



## Analysis of Law No. 24 of 2004 on the Non-Participation of Baitul Maal Wal Tamwil as Deposit Insurance Corporation Participants

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### Abstract

This study aims to analyze law number 24 of 2004 concerning the Deposit Insurance Corporation. The existence of these laws and regulations provides a sense of certainty for every customer in carrying out financing and savings activities in Islamic financial institutions. However, not all Islamic financial institutions are registered as members of the Deposit Insurance Corporation. One of them is Baitul Maal Wal Tamwil (BMT) Assyafiyah. In its financial statements from 2019 to 2021 it has a large amount, in 2019 with total deposits of Rp. 14,790,416,786, in 2020 with total deposits of Rp. 15,494,878,688, and in 2021 with total deposits of Rp. 15,900,496,978. This research is a type of library research with descriptive qualitative research with a normative juridical approach. The source of research is primary data sources and secondary data using books, journals, or other scientific works related to this research and Law Number 24 of 2004 concerning the Deposit Insurance Corporation. Data management techniques with data validation, classifying data, and recording data systematically. In conclusion, the researcher will explain in the form of a narrative. The results of the study found that it turns out that Law Number 24 of 2004 concerning the Deposit Insurance Corporation (LPS), the amount of customer money guaranteed by the Deposit Insurance Corporation (LPS) according to Article 11 is Rp. 100,000,000.00 (one hundred million rupiah) at the customer's bank, not the entire institution.

**Keywords:** *law number 24 of 2004; baitul maal wal tamwil; lps*

### A. INTRODUCTION

Digitalization in the current era has forced the Islamic finance industry sector to provide products that are easily accessible, effective, practical, and with clear legality for people to use them. Access to Islamic financial institutions, both banks and non-banks, is primarily aimed at utilizing a financial service product. In Indonesia, financial institutions consist of bank Islamic financial institutions and non-bank Islamic financial institutions.

Based on SNLKI, financial institutions consist of bank financial institutions and non-bank financial institutions (Cahyani 2020). Both of these financial institutions function as intermediary media for the community with the aim of channeling funds to the public in the form of credit. Non-bank Islamic financial institutions are financial institutions that bridge parties who want funds and excess funds with financial service products that comply with Sharia principles.

Non-bank Islamic financial institutions have the same main goal as bank Islamic financial institutions, namely to provide the best service to the public in the form of credit. According to Susilo, non-bank financial institutions consist of the capital market sector, the insurance sector, the pension fund sector, the pawnshop sector, and the special financial institution sector such as the Baitul Maal Wal Tamwil (BMT). All non-bank Islamic financial institutions are expected to have the right targets by the principles of Islamic financial services so that they fulfill the basic economic goals of experiencing development, equal distribution of income, expansion of employment opportunities, and economic stability. In principle, non-bank Islamic financial institutions must be under the supervision of the National Sharia Supervisory Board in issuing laws.

For this reason, the Indonesian Ulema Council issued a DSN-MUI fatwa regarding the supervision of sharia principles (Mukti dkk. 2020). Apart from the Sharia Supervisory Board, there is also the National Sharia Council, both of which have a very important role in supervising financial service activities carried out by the bank and non-bank Islamic financial institutions. Minarni's research in 2013 that he stated that in the context of bank and non-bank Islamic financial institutions in Indonesia, all forms of operational and supervisory activities of Islamic banks and non-Islamic banks such as studying, exploring, and formulating the values of sharia law principles are under the authority of the National Sharia Council to assign the Sharia Supervisory Board (Sula and Alim 2019).

The position of the Sharia Supervisory Board in overseeing the operational system of bank and non-bank Islamic financial institutions determines the creation of sharia compliance from the main elements of the existence and business continuity of bank and non-bank Islamic financial institutions (Nurhisam 2019). In addition to DPS supervision by the Sharia Supervisory Board, the existence of a Deposit Insurance Corporation or LPS is also mandatory for bank and non-bank sharia financial institutions. In Krisna Wijaya's research, he said that the existence of the Deposit Insurance Corporation (LPS) related to its role in maintaining banking stability is still being studied because there are still pros and cons. In Hosono's research, he stated that the existence of the Deposit Insurance Corporation (LPS) did not provide disclosure of information, even though deposit insurance was very important in increasing market discipline (Fauzan 2022). This is because the Deposit Insurance Corporation (LPS) work system is based on blanket guarantees and can increase public trust in the bank and non-bank financial institutions (Rahadiyan 2019).

