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Hifz al-mal in Muamalat Fatwas of the Federal Territory of Kuala Lumpur: A Qualitative Analysis of 21 Documents (2000–2024)

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ABSTRACT

This article analyses *hifz al-mal*, or the preservation of wealth, as a prominent qualitative theme in selected contemporary *muamalat* fatwas issued in the Federal Territory of Kuala Lumpur. It draws on a qualitative content analysis of selected Federal Territory fatwas from 2000 to 2024 and extends the original thesis findings through classical juristic sources, contemporary *maqasid* literature, Islamic finance standards and relevant fatwa materials. The study argues that *hifz al-mal* in *muamalat* fatwas should not be reduced to protecting property from loss. It operates through four interrelated functions: validating lawful ownership, preventing wealth-related harm, purifying non-Shariah-compliant income, and enabling socially just circulation through zakat and charitable disposal. The findings show that *hifz al-mal* is particularly evident in fatwas on non-Shariah-compliant funds and zakat on digital assets, while it appears implicitly in fatwas on investment, insurance, debt, *luqatah* and digital transactions. The article contributes a layered analytical framework for reading *muamalat* fatwas beyond formal legal outcomes, thereby strengthening *maqasid* -based fatwa governance, Shariah risk management and public understanding of Islamic economic rulings.

Keywords: *Hifz Al-Mal*; *Maqasid Shariah*; *Muamalat* Fatwa; Federal Territory; Islamic Finance; Content Analysis

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INTRODUCTION

Contemporary *muamalat* fatwas operate within an economic environment that is increasingly complex, digital and institutionally mediated. Issues such as non-Shariah-compliant income, zakat on digital assets, online payments, investment products, insurance, debt settlement, *luqatah*, monetisation, and hybrid contracts cannot be adequately addressed by merely repeating classical legal labels without understanding the economic substance of the transaction. For this reason, *maqasid al-Shariah* has become a crucial lens in contemporary Islamic legal reasoning, particularly in *muamalat*, where legal

rules must preserve the moral order of exchange while facilitating beneficial economic activity (Al-Ghazali, 1993; Al-Shatibi, 1997; Ibn Ashur, 2006; Kamali, 2008).

Within the *maqasid* framework, *hifz al-mal*, or the preservation of wealth, is particularly significant for *muamalat*. The classical jurists did not understand wealth merely as an object of private accumulation. Wealth was treated as a trust, a means of human welfare and a field of legal responsibility. Thus, the prohibition of *riba*, *gharar*, *maysir*, theft, fraud, unjust enrichment and invalid consumption of property reflects the Shariah objective of protecting wealth from moral and material corruption (Al-Ghazali, 1993; Al-Qarafi, 1998; Ibn al-Qayyim, 2002; Al-Zuhayli, 2003). At the same time, zakat, *sadaqah*, *waqf* and lawful trade show that Islamic law also seeks to activate wealth for circulation, productivity and social justice (Al-Qaradawi, 1999; Chapra, 2008).

The Federal Territory of Kuala Lumpur is a particularly important context for studying *muamalat* fatwas because it is Malaysia's financial, commercial and administrative centre. The selected records are analysed within the geographical scope of the Federal Territory of Kuala Lumpur, with attention to muamalat issues arising in its financial, commercial and administrative context. The attached thesis on *maqasid* principles in Federal Territory *muamalat* fatwas found that the fatwas from 2000 to 2024 reflect several *maqasid* principles, especially *hifz al-mal*, *dar' al-mafasid* and *maslahah*, but that the level of explicit articulation varies across issues and fatwa texts (Surjana, 2026). Building on that finding, this article examines how *hifz al-mal* is reflected as a prominent qualitative theme in the selected fatwas and how it functions in contemporary fatwa reasoning.

