uncertainties, but it cannot remove gharar, qimar, unlawful leverage, fraud, or other Sharia defects in a particular token or transaction. The most defensible approach is therefore two-stage: first screen the asset and transaction for Sharia permissibility; only then determine whether a zakat rule applies.

Table 1. Institutional Fatwa Positions and Their Analytical Weight

Institution / Decision	Characterization of Crypto	Zakat Implication	Authority Status
MUI, Ijtima Ulama VII (2021)	Currency use prohibited; digital-asset trading generally invalid where	No universal crypto-zakat formula is established by this	National religious guidance; not

¹⁰ Dar al-Ifta al-Misriyyah, "Hukm Tadawul 'Umlat al-Bitcoin wa al-Ta'amul biha," Fatwa No. 4205, December 28, 2017.

¹¹ Otoritas Jasa Keuangan, Regulation Number 23 of 2025 amending Regulation Number 27 of 2024.

¹² Otoritas Jasa Keuangan, Regulation of the Board of Commissioners Number 3 of 2026 concerning the Organization of Trading in Digital Financial Assets including Crypto Assets.

	gharar/ḍarar/qimar and sil'ah defects exist, with a conditional opening for assets meeting stated requirements.	decision; permissibility must be resolved first.	legislation and not a DSN-MUI sectoral fatwa.
Muhammadiyah, Majelis Tarjih (2026)	Crypto may qualify conditionally as a digital asset / māl mutaḥawwam; legal-tender function remains distinct.	Zakat analysis may follow once lawful ownership and zakat conditions are established.	Organizational fatwa of Muhammadiyah.
Nahdlatul Ulama, 35th Congress (2026)	Bitcoin recognized as an asset and transaction instrument, but not currency in Indonesia.	Supports property characterization; does not by itself settle a nationwide calculation method.	Organizational Bahtsul Masail resolution.
Perlis State Fatwa Committee (2018/2019)	Bitcoin recognized as valuable digital property and treated as 'urūḍ al-tijārah for its specific zakat ruling.	2.5% when niṣāb and ḥawl are met, using the specific Perlis valuation formula.	Official state fatwa authority within Perlis, Malaysia.
Egypt, Dar al-Ifta (2017)	Bitcoin dealings prohibited on the grounds stated in the fatwa, including risk, gharar, and regulatory concerns.	A crypto-zakat operational rule should not be inferred from this prohibition fatwa.	Official national fatwa authority; advisory religious ruling.

The comparison demonstrates that fatwa disagreement is substantive. It concerns the ontology of digital property, state monetary authority, transaction risk, and the legal relevance of market recognition. It is therefore methodologically unsound to cite these institutions as if they jointly endorse a single crypto-zakat rule. The proper conclusion is conditional: where a competent Sharia position recognizes a particular crypto asset as lawful property and the ownership satisfies the applicable zakat conditions, a zakat obligation may arise; where the asset or transaction is impermissible, the analysis shifts to rules on unlawful gains rather than ordinary zakat.

From Asset Classification to Zakat Calculation

For operational purposes, the first distinction should be between assets acquired primarily for recurring resale and assets acquired primarily for longer-term holding. An 'active trader' is not simply anyone who has ever sold crypto. In this article, the category requires documented acquisition intent for resale, supported by objective indicators such as transaction frequency, portfolio turnover, and accounting or portfolio classification. A long-term holder has a documented holding or investment intention and comparatively low turnover. Intention remains important in fiqh, while objective indicators reduce opportunistic reclassification.

For active trading inventory, the closest analogy under positions that accept the asset is 'urūḍ al-tijārah. A 2.5 percent rate may then be used when the relevant niṣāb and ḥawl conditions are met, with valuation at a defined time using a verifiable market source. Perlis uses a particular formula based on the lowest Bitcoin value within the year plus trading profits; that is one authoritative model, not a universal rule for all jurisdictions.¹³ An Indonesian standard, if adopted, should expressly state whether it uses end-of-ḥawl spot value, an approved reference index, or another method.