The government established IBRA or the Indonesian Bank Restructuring Agency with a comprehensive guarantee policy to carry out bank restructuring and resolve problem assets, as well as state efforts to make money through banking channels so that the government guarantees payment of public deposits in banks if liquidity occurs. To maintain legality, Law Number 24 of 2004 concerning the Deposit Insurance Corporation was born. The presence of this law makes financial institutions a sign of entering a new chapter in the financial institution system in Indonesia.

The presence of the Deposit Insurance Corporation (LPS) is none other than to maintain the stability of the financial institution sector and restore public confidence in financial institutions. It is hoped that people will no longer hesitate to save their money in financial institutions (Adhi, Sugianto, and Simpanan 2020). This study examines Law Number 24 of 2004 concerning the Deposit Insurance Corporation, one of the contents of the law is the stipulation of bank customer deposit insurance which is expected to maintain public trust in the banking industry and minimize risks that burden the state budget. or risks causing a moral hazard.

The Deposit Insurance Corporation does not register all Banks and Non-Bank Islamic Financial Institutions, such as Baitul Maal Wal Tamwil (BMT), while Sharia Cooperatives are registered with the Deposit Insurance Corporation. However, when viewed from the operational procedures of Pegadaian and BMT Syariah or Baitul Maal Wal Tamwil, they cannot be separated from what is called customer money. For example, in Baitul Maal Wal Tamwil Assyafi'iyah National Berkah, Baitul Maal Wal Tamwil has many branches. And if you look at Baitul Maal Wal Tamwil's savings from customers or members from 2019 to 2021, the amount is not small ( [www.bmt.assyafiiyahbn.com](http://www.bmt.assyafiiyahbn.com) ).

**Table 1**

**Financial Report of Customer/Member Deposits**

No	Year	Total
1.	2019	14.790.416.786
2.	2020	15.494.878.688
3.	2021	15.900.496.978

*Source: BMT Assyafi'iyah National Berkah Financial Report*

On research (Ashari and Nugrahanti 2021) in a journal article entitled Recording of Provisions at the Deposit Insurance Corporation (Study of Deposit Insurance Corporation in Indonesia), concluded that from the results of research on LPS accounting records in payment of customer claims, they comply with PSAK and fulfill the requirements for recording provisions as long as all that is required by PSAK62: Asuransu Contact but based

on PSAK 57: Provisions, Contingent Liabilities, and Contingent Assets, Provisions are recognized by LPS to record payment of bank liquidity customer guarantee claims and lawsuits against LPS which have the potential to generate provisions. In contrast to research by researchers, where researchers focus more on analyzing laws No 24 of 2004 concerning the Deposit Insurance Corporation for the non-participation of Baitul Maal Wal Tamwil as a member of the Deposit Insurance Corporation.

Research (Abib, Heryanti, and Astanti 2020) in a journal article entitled *The Concept of Deposit Insurance Corporation for Indonesian Cooperatives*, concluded that the regulation of deposit insurance institutions for cooperatives has not been regulated in Law Number 25 of 1992 concerning Cooperatives. Then the deposit insurance institution at the cooperative does not exist at this time. In contrast to the researcher's research, where the researcher focused more on analyzing Law No. 24 of 2004 concerning the Deposit Insurance Corporation for the non-participation of Baitul Maal Wal Tamwil as a member of the Deposit Insurance Corporation.

Research (Budiyono 2019) in a journal article entitled *Deposit Guarantee from Time to Time (Deposit Guarantee Study in Indonesia)*, concluded that there is a need for a deeper study of SDIC to expand the guarantee system that does not only concern bank customers but also other financial institutions. In contrast to the researcher's research, where the researcher focused more on analyzing Law No. 24 of 2004 concerning the Deposit Insurance Corporation for the non-participation of Baitul Maal Wal Tamwil as a member of the Deposit Insurance Corporation.

