

## **SPIN-OFF OF PT BANK SYARIAH NASIONAL (BSN): ANALYSIS FROM THE PERSPECTIVE OF POSITIVE AND SHARIA LAW**

**Rachmad Risqy Kurniawan**

Institut Bisnis dan Komunikasi Swadaya (SWINS)

Email: [rah.rizqy@gmail.com](mailto:rah.rizqy@gmail.com)

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### **Abstract**

This study aims to examine the normative framework of dual compliance in the spin-off process of PT Bank Syariah Nasional (BSN) from the Sharia Business Unit (UUS) of Bank BTN, which involves the transfer of assets worth more than IDR 71.3 trillion and 450,000 customers. This process is driven by the regulations of the Financial Services Authority (POJK No. 12 of 2023). This study uses the Normative Law method with the Statute, Concept, and Legal Economic Analysis (EAL) approach, using primary data in the form of Laws, POJK, and DSN-MUI Fatwas. The results of the study conclude that Legal Certainty (Positive Law) and Sharia Validity (Islamic Sharia) require the simultaneous fulfillment of two pillars: 1) Legitimate Corporate Action (through EGMS Approval in accordance with Law No. 40 of 2007 concerning Limited Liability Companies), and 2) Valid Transfer of Customer Contracts. For the Positive Law dimension, the transfer of the contract must be carried out through Contract Novation (Article 1413 of the Civil Code), which from an EAL perspective, functions as a risk mitigation strategy to reduce litigation costs (transaction costs). Simultaneously, for the Islamic Sharia dimension, this contract novation must fulfill the pillars of sighthah (ijab/kabul) in Naql al-'Uqud and Hiwalah al-Dayn according to DSN-MUI Fatwa No. 101/2016. This dual compliance shows that the formality aspect of state law (Novation) becomes a normative bridge that validates the aspects of willingness and sharia validity, confirming that failure in one dimension will invalidate the legality in the other dimension.

**Keywords:** *Spin-Off, National Sharia Bank (BSN), Contract Novation, Naql al-'Uqud, Legal Economic Analysis (EAL).*

### **I. Introduction**

The growth of the Islamic banking industry in Indonesia has reached a point where most conventional banks' Sharia Business Units (UUS) are required to spin off *into* independent Islamic Commercial Banks (BUS). This obligation is based on Law Number 21 of 2008 concerning Islamic Banking, Article 68 (Indonesia, 2008), as well as recent regulations, namely Financial Services Authority Regulation (POJK) Number 59/POJK.03/2017 (OJK, 2017) and POJK Number 12 of 2023 (OJK, 2023), which stipulate time limits and asset *thresholds*. PT Bank Syariah Nasional (BSN), which officially commenced operations following the *spin-off* of Bank BTN's Sharia Business Unit (UUS), effective December 2025, represents a significant milestone in the history of national banking conversion. This separation process was driven by the growth of UUS Bank BTN's assets, which exceeded regulatory requirements. By the end of 2023, UUS BTN's assets had reached IDR 54.3 trillion, which became the formal basis for meeting the POJK *threshold criteria* (Indo Premier Sekuritas, 2025). This rapid growth continued throughout the year, with UUS BTN's assets reportedly reaching IDR 68.36 trillion in Q3 2024.

Finally, in November 2025, UUS BTN completed its spin-off process. All assets of this sharia business unit were fully transferred to Bank Syariah Nasional (BSN). This strategic move resulted in significant consolidation: after the acquisition, BSN's total combined assets were estimated to exceed IDR 71.3 trillion (Kumparan, 2025). This figure automatically made BSN the second-largest Sharia Commercial Bank in Indonesia, signaling the state-owned banking company's compliance with positive legal regulations and its clear ambition to strengthen the position of sharia banking in the domestic market. The process of separating Bank BTN's Sharia Business Unit (UUS) to form Bank Syariah Nasional (BSN) is a massive and complex corporate step. This step goes beyond simply transferring assets and liabilities on paper. This spin-off project involves a massive transfer: encompassing 977 employees, more than 450,000 customers, and Third Party Funds (DPK) totaling IDR 40.8 trillion (Bank BTN, 2023). This enormous transfer volume demands double certainty and validity. BSN is required to comply with two legal dimensions