Long-term holding should not automatically be classified as al-mustaghallāt. Classical discussions of productive assets concern assets held for yield rather than

¹³ Perlis State Mufti Department, "Fatwa Zakat Ke Atas Aset Digital Bitcoin (BTC)."

resale, and a token that appreciates in price does not become a productive fixed asset merely because it was held for a long period. Where an accepted contemporary view treats lawful crypto as zakatable wealth, a 2.5 percent assessment of qualifying market value may be defensible, but the legal basis must be stated rather than hidden behind the label *al-mustaghallāt*. Where no authoritative rule exists, the uncertainty should be disclosed.

Staking and yield-bearing arrangements require a second screen. The principal asset and the realized reward should be analyzed separately. A reward cannot be treated as zakatable income unless its source and underlying protocol are permissible; nor should the principal automatically be subjected to a 'principal plus dividend' formula simply because a technical staking process generates returns. Realized, lawfully owned rewards may enter the zakat base under the adopted *fiqh* method, while unrealized or locked rewards require an explicit rule on ownership and accessibility.

Stablecoins also require asset-level due diligence. A token designed to track fiat value may resemble liquid monetary wealth economically, but Sharia treatment depends on lawful issuance, reserve or stabilization structure, redemption mechanics, and the absence of prohibited elements. If it is accepted as lawful liquid wealth, *niṣāb* and *ḥawl* may be assessed by reference to the adopted monetary-zakat standard. By contrast, highly speculative or so-called meme tokens should not be assigned an automatic '100 percent disposal' rule. If acquisition itself is unlawful, purification (*takhalluṣ*) may concern impermissible gains under the relevant doctrine; it is not an automatic consequence of a marketing label.

Table 2. Proposed Analytical Matrix for Crypto-Zakat Assessment

Holding Pattern	Primary Classification Question	Proposed Valuation Assumption	Zakat Position
Active trading inventory	Was the asset lawfully acquired primarily for recurring resale?	Defined valuation timestamp; OJK-supervised market/reference source; net treatment disclosed.	Potential <i>ʿurūd al-tijārah</i> treatment; 2.5% only if the adopted <i>fiqh</i> rule, <i>niṣāb</i> , and <i>ḥawl</i> are satisfied.
Long-term holding	Is the asset lawful zakatable wealth, and what category is recognized by the adopted authority?	Market value at the specified <i>ḥawl</i> date unless a competent rule specifies otherwise.	No automatic <i>al-mustaghallāt</i> classification; state the chosen doctrinal basis.
Staking / protocol rewards	Are the protocol and rewards Sharia-permissible and are rewards actually owned/realized?	Separate principal from realized rewards; document fees and lock-up conditions.	Assess each component under its own lawful-ownership and zakat rule.
Stablecoin balance	Is the token lawfully issued and redeemable, with acceptable reserve/stabilization structure?	Rupiah-equivalent value at the valuation timestamp.	May resemble liquid monetary wealth if recognized as lawful; <i>niṣāb</i> / <i>ḥawl</i> still apply.
Impermissible asset/transaction	Is the underlying asset or acquisition method prohibited?	Zakat calculation is not the first question.	Apply the relevant rule on unlawful wealth/purification;

do not disguise it as
ordinary zakat.

Post-P2SK Regulation: OJK and Bank Indonesia Must Be Distinguished

The submitted manuscript repeatedly referred to an 'OJK and BI era' as though both authorities jointly supervised crypto spot trading. The official handover materials do not support that formulation. OJK received the regulatory and supervisory functions for Digital Financial Assets, including crypto assets, as well as specified securities-related derivatives, while Bank Indonesia received derivatives whose underlying falls within the money-market and foreign-exchange domain.¹⁴ This division should be reflected in any zakat-governance proposal because BAZNAS would need to partner with institutions licensed and supervised for the relevant activity, rather than invoke a generic financial-authority label.