Research (Dapil and Mahkamah 2019) in a journal article entitled *Guarantee of Bank Customer Funds by the Deposit Insurance Corporation*, concluded that the maximum guaranteed value of depositors' deposits is Rp. 2,000,000,000.- (two billion rupiahs). If the customer has several accounts in one bank, then the guaranteed amount is calculated from the total balance of all accounts. If the business license is revoked, reconciliation and verification of customer data are immediately carried out to determine deposits that are eligible to pay and deposits that are not eligible to pay. The Deposit Insurance Corporation also protects customers who have deposits of more than IDR 2,000,000,000 (two billion rupiahs) at a bank. For customers whose savings are above IDR 2,000,000,000 (two billion rupiah), or for customers whose deposits are not guaranteed, payments will be made after liquidating bank assets. In contrast to the researcher's research, where the researcher focused more on analyzing Law No. 24 of 2004 concerning the Deposit Insurance Corporation for the non-participation of Baitul Maal Wal Tamwil as a member of the Deposit Insurance Corporation.

## **B. METHOD**

This research is a type of library research with the nature of descriptive qualitative research with a normative juridical approach (Armia 2022). Research with the type of research library research is research with primary data sources and secondary data using a book, journal, or other scientific works related to this research and Law No. 24 of 2004 concerning Deposit Insurance Corporation. Data management techniques by Data validation, classifying data, and systematically recording data. In the concluding part, the researcher will describe in narrative form why Baitul Maal Wal Tamwil (BMT) has not been registered as a participant in a deposit insurance institution. As well as analyzing the contents of Law No. 24 of 2004 concerning Deposit Insurance Corporation.

## **C. RESULT AND DISCUSSION**

### **1. Baitul Maal Wal Tamwil (BMT)**

Initially, Baitul Maal Wal Tamwil (BMT) was established as a result of community self-help and was later developed by the community where both funding and management of human resources came from the community itself. Baitul Maal Wal Tamwil (BMT) is a non-bank financial institution that acts as a financial intermediary.

In collecting funds from the community, Baitul Maal Wal Tamwil (BMT) has a product called deposits, savings, then after collecting funds from the community, these funds are distributed to those in need (Fauzi, Gunawan, and Darussalam 2020). Baitul Maal Wal Tamwil (BMT) itself has advantages, First, the Baitul Maal Wal Tamwil (BMT) operational system contains the two most important and sustainable elements, namely social interests and business interests. Second, all forms of operational systems within the Baitul Maal Wal Tamwil (BMT) environment refer to the provisions of sharia principles and are not as principled as conventional financial institutions (Sudjana and Rizkison 2020).

Third, from the point of view of the management and leadership of the Baitul Maal Wal Tamwil (BMT), they are proactive, dynamic, and active, and do not wait for potential customers but pick up potential customers who want to borrow or deposit. Since the founding of Baitul Maal Wal Tamwil (BMT), until now the legality is unclear (Suretno dan Bustam 2020). Baitul Maal Wal Tamwil (BMT), based on the legality of cooperative rules, will comply with Law No. 25 of 1992 concerning Cooperatives which has now been changed to Law No. 17 of 2012 concerning Cooperatives. **KEPMEN No 91/KEP/M.KUKM/IX/2004 concerning Guidelines for Implementation of Sharia Financial Services Cooperative Business Activities (KJKS)**. Legal changes related to the legality of Baitul Maal Wal Tamwil (BMT) continued to occur and in the end, Law no. 1 of 2013 concerning Micro Finance Institutions (LKM) was born, where Baitul Maal Wal Tamwil (BMT) the status of its legal entity.

Currently, many BMTs or Baitul Maal Wal Tamwil are cooperative legal entities with small and medium-scale businesses and the scope of their office operational systems covers districts/cities, and some have reached provincial level coverage (Setyowati dan Sartika 2019). Since the emergence of Law No. 1 of 2013 concerning the regulation of BMT or Baitul Maal Wal Tamwil as Microfinance Institutions, its operational scope is limited.