Previous studies have discussed *maqasid* reasoning in Malaysian *muamalat* fatwas and contemporary Islamic finance (Bahari & Buang, 2016; Ishak & Asni, 2020). The thesis underpinning this article identified several recurring *maqasid* principles in the 24 historical Muamalat records listed in the Federal Territory e-Fatwa archive, while noting that their articulation varied across the records (Surjana, 2026). This article focuses on the 21 records issued between 2000 and 2024. Building on the broader analysis, it examines how *hifz al-mal* functions across the selected fatwas. Its contribution is a qualitative framework that analyses *hifz al-mal* through four functions: recognition and protection of ownership, prevention of wealth-related harm, purification of non-Shariah-compliant wealth, and distributive circulation. It also examines whether these functions are articulated explicitly, implicitly or operationally.

This article therefore has three objectives. First, it explains the conceptual position of *hifz al-mal* in classical and contemporary *maqasid* discourse. Second, it analyses how *hifz al-mal* appears in Federal Territory *muamalat* fatwas between 2000 and 2024. Third, it proposes an analytical framework for evaluating *hifz al-mal* in future fatwa studies. The article is structured into literature review, methodology, findings, discussion, conclusion and references in line with the Journal of Management and *Muamalah* format.

LITERATURE REVIEW

Conceptualising *Hifz al-mal* in *Maqasid* Theory

Classical *maqasid* theory places *hifz al-mal* among the five indispensable interests of the Shariah. Al-Ghazali (1993) defines *maslahah* as the preservation of religion, life, intellect, lineage and wealth, and considers whatever secures these interests to be *maslahah* and

whatever undermines them to be *mafsadah*. Al-Shatibi (1997) later systematised the same doctrine by placing these interests within the hierarchy of *daruriyyat*, *hajiyyat* and *tahsiniyyat* (Kamali, 2011). In this framework, *hifz al-mal* is not a secondary economic concern. It is a *daruri* interest without which social order, contractual stability and human welfare are disrupted (Al-Shatibi, 1997; Al-Raysuni, 2005).

The preservation of wealth has both a positive and a preventive side. Positively, Islamic law recognises private ownership, exchange, inheritance, agency, partnership, trade and investment. Preventively, it prohibits theft, usurpation, *riba*, *gharar*, deception, bribery, gambling and unlawful consumption of others' property (Al-Zuhayli, 2003; Ibn Nujaym, 1999). This dual structure is often described as preservation from the side of existence and preservation from the side of non-existence. The first side facilitates lawful acquisition and development of wealth, while the second blocks destructive channels that corrupt property, consent and justice (Al-Ghazali, 1993; Al-Khadimi, 2001).

In *muamalat*, *hifz al-mal* is inseparable from justice. The Qur'anic prohibition against consuming wealth unjustly, the prohibition of *riba* and the command to document deferred debts all indicate that wealth preservation is linked with fairness, transparency and accountability (Qur'an, 2:188; Qur'an, 2:275; Qur'an, 2:282). Contemporary scholars such as Chapra (2008), Kamali (2008) and Auda (2008) therefore argue that *maqasid* must be read institutionally, not merely individually. Wealth is preserved when market conduct is fair, institutions are trustworthy, risks are disclosed and economic benefits circulate beyond narrow private gain.

This understanding is crucial for fatwa analysis. A fatwa that prohibits a transaction because of *riba*, *gharar* or *maysir* is not merely applying a formal rule. It is preserving wealth from exploitative gain, informational asymmetry, excessive uncertainty and unjust transfer of value (Dusuki & Abozaid, 2007; Rosly, 2010). Conversely, the fatwas permitting online zakat payment and recognising zakat obligations on eligible digital assets illustrate how contemporary financial practices can be addressed within stated Shariah conditions. These rulings may support lawful economic participation while maintaining the relevant obligations (Pejabat Mufti Wilayah Persekutuan, 2022a, 2022b).