simultaneously: First, Positive Law: Formally, this process must be valid under state law, particularly referring to Law Number 40 of 2007 concerning Limited Liability Companies (DPR RI, 2007). Second, Sharia Law: Given the operational nature of its operations as a sharia bank, this transfer must also comply with Islamic principles. This sharia compliance is specifically regulated by DSN-MUI Fatwa Number 101/DSN-MUI/X/2016 concerning Trust and Responsibility in the Transfer of Sharia Financing Portfolios (DSN-MUI, 2016). Therefore, the main objective of this analysis is to examine in depth the existing normative framework (both positive law and sharia law), in order to ensure that all BSN transitional asset and liability transfer transactions have strong legal certainty and absolute sharia validity.

**II. Literature Review & Normative Basis**

**2.1 Positive Legal Concept of UUS Spin-Off**

The spin-off of a Sharia Business Unit (UUS) under positive law is the *de jure* and *de facto* separation of business activities with the aim of establishing an independent Sharia Commercial Bank (BUS). This process is strictly regulated to ensure financial system stability and customer protection.

Aspect	Key Regulations	Description and Supporting Data
Separation Obligation	UU no. 21/2008 Article 68 & POJK No. 12/2023	UUS are required to <i>spin off</i> if assets reach 50% of the parent bank's total assets or exceed a certain time limit. Bank BTN's UUS assets, which reached IDR 54.3 trillion (at the end of 2023), are the legal basis for meeting this <i>threshold</i> (Indo Premier Sekuritas, 2025).
Permits & Procedures	POJK No. 12/POJK.03/2016 and POJK No. 59/POJK.03/2017 concerning UUS	Positive law stipulates administrative procedures, transfer of assets/liabilities, and fulfillment of the minimum capital required for new BUS (BSN) (OJK, 2017).
Novation of Contract ( <i>Novatio</i> )	Civil Code Article 1413 & POJK on Consumer Protection	A crucial aspect of positive law is contract novation ( <i>novatio</i> ), which is the transfer of customer rights and obligations from the parent bank (BTN) as the UUS guarantor to the new BUS entity (BSN). Novation must be carried out in accordance with prudential banking principles and <i>with valid</i> (written) customer consent (Bank BTN, 2023).

This contract novation requires special attention because it involves the transfer of more than 450,000 customers and Rp 40.8 trillion in third-party funds (Bank BTN, 2023). This process requires approval from the Financial Services Authority (OJK) and Bank Indonesia (BI) to ensure legal certainty for customers and the operational stability of the new BUS.

**2.2 The Legal Basis of Islamic Sharia in the Transition of Mu'amalah**

Within the Sharia framework, the transfer of assets and contracts that occur during a spin-off must be viewed as a mu'amalah (civil transaction/relationship). The main issues are Naql al-'Uqud (Transfer of the Covenant) and Tathawwur al-'Uqud (Evolution of the Covenant). The basic principles of Sharia require that every contract, even if its legal subject changes from UUS to BUS (BSN), must still fulfill the pillars and conditions for the validity of the contract (Sahroni, 2024).