If Baitul Maal Wal Tamwil (BMT) wants to expand its operating system at the district/city level, then Baitul Maal Wal Tamwil (BMT) must first turn into a bank. Thus Baitul Maal Wal Tamwil (BMT) which has turned into a bank will be under the supervision of the Financial Services Authority, which was previously supervised by the Ministry of Cooperatives, Small and Medium Enterprises (Yasmin Afnan Solekha et al. 2021).

a. The Legal Basis of *Baitul Maal Wal Tamwil* (BMT)

The legal basis for Baitul Maal Wal Tamwil (BMT) with cooperative status is the legal basis for the following laws and regulations (Melina 2020):

- 1) Law Number 25 of 1992 concerning Cooperatives was changed to Law Number 17 of 2012 concerning Cooperatives
- 2) Government Regulation of the Republic of Indonesia Number 9 of 1995 concerning the Implementation of Savings and Loans Business Activities by Cooperatives
- 3) Ministerial Decree Number 91/Kep/M. KUKM /IX/2004 Concerning Guidelines for Implementation of Sharia Financial Services Cooperative Business Activities:
  - a) Regarding the technical implementation of the Mudharabah contract in the form of financing, it is regulated in the DSN MUI Fatwa Number 7/DSNMUI/2000 concerning Mudharabah Financing (Qiradh).
  - b) Regarding the technical implementation of a Musyarakah contract in the form of financing in a Musyarakah contract, it is regulated in the DSN MUI Fatwa Number 8/DSNMUI/IV/2000 Concerning Musyarakah Financing
  - c) Regarding the technical implementation of a Mudharabah contract in the form of financing in a Musyarakah contract, it is regulated in the DSN MUI Fatwa Number 4/DSNMUI/IV/2000 concerning Mudharabah Financing

- d) Regarding the technical implementation of the salam contract in the form of financing in the Musyarakah contract, it is regulated in the DSN MUI Fatwa Number 5/DSNMUI/IV/2000 concerning the Sale and Purchase of Shares
  - e) Regarding the technical implementation of the Istishna contract in the form of financing in the Musyarakah contract, it is regulated in the DSN MUI Fatwa Number 6/DSNMUI/IV/2000 concerning the Sale and Purchase of Istishna.
  - f) Regarding the technical implementation of an ijarah contract in the form of financing in a Musyarakah contract, it is regulated in the DSN MUI Fatwa Number 9/DSNMUI/IV/2000 concerning Ijarah Financing.
  - g) Regarding the technical implementation of the Ijarah Muntakia Bit Tamlik (IMBT) contract in the form of financing in a Musyarakah contract, it is regulated in the DSN MUI Fatwa Number 5/DSNMUI/IV/2000 concerning al-Qardh. Peraturan Menteri Koperasi dan Usaha Kecil dan Menengah No. 35/Per/MKUKM/X/2007 tentang Standardisasi Pedoman Operasional Pengelolaan Koperasi Jasa Keuangan Syariah
- 4) Regulation of the Minister of Cooperatives and Small and Medium Enterprises No. 39/Per/MKUKM/XII/2007 concerning Standardization of Guidelines for Supervision of Islamic Financial Services Cooperatives and Islamic Financial Services Cooperative Units
  - 5) Law Number 1 of 2013 concerning Microfinance Institutions.
- b. Product of Baitul Maal Wal Tamwil (BMT)

Regarding Baitul Maal Wal Tamwil (BMT), it has several products, both in terms of (Fajarya et al. 2019) :

- 1) Fundraising Products

In Baitul Maal Wal Tamwil (BMT) this product is the result of the Association's Baitul Maal Wal Tamwil (BMT) which is then stored as a source of funds that will later be distributed to productive business actors. Baitul Maal Wal Tamwil (BMT) management must have adequate funding strategy capabilities so that their business can develop. The main principle of Baitul Maal Wal Tamwil (BMT) is increasing public trust. Fundraising at Baitul Maal Wal Tamwil (BMT) results from third parties (members) from

public deposits such as Mudharabah time deposits, trustees, and wadiah qurbani.

## 2) Fund Distribution Products

The context of channeling funds in Baitul Maal Wal Tamwil (BMT) is in the form of financing or investment with the principles of buying and selling (mudharabah), profit sharing (mudharabah and musyarakah), and careful Hasan. In the concept of channeling funds, BMT or Baitul Maal Wal Tamwil is an institution for managing and empowering community funds based on a partnership agreement with the community. To gain profit, Baitul Maal Wal Tamwil (BMT) works by collecting funds from the public (customers), and then after the funds are obtained they will be distributed back to the community in the productive business sector.