Recent *maqasid* and Islamic finance studies reinforce the same conclusion from different angles. Product development literature stresses substance over form (Ahmed, 2011), Shariah governance literature stresses accountability (Bank Negara Malaysia, 2019), Islamic banking performance studies link *maqasid* to ethical performance (Mohammed & Taib, 2015), disclosure studies connect wealth governance to transparency (Haniffa & Hudaib, 2007), social responsibility studies connect Islamic finance with wider welfare (Farook et al., 2011), digital finance studies highlight new asset risks (Adam, 2018), Shariah standards require purification of non-compliant income (AAOIFI, 2021), and fatwa studies show that *maqasid* is often present even when not named explicitly (Bahari & Buang, 2016; Ishak & Asni, 2020; Surjana, 2026).

Hifz al-mal in Contemporary Islamic Finance

Contemporary Islamic finance literature has repeatedly warned that Shariah compliance cannot be reduced to contract replication. A product may be formally structured around nominate contracts yet fail to realise the *maqasid* of justice, risk sharing, transparency and social benefit (Dusuki & Abozaid, 2007; Asutay, 2012; Laldin & Furqani, 2013). This

critique is directly relevant to fatwa because fatwas often provide the legal foundation for financial products, institutional policies and public practices.

In banking and capital markets, *hifz al-mal* requires Shariah governance that addresses both legal form and economic substance. Bank Negara Malaysia's Shariah Governance Policy emphasises the role of Shariah committees, internal control and accountability in ensuring compliance (Bank Negara Malaysia, 2019). AAOIFI standards similarly require attention to contract validity, disposal of impermissible income and governance of Shariah non-compliance events (AAOIFI, 2021). These regulatory frameworks support the idea that *hifz al-mal* is not only a juristic objective but also a governance principle.

Scholars have also linked *hifz al-mal* to corporate ethics and social responsibility. Haniffa and Hudaib (2007) show that Islamic financial institutions are evaluated not only by profitability but also by ethical identity. Farook et al. (2011) find that social and political factors influence corporate social responsibility disclosure in Islamic banks. These studies support the *maqasid* view that wealth preservation includes accountability, disclosure and public trust, not merely asset protection (Haniffa & Hudaib, 2007; Farook et al., 2011; Hassan & Aliyu, 2018).

Digital assets raise contemporary questions about the recognition and zakat treatment of wealth. The Federal Territory fatwa on zakat on digital assets addresses assets that are Shariah-compliant, have value and are traded, and applies zakat when the stated conditions are met (Pejabat Mufti Wilayah Persekutuan, 2022a). This ruling illustrates how *hifz al-mal* can be examined in relation to a contemporary form of wealth and its associated zakat obligations.

Fatwa, *Maqasid* and the Malaysian Context

Malaysia's fatwa system is institutionally plural because Islamic law falls under state jurisdiction, with national coordination through institutions such as the National Council for Islamic Religious Affairs and JAKIM. In this study, the Federal Territory of Kuala Lumpur is the geographical scope. The documents were retrieved from the official e-Fatwa portal of the Federal Territory Mufti Department, which is identified as their issuing authority and source. The significance of Kuala Lumpur as a financial and commercial centre makes its *muamalat* fatwas particularly relevant to Islamic finance and urban economic life (Surjana, 2026).

Studies on Malaysian fatwas suggest that *maqasid* reasoning is present but not always systematically documented. Bahari and Buang (2016) note that *maqasid* has been used in Malaysian *muamalat* fatwas, although sometimes implicitly. Ishak and Asni (2020) argue that *maqasid* can harmonise *fiqh* reasoning with contemporary Islamic finance needs. Fakhri Sungit and Ahmad (2023) similarly highlight tensions between strict *fiqh* formalism and *maqasid* -based reasoning in Islamic banking. These studies point to the need for more explicit *maqasid* documentation in fatwa writing.