Sharia Concept	DSN-MUI Fatwa Reference	Implications in the BSN Spin-Off
Transfer of Contract ( <i>Naql al-'Uqud</i> )	DSN-MUI Fatwa No. 101/DSN-MUI/X/2016	This fatwa is the main reference for assessing the validity of the transfer of receivables ( <i>Murabahah</i> ) and third party funds ( <i>Mudarabah</i> or <i>Wadi'ah</i> ) schemes. This transfer is considered valid if it is based on the principle of trust and obtains approval from the contracting party (customer) (DSN-MUI, 2016).
Valid Contract Criteria	DSN-MUI Fatwa No. 01/DSN-MUI/X/2000	This transition must ensure that the transfer of the contract does not give rise to elements of <i>Riba</i> , <i>Gharar</i> (uncertainty/speculation), or <i>Maysir</i> (gambling) which are prohibited in Islam, especially those arising from the complex corporate transition process (DSN-MUI, 2000).
Legal Status of Assets	Contemporary Fiqh Mu'amalah	The transferred assets must have clear and halal legal status as assets. The transfer must be documented in such a way that it does not interfere with the customer's ownership and rights to profit sharing ( <i>Mudharabah</i> ) or refunds ( <i>Wadi'ah</i> ) (Sahroni, 2024).

The transfer of contracts involving Third Party Funds (DPK) of IDR 40.8 trillion and a large financing portfolio requires strict supervision from the Sharia Supervisory Board (DPS) to ensure that the entire BSN transition process is in accordance with the DSN-MUI Fatwa and continues to maintain *Maqashid Syariah* (Sharia objectives), especially in maintaining justice and certainty of customer property rights.

### III. Research Methods

This study uses a qualitative-descriptive approach, combining normative legal analysis with an economic framework (EAL). The qualitative-descriptive approach was chosen to provide an in-depth understanding of the normative framework in the BSN spin-off process (Creswell & Poth, 2018). Meanwhile, the integration of normative legal analysis was used to identify formal legal obligations and applicable sharia compliance (Marzuki, 2005). The EAL approach was specifically chosen to understand the regulatory incentives and optimization rationale behind this corporate transaction. Economic analysis of law helps assess the efficiency of the implementation of the Sharia Banking Law and the DSN-MUI Fatwa in the context of BSN's corporate actions (Posner, 2011; Shavell, 2004). Therefore, this combined framework allows for a comprehensive analysis to ensure legal certainty and sharia validity of all BSN asset transfer and transitional liability transactions.

#### 3.1 Types and Approaches of Research

The type of research is qualitative-descriptive, focusing on library research *as* defined by Soerjono Soekanto and Sri Mamudji (2007).

The approaches used include:

1. **Statute Approach** : Examining the Sharia Banking Law (DPR RI, 2008), POJK related to *Spin-Off* (OJK, 2023; OJK, 2017), and the PT Law (DPR RI, 2007) as the basis for Positive Law .
2. **Conceptual Approach** : Analyzing key legal concepts such as Novation of Contract and *Naql al-'Uqud* .
3. **EAL (Optimization Focus) Approach**: Using *the Economic Analysis of Law* (EAL) perspective to assess:
  - a. **Regulatory Incentives**: How POJK No. 12/2023 (regulation) provides incentives to Bank BTN to conduct a *spin-off* to **optimize BSN's business** post-consolidation.
  - b. **Non-Normative Implications**: Utilizing asset, DPK, and employee data (as presented in the Introduction) as a backdrop to demonstrate the scale of profit optimization pursued through *spin-offs* , the normative validity of which must then be guaranteed.

#### 3.2 Data Sources

Data sources are categorized as **Normative Primary Data** and **Secondary Data** :

1. **Normative Primary Data (Primary Legal Material)**: Includes all binding regulations, namely Law No. 21/2008 (DPR RI, 2008), POJK No. 59/2017 & No. 12/2023 (OJK, 2017; OJK, 2023), DSN-MUI Fatwa

(especially No. 101/2016) (DSN-MUI, 2016), and Law No. 40/2007 concerning PT (DPR RI, 2007).

**2. Secondary Data (Secondary & Tertiary Legal Materials):** Includes official reports of Bank BTN/BSN (Bank BTN, 2023), regulatory publications, as well as literature and journals discussing legal methodology (Marzuki, 2005; Soekanto & Mamudji, 2007), *mu'amalah* (Sahroni, 2024), corporate law, and managerial economics.