### c. Capital Fund of Baitul Maal Wal Tamwil (BMT)

*Baitul Maal Wal Tamwil (BMT) in its capital consists of two capitals, viz (Ramdani Harahap and Ghozali 2020):*

#### 1) Capital from principal savings

In the main savings capital, Baitul Maal Wal Tamwil (BMT), for the first time, the community became new members. And then the payment for becoming a first-time member will be determined by the cooperative, a generalized amount.

#### 2) Capital from special savings

For Baitul Maal Wal Tamwil (BMT) special savings, the amount of which is determined by the Annual Member Meeting. Payments must be paid directly to Baitul Maal Wal Tamwil (BMT) at a certain time, for special savings SHU will determine the deposit service, and this deposit cannot be taken as long as the person concerned is still a member (Prayoga 2019).

## 2. Deposit Insurance Corporation (LPS)

### a. Historic Deposit Insurance Corporation (LPS)

In the current Indonesian economic system, especially in a bank and non-bank Islamic financial institutions, an intermediary institution is needed, namely the Deposit Insurance Corporation (LPS). Establishment of the Deposit Insurance Corporation (LPS) to stabilize the economy of the banking sector and non-bank sharia financial institutions (Kinot, Adji, and Harianto 2022).

Starting from the monetary crisis in 1998, the banking sector and non-bank Islamic financial institutions experienced a massive crisis. To prevent this from

happening, the government provides guarantees for all bank payment obligations on public deposits. Presidential Decree Number 26 of 1998 concerning Guarantees for Payment Obligations of Commercial Banks, and Presidential Decree Number 193 of 1998 concerning Guarantees for Payment Obligations of Rural Banks. Blanket guarantee is an implementation method capable of increasing public trust in bank and non-bank sharia financial institutions (Badriyah et al. 2019).

However, in a broad sense, the notion of underwriting occurs due to the emergence of moral hazard from the public and managers of bank and non-bank Islamic financial institutions. To respond to various public views regarding the meaning of guarantee in bank and non-bank sharia financial institutions, Law Number 24 of 2004 concerning the Deposit Insurance Corporation (LPS) was born which became the government's concern. (<https://www.Lembaga Penjamin Simpanan.go.id>).

b. Function Deposit Insurance Corporation (LPS)

The Deposit Insurance Agency has two functions (<https://www.Lembaga Penjamin Simpanan.go.id>) that is :

- 1) Customer's deposit will be guaranteed
- 2) Participate actively in maintaining the stability of the banking system following their authority.

c. Task Deposit Insurance Corporation (LPS)

The following is the duty of the Deposit Insurance Corporation (LPS) that is: (<https://www.Lembaga Penjamin Simpanan.go.id>)

- 1) Determine and formulate policies for the implementation of deposit insurance.
- 2) Carry out deposit insurance.
- 3) Establish and formulate policies to actively participate in maintaining the stability of the banking system.
- 4) Establish, formulate, and implement policies for the settlement of Failing Banks that do not have a systemic impact. And handling Failed Banks that have a systemic impact.

d. Otoriter of Deposit Insurance Corporation (LPS)

Apart from the duties and functions of the Deposit Insurance Corporation (LPS) it also has the following authorities:

- 1) Collect and determine the guaranteed premium

- 2) Collecting and setting contributions to the bank for the first time becoming a deposit insurance member
- 3) Obligations to manage the assets of participating depository institutions
- 4) All forms of customer health data, customer deposit data, customer financial reports, and bank inspection report data as long as they do not violate bank secrecy
- 5) Verify, reconcile, and confirm data in number four
- 6) Procedures, terms, and conditions for payment of claims are determined
- 7) Authorizing, referring, and assigning other parties to act on behalf of the Deposit Insurance Corporation for certain tasks
- 8) The Deposit Insurance Corporation conducts outreach to bank and non-bank financial institutions, as well as the public regarding the Deposit Insurance Corporation
- 9) The Deposit Insurance Corporation imposes administrative sanctions (<https://www.Lembaga Penjamin Simpanan.go.id>).