Taken together, the literature supports treating *hifz al-mal, maslahah, dar' al-mafasid* and *hifz al-din* as related but analytically distinct concepts. *Hifz al-mal* is one of the essential interests protected by Shariah and identifies wealth as the interest at stake. *Maslahah* concerns the benefit considered in legal reasoning and may relate to more than one *maqasid* objective. *Dar' al-mafasid* describes a preventive concern with averting harm; it may serve *hifz al-mal* as well as other objectives. *Hifz al-din* remains a distinct essential interest,

although a ruling may serve both the preservation of wealth and religious compliance (Al-Ghazali, 1993; Al-Shatibi, 1997; Al-Qarafi, 1998; Auda, 2008; Kamali, 2008). Accordingly, this study treats these concepts as overlapping but not interchangeable. It identifies *hifz al-mal* when the fatwa text addresses the protection, acquisition, management or distribution of wealth, while recording other *maqasid* dimensions where the text supports them.

METHODOLOGY

This study adopts a qualitative documentary research design using content analysis. Content analysis is appropriate because the object of analysis is textual: fatwa documents, official fatwa portals, classical juristic writings, contemporary *maqasid* literature, Islamic finance standards and journal articles (Bowen, 2009; Krippendorff, 2019; Schreier, 2012). In Islamic legal studies, documentary analysis is particularly useful because legal reasoning is often embedded in textual indicators such as the formulation of the question, the legal classification, the *dalil* cited, the juristic authorities invoked, and the practical ruling issued (Kamali, 2008; Laldin & Furqani, 2013).

The e-Fatwa archive lists 24 Muamalat records in its historical archive. Three non-gazetted records dated 1980 and 1982 were excluded because they fall outside the study period. The primary corpus for this article therefore comprises 21 records issued between 2000 and 2024, of which 19 are gazetted and two are non-gazetted (Surjana, 2026). Records were included if they concerned Muamalat, fell within the study period, were issued by the Federal Territory Mufti Department, and were relevant to this article's geographical focus on the Federal Territory of Kuala Lumpur. Records outside the subject, period or geographical scope were excluded. All records were retrieved from the Department's official e-Fatwa portal. The thesis employed a descriptive qualitative approach and thematic content analysis to examine the historical e-Fatwa records. Building on the thesis findings, this article develops a focused conceptual analysis of *hifz al-mal* using the 21 records in its corpus. Secondary scholarly sources are used to interpret and contextualise the findings; they are not counted among the 21 corpus records.

The unit of analysis was each fatwa document in the corpus. The documents were read repeatedly and examined thematically to identify whether *maqasid* principles were expressed explicitly or implicitly, the fiqh reasoning *(istinbat)* used to support the ruling, and the consistency of *maqasid* reasoning across the study period (Surjana, 2026). For this article, relevant passages in each document were coded according to the *maqasid* indicators identified in the study, including *hifz al-mal, hifz al-din, maslahah, dar' al-mafasid, sadd al-dhara'i,* justice, transparency and purification of wealth. Artificial intelligent tools were used to assist in organizing relevant passages and suggesting preliminary code classifications based on these indicators. The researcher checked the suggestions against the original fatwa documents and made the final coding and interpretation decisions. Passages relating to *hifz al-mal* were further interpreted through four functions: recognition and protection of ownership, prevention of wealth-related harm, purification of wealth and distributive circulation (Al-Ghazali, 1993; Al-Shatibi, 1997; Ibn Ashur, 2006; Dusuki & Abozaid, 2007; AAOIFI, 2021). Each document remained the unit counted in the corpus, while relevant passages served as evidence for assigning the codes.

The study is limited in three respects. It analyses fatwa texts and official materials rather than minutes of fatwa committee deliberations. It focuses on Federal Territory fatwas

rather than all Malaysian state fatwas. It also emphasises *hifz al-mal* and therefore does not offer a full *maqasid* mapping of all five *daruriyyat*. Nevertheless, the focused approach allows a deeper analysis of how wealth preservation operates in contemporary fatwa governance. Accordingly, the findings should be read as a conceptual interpretation of the selected Federal Territory muamalat fatwa corpus within the stated period, rather than as a comprehensive account of fatwa deliberations or muamalat fatwas across Malaysia.