### **3.3 Data Analysis**

Data analysis was carried out qualitatively through legal interpretation, norm comparison, and deductive logic:

**1. Legal Interpretation and Normative Comparison:** Analyzing and comparing the normative framework of Positive Law with Islamic Sharia to identify the formal and Sharia requirements that must be met for optimal *spin-off*.

**2. Deductive-Normative Logic Analysis:** Using the *sylogism technique* (major premise: legal/sharia norms, minor premise: BSN transaction facts) to draw prescriptive and normative conclusions. This conclusion focuses on:

- a. **Legal Certainty:** Fulfillment of the formal aspects of Contract Novation (referring to Article 1413 of the Civil Code).
- b. **Sharia Validity:** Fulfillment of the pillars and conditions of *Naql al-'Uqud*, which is a guarantee for customers, while also supporting the optimization of new BUS businesses.

## **IV. Analysis of the Spin-Off of PT Bank Syariah Nasional (BSN) from the Perspective of Positive Law and Islamic Sharia**

### **4.1 Analysis of Transitional Compliance with Positive Law: Issues of Contract Legality ( *Novation* )**

*spin-off* process of PT Bank Syariah Nasional (BSN) from Bank BTN's Sharia Business Unit (UUS), driven by the achievement of the asset *threshold* of IDR 54.3 trillion by the end of 2023 (Indo Premier Sekuritas, 2025) and the projected post-consolidation assets of IDR 71.3 trillion ( *Kumparan*, 2025), can generally be considered procedurally compliant with OJK regulations (POJK on licensing and governance). This procedural compliance includes meeting minimum capital and asset/liability transfers. However, the focus of normative analysis shifts to the substantial issue of securing the legality of transferred customer contracts, which is realized through the Contract Novation ( *Novatio* ) mechanism.

#### **A. Demands for Formality and Legal Certainty of Contracts**

The transfer of financing contracts (e.g., Sharia mortgages) and Third Party Fund (DPK) liabilities from the BTN UUS entity to the new BUS entity (BSN) must involve a valid novation procedure. Within the Positive Law framework, novation is defined as the change of parties in an agreement, which is specifically regulated in Article 1413 of the Civil Code (DPR RI, Civil Code). Formal legality requires that BSN must explicitly inform and obtain valid (written) consent from customers regarding the change in the bank's status from UUS (under a conventional bank) to an independent BUS. This is in accordance with the principle of *prudential banking* and POJK Number 22 of 2023 concerning Consumer and Community Protection in the Financial Services Sector (OJK, 2023).

The issue of legal certainty *is* crucial given the massive scale of the transactions. BSN is responsible for the transfer of more than 450,000 customers and third party funds (DPK) reaching IDR 40.8 trillion (Bank BTN, 2023). The transfer of such a large contract volume requires accurate and transparent novation documentation. BSN's failure to secure the legality of the contract novation could lead to future legal disputes, particularly those related to collateral rights and guarantees bound by the initial financing contract. Therefore, approval from the Financial Services Authority (OJK) and Bank Indonesia (BI) for this process is essential to ensure legal certainty for customers and the operational stability of the new BUS.

In addition to the civil relationship with customers through innovation, the process of transferring BTN's UUS into a new BUS (BSN) is a fundamental corporate action. This spin-off process is specifically regulated in Law Number 40 of 2007 concerning Limited Liability Companies (PT Law), specifically regarding the business separation. According to the Limited Liability Company Law, a separation action resulting in the transfer of assets and liabilities from one company (BTN) to another company (BSN) must comply with formal procedures, including approval by the General Meeting of Shareholders (GMS), information disclosure, and notification to creditors (in this case, DPK and financing customers). Compliance with the Limited Liability Company Law ensures that the formation of the new BSN legal entity and the transfer of business portfolios are carried out in accordance with good corporate governance and have a strong legal basis as a legitimate business entity. Therefore, the approval of the Financial Services Authority (OJK) and Bank Indonesia (BI) for this entire process is essential to ensure legal certainty for customers and the operational stability of the new BUS, both in terms of consumer protection and the legality of

corporate actions.