### 3. Analysis of Law Number 24 of 2004 concerning Deposit Insurance Corporation

The existence of the Deposit Insurance Agency (LPS) from Law No. 10 of 1998 and then the amendment of the Law to Law 7 of 1992 concerning Banking (Budiyono 2019). It didn't stop there, the changes continued until the formation of the applicable law regarding the Deposit Insurance Corporation (LPS), namely Law Number 24 of 2004. This law came into effect on September 22, 2005. The implementation of the Reconstruction blanket guarantee went wrong one of the reasons for the formation of Law Number 24 of 2004 and is considered capable of generating public confidence in financial institutions. Because the operational system of Law 24 of 2004 is very broad, the guarantee system is limited (Anrova and Sembiring 2022).

#### a. Participation in the Deposit Insurance Corporation (LPS)

In Article 8 of Law Number 24 of 2004 Part One Membership, Every financial institution in Indonesia must be registered as a guarantor participant at the Deposit Insurance Corporation (LPS) (Undang-Undang Nomor 24 Tahun 2004). These Financial Institutions are banking, participating banks including all Commercial Banks, Rural Banks, Conventional Banks, and Banks with sharia principles. At Commercial Banks, even though they are located overseas and have the status of a branch office, they must be registered as deposit participants. What is not included in the guarantee are bank branch offices domiciled in Indonesia and their operational activities outside Indonesia.

The Deposit Insurance Agency (LPS) initiates the requirements related to banking contributions in the obligation to become a guarantor participant, if the

bank does not become a guarantor participant, the Deposit Insurance Corporation (LPS) will impose administrative sanctions, fines, and even lead to criminal (Prayoga 2019).

b. Guaranteed Deposit

The Deposit Insurance Corporation (LPS) guarantees deposits in the form of time deposits, current accounts, certificates of deposit, savings, or equivalent forms. Customer deposits in sharia form are also guaranteed as follows: (1) Current accounts with the Wadiah principle (2) Savings with the Wadiah principle (3) Mudharabah Savings with the Mutlaqah Principle (4) Mudharabah Savings with the muqayyadah principle, and (5) Deposits with other sharia principles determined by the Deposit Insurance Corporation (LPS) after receiving consideration from the Banking Supervisory Agency (Prayoga 2019).

Deposits in public deposits that are guaranteed following Article 11 of Rp. 100,000,000.00 (one hundred million rupiahs) at the bank for the same customer. However, the amount can change depending on conditions such as: (1) there has been a simultaneous withdrawal of large amounts of bank funds, (2) there has been very high inflation in several years, (3) less than 90% (ninety percent) of all customer deposits guaranteed by the number of customers saving in all banks (4) there is a threat of crisis that has the potential to reduce the confidence of the banking community and can endanger financial system stability (Ibid. Pasal 11).

c. Guaranteed Deposit Verification and Reconciliation

Regarding verification and reconciliation of guaranteed deposits at the Deposit Insurance Corporation (LPS), LPP will revoke the bank's business license, and the Deposit Insurance Corporation (LPS) will immediately verify and reconcile deposit customer data with bank data according to the date of revocation of business licenses, to be determined whether customer deposits are worth paying or not worth paying. Verification and reconciliation are carried out through an account and are carried out in stages to make the process easier (Ibid, Pasal 16). The maximum period given since the business license is revoked is 90 (ninety) working days. In verification and reconciliation, every director, commissioner, director, bank employee, and even shareholder must provide accurate information to the Deposit Insurance Corporation (LPS). The information includes (1) Bookkeeping records on behalf of registered customer deposits, (2) a List of names of customers who have obligations to the bank because they are unable to pay or are in default and are past due, (3) a List of bank bills to customers both those who have written off by the bank. (4) Customer deposits at internal banks according to standard operating procedures, (5)

Information on bank commissioners, directors, and shareholders, (6) Complete information on balance sheets, data, and supporting files required by the Deposit Insurance Corporation (LPS). In other words, what is needed is for the Deposit Insurance Agency (LPS) to carry out verification and reconciliation based on the data received.

d. Submission of Claims at the Deposit Insurance Corporation (LPS)