FINDINGS

Hifz al-mal Across the Fatwa Corpus

The thesis identified *hifz al-mal* as a prominent *maqasid* principle in its analysis of 24 Muamalat records in the Federal Territory e-Fatwa archive (Surjana, 2026). This article focuses on the 21 records issued between 2000 and 2024. Here, "prominent" refers to a qualitative interpretation of the role of wealth-related concerns in the selected corpus, not to a statistical ranking of *maqasid* indicators. This interpretation is supported by records addressing different aspects of wealth. The 2007 ruling on investments promising fixed returns prohibits such investments because they involve *riba* and *gharar*. The 2021 ruling on non-Shariah-compliant funds requires the funds to be handed to Baitulmal for public benefit (P.U. (B) 428). The 2021 rulings on *luqatah* and debts owed to untraceable creditors or their heirs set out procedures for administering property rights (P.U. (B) 429; P.U. (B) 430). The 2022 ruling on zakat on digital assets applies zakat to eligible assets that meet the stated conditions (P.U. (B) 551). Taken together, these records illustrate the protective, preventive, purificatory and distributive functions discussed in this article.

Table 1
Coding Matrix of the 21 Muamalat Fatwa Records and the Textual Basis for Identifying Hifz al-Mal

No.	Document, year and status	Issue category	*Maqasid indicators* identified	Textual basis relating to *hifz al-mal*
1.	Zakat on the EPF savings of a deceased person, 2023, non-gazetted	Zakat and inheritance	*Hifz al-mal*, *maslahah*	The ruling requires zakat to be paid from the deceased person's EPF savings.
2.	Online zakat payment, 2022, gazetted	Zakat and payment methods	*Hifz al-mal*, *maslahah*	The ruling permits online zakat payment, enabling the zakat obligation to be fulfilled through an online payment method.
3.	Zakat on digital assets, 2022, gazetted	Digital assets and zakat	*Hifz al-mal*, *maslahah*	Shariah-compliant digital assets that have value and are traded are subject to business zakat at 2.5%, provided the conditions of nisab and haul are met.
4.	Use of donation collections for promotion, 2022, non-gazetted	Management of donated funds	*Hifz al-mal*, *amanah*, *maslahah*	The ruling permits donation collections to be used for promotional purposes with the donor's consent. It limits the amount to what is necessary and requires prudent use of the funds.
5.	Payment of income zakat in the state of employment, 2021, gazetted	Income zakat	*Hifz al-mal*, *maslahah*	The ruling requires income zakat to be paid in the state where the person works, even if the person resides in another state.
6.	Management of non-Shariah-	Disposal of non-Shariah-	*Hifz al-mal*, *hifz al-din*, *dar' al-*	The ruling directs funds from non-Shariah-compliant sources to Baitulmal for distribution for public benefit.