Regarding BSN's compliance with the PT Law:

1. **GMS Approval:** PT Bank Tabungan Negara (Persero) Tbk (BBTN) held an Extraordinary General Meeting of Shareholders (EGMS) on November 18, 2025. At the EGMS, shareholders officially approved the planned spin-off of UUS BTN and the transfer of all assets and liabilities to PT Bank Syariah Nasional (BSN). This approval fulfills the formal requirements for corporate action under the PT Law.
2. **Information Disclosure and Notification:** BTN has conducted a public information disclosure process and published Frequently Asked Questions (FAQ) regarding this spin-off process to customers and the public, which demonstrates efforts to fulfill the transparency and notification aspects required by capital market and banking regulations, in line with the principles of the PT Law.
3. **Corporate Governance:** BTN has also prepared a Group Principle Guideline (GPG) as a governance guideline between the parent company and its subsidiaries to ensure standardization of policies and regulatory compliance post-separation, which confirms the commitment to good corporate governance (GCG) as mandated by the Limited Liability Company Law.
4. **The Financial Services Authority (OJK)** has granted an operational permit to Bank Syariah Nasional (BSN) as a new Sharia Commercial Bank (BUS), effective from September 2025. This OJK approval validates the spin-off process legally from a banking regulatory perspective, providing legal certainty and operational stability for the new BUS.
5. **Coordination with BI:** The spin-off process and the effective operational date of BSN (planned for December 2025) have been coordinated and discussed with Bank Indonesia and the OJK to avoid operational disruptions, particularly related to aspects of the payment system and financial stability.

Thus, BSN has obtained all the necessary approvals and permits from the relevant authorities: EGMS approval (PT Law), OJK operational permit (banking regulation & consumer protection), as well as close coordination with Bank Indonesia for macroprudential and payment system aspects.

### **B. Implications of Business Optimization within a Positive Legal Framework**

From an Economic Analysis of Law (EAL) perspective, compliance with the formal legal framework is an essential prerequisite for optimizing BSN's business post-spin-off implementation.

Legal formalities, in this context, include two fundamental aspects:

1. **Contract Novation:** Compliance with contract novation procedures with customers as regulated in the Civil Code (KUH Perdata).
2. **Corporate Action:** Compliance with the procedures and governance of corporate actions mandated by the Republic of Indonesia Law Number 40 of 2007 concerning Limited Liability Companies (PT Law).

Full adoption of these formalities is not merely administrative compliance, but rather a long-term risk mitigation strategy. If BSN successfully minimizes legal risk exposure stemming from potential innovation failures or procedural flaws, the business entity will directly reduce future transaction costs. These cost reductions include potential litigation costs, fines, and reputational damage that can hinder business growth.

The spin-off process, initiated in response to regulatory incentives under POJK No. 12 of 2023 (OJK, 2023), was designed with the strategic objective of strengthening market share and optimizing profit potential.

However, this optimization of business performance can only be achieved sustainably if BSN's contractual foundation with its customers is legally sound and optimally protected from potential lawsuits arising from formal deficiencies. Thus, legal certainty is the primary foundation for BSN entities' economic growth.

### **4.2 Sharia Validity Analysis: Overview of Transfer of Contracts ( *Naql al-'Uqud* )**

The specificity of BSN lies in the obligation to simultaneously meet two dimensions of compliance: Positive Law and Islamic Sharia. The most sensitive issue in *the spin-off* is the transfer of *mu'amalah contracts*, which in Sharia is known as *Naql al-'Uqud* (Transfer of Contract) and the evolution of the contract ( *tathawwur al-'uqud* ). This review is important to ensure the Sharia validity of all transfer transactions, which is one of the main objectives of this study.