In connection with the filing of a claim by the Deposit Insurance Corporation (LPS), there will be an announcement of the schedule, no later than two daily newspapers in circulation. Submission of claims will be carried out in stages based on the results of verification and reconciliation. First, the announcement of this first stage will be notified no later than five working days. Second, the final announcement will be notified no later than ninety working days. Claims on customer deposits whose savings will be guaranteed to the Deposit Insurance Agency (LPS) (Ibid, Pasal 18). Deposits claimed under the guarantee of the Deposit Insurance Corporation (LPS) are submitted no later than five years from the revocation of the bank's business license. If the customer does not submit a claim for his deposit to the Deposit Insurance Agency (LPS) if something happens to the relevant Financial Institution, then there will be no form of deposit insurance (Ibid, Pasal 19).

e. Claim Payment Guarantee Deposit Insurance Corporation (LPS)

Payment of claims on guarantees deemed appropriate to be paid to customers will be made by the Deposit Insurance Agency (LPS) after verification and reconciliation. At the latest five working days must be paid for warranty claims from customers. Thus, if a customer has a deposit balance of more than what is determined by the Deposit Insurance Corporation (LPS), then the Deposit Insurance Corporation (LPS) will not be paid (Ibid, Pasal 19). And the Deposit Insurance Agency (LPS) will issue a letter for the amount of the customer's savings balance that cannot be paid. If the bill is in foreign currency, the Deposit Insurance Corporation (LPS) pays it using the middle rate until it takes effect on the date of revocation of the bank's operating license. The middle rate is the average buying and selling rate per weekend and will be announced by Bank Indonesia. Based on laws and regulations, the obligation to pay deposits to a bank with a troubled bank does not apply to customers who have joint deposits at different banks and have a payment maturity date. The Deposit Insurance Agency (LPS) can postpone payments to customers who save and still have payment obligations to banks that are not yet due until the customer's obligation to pay them off (Ibid, Pasal 20).

## D. CONCLUSION

Islamic non-bank financial institutions are the same as Islamic bank financial institutions, where their functions are: First, to provide loans in the form of credit to people in need, with low incomes to avoid a loan shark's money coming out. Second, facilitating economic development and financing industrial development. Third, low-income people are the target of lending and are very helpful regardless of whether the users are consumptive or productive. Fourth, that the financial institutions of Islamic/conventional banks and non-banks are both institutions for storing public deposits. Every credit given to the public has collateral and some do not have collateral. However, with the existence of Law Number 24 of 2004 concerning the Deposit Insurance Corporation (LPS) in the form of guaranteeing public deposits, not all bank and non-bank sharia financial institutions become guarantee participants. Especially in the Baitul Mal Wat Tamwil institution, although when compared to sharia cooperatives that are registered as guarantors at Baitul Mal Wat Tamwil, the name that the institution bears is more visible, namely Baitul Mal. The meaning of Baitul Mal itself is a house or institution while the mall means not only as a microfinance institution but also as a social institution. And at Baitul Mal Wat Tamwil there are activities such as zakat, sacrifices, and other social assistance. Baitul Mal Wat Tamwil, which takes the form of a company, adheres to Law Number 1 of 2013 concerning Microfinance Institutions. The existence of Law Number 24 of 2004 concerning the Deposit Insurance Corporation (LPS) aims to guarantee customer deposits and provide a sense of public trust in financial institutions.

For example, Baitul Maal Wal Tamwil Assyafi'yah Berkah Nasional is not registered as a participant in deposit insurance. If you look at the annual financial statements of Baitul Maal Wal Tamwil Assyafi'yah Berkah Nasional from year to year there is an increase in member savings. Upon further investigation, it turns out that Law Number 24 of 2004 concerning the Deposit Insurance Corporation (LPS), the amount of customer money guaranteed by the Deposit Insurance Corporation (LPS) according to Article 11 is Rp. 100,000,000.00 (one hundred million rupiah) at the customer's bank, not the entire institution. Law No. 24 of 2004 concerning Deposit Insurance Corporation (LPS) must apply fairly to all banks and non-bank Islamic financial institutions to guarantee customer deposits. This is because, in the National Blessing of Baitul Maal Wal Tamwil Assyafi'yah, there is also customer money that requires certainty that the money is guaranteed in an institution.

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