Table 3. Current Regulatory Architecture Relevant to Crypto Assets (Cut-off: 30 September 2026)

Issue	Current Position	Zakat-Governance Relevance
Core crypto trading supervision	OJK under P2SK transition; POJK 27/2024 as amended by POJK 23/2025.	A BAZNAS exchange/intermediary partnership should use OJK-licensed entities.
Implementing/reporting rules	PADK OJK 3/2026 effective 1 September 2026.	Operational integration should follow current reporting and market infrastructure rules.
Bank Indonesia role	Derivatives linked to money-market/foreign-exchange instruments within BI remit, not general crypto spot supervision.	Avoid presenting BI as co-supervisor of all crypto assets.
Crypto tax	PMK 50/2025 regulates VAT and income tax aspects of crypto trading from 1 August 2025.	Tax on crypto transactions is distinct from zakat; receipt and valuation data should be interoperable but conceptually separate.
Zakat income deduction	PP 60/2010 and PMK 254/PMK.03/2010 regulate qualifying zakat as a deduction from gross income when paid through recognized bodies.	BAZNAS receipts should document rupiah value and statutory eligibility; this is not a tax credit and not “double-tax” relief.

BAZNAS: Existing Digital Capacity versus the Authors’ “Zakat 4.0” Proposal

BAZNAS has a strong statutory role in national zakat management under Law Number 23 of 2011 and has developed extensive digital-payment channels. Its strategic documents have also discussed blockchain as a technology for zakat administration and data integrity.¹⁵ Those facts do not establish that BAZNAS already operates a nationwide institutional crypto wallet, in-kind crypto collection, automated exchange liquidation, or a binding national crypto-zakat standard. The submitted manuscript overstated the existing practice.

Accordingly, this article uses 'Zakat 4.0' explicitly as the authors' proposed label for a governance model. The proposal has nine controls. First, collection should

¹⁴ Otoritas Jasa Keuangan, Bank Indonesia, and Ministry of Trade/Bappebti, “Joint Press Release,” January 10, 2025.

¹⁵ Badan Amil Zakat Nasional, Rencana Strategis Badan Amil Zakat Nasional 2020-2025 (Jakarta: BAZNAS, 2021), 57.

initially occur through an OJK-licensed crypto service provider rather than direct self-custody by BAZNAS. Second, the provider should perform KYC, AML/CFT, sanctions, and source-of-funds screening before assets are accepted. Third, valuation should use a predetermined timestamp and a designated OJK-supervised market or transparent reference index. Fourth, immediate conversion to rupiah should be the default until a competent BAZNAS and Sharia governance framework expressly authorizes in-kind custody.

Fifth, if in-kind custody is later permitted, institutional wallets should use segregation of duties, multi-signature authorization, cold-storage controls, recovery procedures, and limits on private-key access. Sixth, cybersecurity governance should include penetration testing, incident-response protocols, access logging, and independent assurance. Seventh, blockchain transaction records should be reconciled with conventional accounting records; immutability of a ledger does not replace audit. Eighth, Sharia governance should be documented through a competent national standard or supervisory process. Ninth, the muzaki should receive a standardized receipt stating the rupiah valuation at the time recognized for zakat and tax documentation.

This design also clarifies volatility risk. If the objective is to transfer zakat value to mustahik rather than to speculate with donated assets, immediate rupiah conversion is the conservative default. A different policy might be justified for a stable, Sharia-compliant token or a specifically authorized investment mandate, but it should be adopted transparently and with fiduciary safeguards. BAZNAS's earlier exploration of blockchain supports technological experimentation, not the proposition that public-blockchain collection is already the national standard.¹⁶

Tax Treatment: Distinct Obligations, Not "Double Taxation"