#### **A. Validity of Transfer of Assets and Receivables ( *Hiwalah al-Dayn* )**

*Murabahah* financing, where the transfer is of sales and purchase receivables (not loan debt). According to Sharia law, the transfer of receivables ( *Hiwalah al-Dayn* ) is permitted as long as it meets the requirements (Sahroni, 2024). DSN-MUI Fatwa Number 101/DSN-MUI/X/2016 concerning Trust and Responsibility in the Transfer of Sharia Financing Portfolios serves as the primary normative reference (DSN-MUI, 2016). This fatwa emphasizes that

the transfer of the contract is considered valid if it is based on the Amanah principle and obtains the approval of the contracting parties (customers). The Shariah basis for hiwalah and the importance of fulfilling promises in contracts is emphasized in the Hadith from Abu Hurairah RA, the Messenger of Allah SAW said: "Delaying (payment) of a debt by a capable person is an injustice. And if one of you is transferred (his debt) to a wealthy person, then accept the transfer." (HR. Bukhari no. 2287 and Muslim no. 1563)

This hadith explicitly legitimizes the concept of hiwalah (transfer), becoming the main basis for the ability to transfer receivables in the context of sharia banking, as long as it meets the principles of justice and consent. BSN must ensure that the process of transferring receivables from UUS to the new BUS does not give rise to elements of *Riba* (excess) or *Gharar* (uncertainty). The original contract made at UUS must remain valid and its essence unchanged when managed by BSN. This is the main challenge of *tathawwur al-`uqud*, which demands that the transfer of the contract does not violate the pillars and conditions of the validity of the contract ( *sighah* /ijab kabul, subject of the contract, object of the contract). The role of the BSN Sharia Supervisory Board (DPS) is vital to ensure that all transferred assets have a clear and halal legal status of *maal* (property), and avoid elements that invalidate the basic contract.

### **B. Validity of Transfer of Liabilities (Third Party Funds) and Maqashid Syariah**

Bank liabilities, particularly Third Party Funds (TPF), are managed through *Mudharabah* (profit-sharing) or *Wadi'ah* (deposit) contracts. Under Sharia law, the transfer of these funds from UUS to BSN must be viewed as a transfer of deposits/investments that must be renewed *or* at least clearly communicated to the fund owners. Although the formal legal aspects can be easily addressed (as a *corporate action*), the Sharia aspect requires a guarantee of continuity in fulfilling the promise of profit sharing ( *Nisbah* ). This continuity must be maintained and not be adversely affected by changes in the entity, especially since this is directly related to maintaining *Maqasid Syariah* (the objectives of Sharia).

Allah SWT says: regarding Trust (Wadi'ah) and Justice (Maqashid Syariah): "Indeed, Allah commands you to deliver trusts to those entitled to them..." (QS. An-Nisa, 4: Verse 58). This verse emphasizes the obligation to maintain trusts, including customer deposits (wadi'ah) or investment funds (mudharabah), and to return them or manage them according to the initial agreement. Hadith regarding the importance of transparency and willingness in transactions: "The wealth of a Muslim is not lawful except with his willingness." (HR. Ahmad no. 20695) In this case, the DPS is responsible for ensuring that BSN's transitional process maintains fairness and certainty over clients' property rights, in accordance with DSN-MUI Fatwa No. 01/DSN-MUI/X/2000 (DSN-MUI, 2000), which prohibits unauthorized elements. This dual compliance determines whether BSN can claim Sharia-compliant status for its post *-spinoff operations*.

## **V. Conclusion**

### **5.1 Conclusion**

The spin-off process of PT Bank Syariah Nasional (BSN) from the Sharia Business Unit (UUS) of Bank BTN is an ideal case study that emphasizes the dual compliance obligations within the Indonesian Islamic banking industry. This study concludes that BSN's transitional compliance requires simultaneous fulfillment of requirements across two normative dimensions to achieve strong legal certainty and absolute Sharia validity.