	compliant funds, 2021, gazetted	compliant funds	*mafasid*, *maslahah*	
7.	Management of *luqatah* (found property), 2021, gazetted	Found property	*Hifz al-mal*, *maslahah*	The ruling directs found property to Baitulmal and permits its distribution for the benefit of Muslims if it remains unclaimed.
8.	Settlement of debts owed to an untraceable creditor, 2021, gazetted	Debt settlement and creditors' rights	*Hifz al-mal*, justice, *maslahah*	The ruling permits the property owed, or its equivalent value, to be handed to Baitulmal to settle a debt when the creditor or the creditor's heirs cannot be traced.
9.	Zakat on gold investment, 2021, gazetted	Gold investment and zakat	*Hifz al-mal*, *maslahah*	The ruling establishes zakat obligations for investment gold and its returns, subject to the conditions stated in the ruling.
10.	Zakat on EPF withdrawals, 2020, gazetted	EPF savings and zakat	*Hifz al-mal*, *maslahah*	The ruling sets out the method for assessing zakat on EPF withdrawals.
11.	Implementation of waqf of Qur'anic copies, 2020, gazetted	Waqf and asset management	*Hifz al-din*, *hifz al-mal*, *maslahah*	The ruling makes implementation of the waqf conditional on the waqf administrator first purchasing the Qur'anic copies.
12.	Zakat payment by credit card through the *Easy Payment* method, 2020, gazetted	Zakat payment and bank charges	*Hifz al-mal*, *maslahah*, avoidance of *riba*	The ruling permits zakat payment by credit card through the Easy Payment method, subject to the stated conditions. The appointed amil organisation bears the bank charges, and use of the method is optional for the payer.
13.	Use of orphan and welfare funds in mosques, 2020, gazetted	Trust funds and welfare	*Hifz al-mal*, *amanah*, *maslahah*	The ruling concerns the use of orphan and welfare funds collected at mosques. The *hifz al-mal* coding is limited to the governance and purpose-specific use of these entrusted funds.
14.	Unidentified payments and purposes in PPZ records, 2020, gazetted	Unidentified funds and fund administration	*Hifz al-mal*, *amanah*, *maslahah*	The ruling concerns sum in PPZ-MAIWP's bank records for which the payer and payment purpose cannot be identified. The *hifz al-mal* coding is limited to the accountable administration of these unidentified funds.
15.	Investment in ASN, ASB and similar schemes, 2008, gazetted	Investment	*Hifz al-mal*, *maslahah*	The ruling permits investment in ASN and ASB, including the dividends or bonuses received.
16.	Ruling on general insurance, 2008, gazetted	Insurance and financial protection	*Hifz al-mal*, *hifz al-din*, *dar' al-mafasid*	The ruling prohibits conventional general insurance and identifies takaful as the Shariah-compliant alternative.
17.	Use, breeding and trade of leeches and worms, 2008, gazetted	Trade and beneficial use of animals	*Hifz al-mal*, *maslahah*	The ruling permits the use of leeches and worms for medical or cosmetic purposes and permits their breeding and trade when based on recognised benefits.
18.	Composite record on ASN/ASB investment and surrogacy, 2008, gazetted	Composite record: investment and reproduction	*Hifz al-mal* for the investment issue; *hifz al-nasl* for surrogacy	The record covers separate issues. Code the ASN/ASB investment ruling under *hifz al-mal*; do not use the surrogacy ruling as evidence for *hifz al-mal*.
19.	Composite record on general insurance and trade in leeches/worms, 2008, gazetted	Composite record: insurance and trade	*Hifz al-mal*, *hifz al-din*, *maslahah*	The record covers separate issues. Code the prohibition of conventional insurance and the ruling permitting trade in leeches and worms separately.

20.	Investment with a guaranteed fixed return, 2007, gazetted	Investment	*Hifz al-mal*, *hifz al-din*, *dar' al-mafasid*	The ruling prohibits investment with a guaranteed fixed return because it involves *riba* and *gharar*.
21.	Second portal record concerning fixed-return investment, 2007, gazetted	Investment	*Hifz al-mal*, *hifz al-din*, *dar' al-mafasid*	This portal entry concerns the fixed-return investment ruling. Apply the same coding as row 20 and do not count it as independent evidence for *hifz al-mal*.

The corpus includes the Federal Territory fatwa on investments promising fixed returns (2007) and the fatwa on investment in Amanah Saham Nasional (ASN) and Amanah Saham Bumiputera (ASB) (2008). The thesis analysis interprets the fixed-return ruling as addressing *riba* and *gharar* in investment contracts (Surjana, 2026). The corpus also includes the fatwa on the management of non-Shariah-compliant funds (2021), which addresses the handling of wealth derived from prohibited sources, and the fatwa on zakat on digital assets (2022), which applies zakat requirements to eligible digital assets that meet the relevant conditions (Pejabat Mufti Wilayah Persekutuan, 2021b, 2022a). In addition, the 2021 fatwas on *luqatah* and on settling debts owed to untraceable creditors or their heirs address the protection and proper administration of property rights (Pejabat Mufti Wilayah Persekutuan, 2021a, 2021c; Surjana, 2026). These cases illustrate how wealth-related concerns are addressed across the corpus. They are presented as qualitative examples and do not, by themselves, establish a numerical frequency ranking among *maqasid* indicators.