The submitted article described zakat and crypto tax as a possible 'double burden' or 'double taxation'. That terminology is inaccurate. Zakat is a religious obligation administered under the zakat framework, while income tax and transaction-related tax obligations arise under tax law. Indonesian tax law already provides a mechanism by which qualifying zakat paid through a government-established or government-authorized body may be deducted from gross income under Government Regulation Number 60 of 2010.¹⁷ The implementing procedure is further regulated by Minister of Finance Regulation Number 254/PMK.03/2010.¹⁸

Minister of Finance Regulation Number 50 of 2025 separately governs VAT and income-tax aspects of crypto-asset trading transactions and took effect on 1 August 2025.¹⁹ It should not be rewritten as the legal basis for the zakat deduction. The practical crypto-specific issue is evidentiary: if zakat is funded from crypto or calculated on a volatile asset, the receipt should state a transparent rupiah market value, payment time, recognized recipient, and sufficient transaction information to satisfy both zakat administration and applicable tax documentation.

¹⁶ Badan Amil Zakat Nasional, Rencana Strategis Badan Amil Zakat Nasional 2020-2025, 57.

¹⁷ Indonesia, Government Regulation Number 60 of 2010 concerning Zakat or Mandatory Religious Contributions Deductible from Gross Income.

¹⁸ Indonesia, Ministry of Finance, Regulation Number 254/PMK.03/2010 concerning Procedures for Charging Zakat or Mandatory Religious Contributions Deductible from Gross Income.

¹⁹ Indonesia, Ministry of Finance, Regulation Number 50 of 2025 concerning Value Added Tax and Income Tax on Crypto Asset Trading Transactions.

Limitations and Research Agenda

This research is doctrinal. It does not measure how Indonesian crypto holders actually calculate zakat, whether BAZNAS units have the human or technical capacity to operate the proposed controls, whether OJK-licensed platforms are willing to integrate zakat functions, or how taxpayers and muzaki would respond to a combined reporting interface. It also does not test the cybersecurity performance of institutional wallets or compare the cost of immediate liquidation with in-kind settlement. For those reasons, 'Zakat 4.0' is a governance hypothesis and policy proposal, not an evaluated programme.

Future work should proceed in stages: a BAZNAS capacity audit; interviews with OJK-regulated exchanges, Sharia scholars, tax administrators, and muzaki; simulation of valuation rules under high volatility; controlled pilot integration using rupiah settlement; and only then an evaluation of in-kind crypto acceptance. Comparative research should also distinguish jurisdictions where fatwas have formal state-law consequences from those where they operate primarily as religious guidance.

CONCLUSION

Crypto-asset zakat cannot be resolved by regulatory recognition alone. Indonesia's post-P2SK framework clearly places crypto assets within a supervised digital-financial-asset market under OJK, but this positive-law classification does not itself establish māliyyah or Sharia permissibility. Contemporary fatwas remain diverse: MUI's 2021 decision is restrictive with a conditional asset exception; Muhammadiyah's 2026 position recognizes conditional digital-asset status; the 35th NU Congress recognizes Bitcoin as an asset and transaction instrument but not Indonesian currency; Perlis provides a specific zakat rule for Bitcoin; and Egypt's Dar al-Ifta maintains a prohibition on Bitcoin dealings. The correct scholarly response is to map these differences rather than claim consensus.

The article therefore rejects a universal calculation formula. Active trading inventory may be treated as 'urūd al-tijārah under an applicable Sharia position, while long-term holdings, stablecoins, and staking rewards require separate classification and ownership analysis. Long-term holding is not automatically al-mustaghallāt. On the institutional side, BAZNAS's verified digital capacity and prior blockchain exploration provide a foundation for innovation, but the proposed 'Zakat 4.0' architecture remains an author-developed model. A prudent pathway would begin with OJK-licensed intermediaries, KYC/AML-CFT, standardized valuation, rupiah conversion, auditability, cybersecurity, and formal Sharia governance. Finally, zakat and tax are separate obligations: the gross-income deduction is governed by PP 60/2010 and PMK 254/2010, while PMK 50/2025 governs crypto-transaction tax. Empirical pilots are required before effectiveness can be claimed.

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