#### **1. Positive Legal Dimension (Legal Certainty and Business Optimization):**

BSN's legal certainty post-spin-off absolutely requires two pillars of legality to be fulfilled: First, the fulfillment of legitimate Corporate Action procedures, namely through the Approval of the Extraordinary General Meeting of Shareholders (EGMS) and information disclosure in accordance with Law Number 40 of 2007 concerning Limited Liability Companies (PT Law). Second, transparent and explicit safeguarding of the legality of Contract Novation for more than 450,000 customers, in accordance with Article 1413 of the Civil Code and the POJK on Consumer Protection. Compliance with these dual formalities serves as an essential long-term risk mitigation strategy, effectively reducing litigation costs and potential future transaction costs. BSN compliance, driven by POJK No. 12 of 2023, acts as a catalyst, ensuring a solid legal foundation for optimizing profits and market efficiency for the new entity.

#### **2. Dimensions of Islamic Sharia (Validity of Sharia and Maqashid Sharia):**

Normatively, an absolute prerequisite is the fulfillment of the pillars and conditions in Naql al-Uqud (transfer of contracts). The transfer of Murabahah receivables (Hiwalah al-Dayn) and DPK liabilities (Mudharabah/Wadi'ah) must be based on the Amanah principle and customer approval according to DSN-MUI Fatwa Number 101/2016. BSN is obliged to ensure that there are no elements of Riba, Gharar, or Maysir arising from the transition process and maintain the continuity of profit sharing (Nisbah).

### 3. Integration of Compliance Dualism (Main Findings):

This dual compliance demonstrates that the client's valid and explicit consent in the Novation of the Contract (Positive Law) simultaneously serves to fulfill the Pillars of *Sighah* (*Ijab/Kabul*) required for the validity of *Naql al-'Uqud* (Sharia Law). Thus, the formality of state law serves as a normative bridge that validates the validity of Sharia. Failure in one dimension will invalidate the legality of the other.

## 5.2 Suggestions and Recommendations

Based on the results of the normative analysis regarding dual compliance demands, several prescriptive suggestions and recommendations are proposed:

### 1. To PT Bank Syariah Nasional (BSN):

Preparation of a Sharia Novation POS: BSN must immediately develop and implement a Standard Operating Procedure (SOP) that explicitly regulates the procedures for novation of Sharia contracts. This SOP must include a mechanism for verifying customer approval that not only meets the requirements of the Civil Code (written and explicit) but also fulfills the pillars of *sighah* in *mu'amalah*.

Strengthening GCG and Corporate Compliance: Ensuring strict implementation of the Group Principle Guideline (GPG), particularly regarding the separation of governance and operations, to minimize agency costs and ensure that BSN's good corporate governance (GCG) is aligned with the mandate of the PT Law post-separation.

Supervision of *Tathawwur al-'Uqud*: Strengthening the role of the BSN Sharia Supervisory Board (DPS) so that it is actively involved, ensuring that *tathawwur al-'uqud* (evolution/transfer of contracts) does not interfere with the validity of the basic contract and that the DPK's profit sharing promise (*Nisbah*) is maintained in continuity, in accordance with *Maqashid Syariah*.

### 2. To the Regulators (OJK and DSN-MUI):

Refinement of Dualistic Spin-Off Guidelines: The Financial Services Authority (OJK) and the National Sharia Council – Indonesian Ulema Council (DSN-MUI) are expected to refine the spin-off guidelines to provide more detail on legal and Sharia mechanisms. Regulations must emphasize that corporate actions (PT Law) must be carried out in accordance with the *Naql al-'Uqud* (*Naql al-'Uqud*) (DSN-MUI Fatwa).

Standardization of Transition Documents: There is a need to establish standard documents for Sharia Contract Novation. This standard must include a novation agreement clause (Positive Law) and a statement of consent/acceptance of the new contract (Sharia Law) in a single formal document to ensure legal certainty and efficient sharia validity.

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