This finding is consistent with classical *maqasid* doctrine. Al-Ghazali (1993) places wealth among the indispensable interests because property is necessary for human survival, social order and religious obligations such as zakat and hajj. Al-Shatibi (1997) treats wealth preservation as a public necessity because its collapse leads to disorder. Ibn al-Qayyim (2002) emphasises that Shariah is founded on wisdom, justice, mercy and benefit, and that any legal application that turns justice into injustice or mercy into hardship cannot represent the Shariah's objective. In contemporary *muamalat*, these principles require fatwas to assess the consequences of transactions, not merely their labels.

The prominence of *hifz al-mal* in the selected documents also suggests that Muamalat fatwas can function as instruments of Shariah risk management. They identify prohibited wealth channels, guide purification mechanisms, protect vulnerable parties and clarify obligations. This is consistent with the governance orientation of modern Islamic finance standards (AAOIFI, 2021; Bank Negara Malaysia, 2019; IFSB, 2019).

Four Functions of *Hifz al-mal* in Federal Territory Fatwas

The first function is the recognition and protection of ownership rights. Two 2021 fatwas in the corpus address the administration of property when its owner or creditor cannot be identified. The fatwa on the management of *luqatah* requires found property to be handed to Baitulmal MAIWP and permits its distribution for Muslim public use if it remains unclaimed. The fatwa on settling debts to untraceable creditors or their heirs permits the property, or an equivalent value, to be transferred to Baitulmal MAIWP to settle the debt (Pejabat Mufti Wilayah Persekutuan, 2021a, P.U. (B) 429; 2021c, P.U. (B) 430; Surjana, 2026). These rulings support the interpretation that *hifz al-mal* includes safeguarding property rights and ensuring accountable administration.

The second function is the prevention of wealth-related harm. The Federal Territory fatwa on investments promising fixed returns (2007) declares such investments impermissible because they involve *riba* and *gharar* and prohibits Muslims from participating in them (Pejabat Mufti Wilayah Persekutuan, 2007; Surjana, 2026). This case provides direct evidence from the corpus of a ruling that prevents a specified form of financial harm. Its preventive dimension can be understood in relation to *dar' al-mafasid* and *sadd al-dhara'i* (Al-Qarafi, 1998; Ibn al-Qayyim, 2002).

The third function is the purification of wealth. The 2021 fatwa on the management of non-Shariah-compliant funds defines such property as wealth obtained through means contrary to Shariah, including *riba*, bribery, gambling and *gharar*. It requires that the property be handed to Baitulmal MAIWP for distribution for public benefit (Pejabat Mufti Wilayah Persekutuan, 2021b, P.U. (B) 428; Surjana, 2026). This ruling supports the interpretation that the impermissible private benefit is removed, and the funds are directed to an authorized public channel. The purification rationale is also consistent with discussions of non-compliant income in Islamic finance standards (Al-Qaradawi, 1999; AAOIFI, 2021).

The fourth function is distributive circulation. The 2022 fatwa on zakat on digital assets requires business zakat at 2.5% on digital assets that are Shariah-compliant, have value and are traded, when they exceed nisab and complete a year (Pejabat Mufti Wilayah Persekutuan, 2022a, P.U. (B) 551; Surjana, 2026). This ruling extends zakat obligations to an eligible contemporary form of wealth. The distributive dimension of this ruling can be understood alongside the broader role of zakat in wealth circulation and social welfare (Al-Qaradawi, 1999; Chapra, 2008).

Table 2
Functions of Hifz al-mal in Contemporary Muamalat Fatwas

Function of *hifz al-mal*	Legal meaning	Fatwa relevance
Validation of ownership	Recognition of lawful, transferable and valuable property	Digital assets, *luqatah*, debt settlement, property administration
Prevention of harm	Blocking *riba*, *gharar*, *maysir*, fraud, unjust enrichment and exploitation	Investment, insurance, online transactions, non-compliant monetisation
Purification of wealth	Removing unlawful benefit from private enjoyment	Non-Shariah-compliant funds, tainted income, Shariah non-compliance events
Distributive circulation	Ensuring social rights in wealth through zakat and public benefit	Zakat on digital assets, zakat on savings/ investment, charitable disposal

Source: Author's analysis based on Federal Territory fatwa documents and maqasid literature.

Explicit, Implicit and Operational Articulation

The second major finding concerns the way *hifz al-mal* is articulated. For this analysis, "explicit" refers to a fatwa that directly addresses wealth, property, zakat, purification or public benefit; it does not require the term *hifz al-mal* itself to appear. "Implicit" refers to a ruling whose protection of wealth is inferred from its treatment of matters such as *riba* or *gharar*, without directly identifying wealth preservation as its objective. "Operational" refers to a ruling that specifies an action, responsible party, disposal channel or practical condition for implementing the ruling. These categories are not mutually exclusive: a document may state a wealth-related concern explicitly and prescribe how to act on it. For example, the 2022 fatwa on zakat on digital assets directly addresses zakat on a form of wealth, while the 2007 fixed-return investment fatwa prohibits an arrangement because of

riba and *gharar*. The 2021 fatwa on non-Shariah-compliant funds both addresses the status of such wealth and directs its transfer to Baitulmal for public benefit (Pejabat Mufti Wilayah Persekutuan, 2007, 2021b, 2022a; Surjana, 2026).
This distinction is analytically important. A fatwa may be *maqasid* -oriented even without using *maqasid* vocabulary. Classical *fiqh* works often protect wealth through detailed rules without explicitly naming *hifz al-mal* in every discussion (Al-Nawawi, 1996; Ibn Nujaym, 1999; Al-Zuhayli, 2003). However, contemporary public fatwas serve an educational function. When *maqasid* is not articulated, the public may see fatwa merely as restrictive legalism rather than as moral-economic guidance (Kamali, 2008; Bahari & Buang, 2016).

Operational articulation is the most useful for management and *muamalah* practice. Islamic financial institutions, zakat agencies and consumers require not only a ruling but a procedure. For example, the ruling on non-Shariah-compliant funds must explain the status of the fund, the prohibition of private benefit, permissible disposal channels, accounting treatment and governance controls (AAOIFI, 2021; Bank Negara Malaysia, 2019). Similarly, the ruling on zakat on digital assets requires guidance on valuation date, market price, ownership, *nisab*, *haul* and liquidity concerns (Pejabat Mufti Wilayah Persekutuan, 2022a).

Table 3
Levels of Hifz al-mal Articulation in Fatwa Texts

Level	Indicator	Analytical value
Explicit	The fatwa directly refers to wealth protection, zakat, purification or public benefit	Useful for public understanding and *maqasid* education
Implicit	The fatwa relies on rules such as *riba*, *gharar* or unjust enrichment without naming *hifz al-mal*	Requires scholarly interpretation to uncover *maqasid* logic
Operational	The fatwa provides implementation mechanisms such as disposal channels or valuation methods	Most useful for institutions and practitioners

Source: Author's analytical coding of explicit, implicit and operational maqasid indicators.

DISCUSSION

A Layered Reading of *Hifz Al-Mal*

The findings suggest that *hifz al-mal* should be read as a layered *maqasid* principle. The first layer is ontological: what counts as wealth? This question is central to digital assets, intellectual property, online monetisation and electronic value. Classical jurists defined mal in terms of desirability, lawful benefit, control and recognised value, though they differed in detail between schools (Al-Zuhayli, 2003; Zaidan, 2000). Contemporary fatwas must therefore identify whether an asset has recognised value, lawful utility and stable ownership attributes before applying zakat or other *muamalat* rulings (Adam, 2018; Bakar, 2018).

The second layer is ethical: how is wealth acquired? A transaction may generate income, but that income is not automatically lawful. Wealth obtained through *riba*, gambling, fraud or non-compliant investment raises concerns under Islamic law, even if the transaction is legally enforceable under civil law. *Hifz al-mal* therefore concerns protection from

unlawful acquisition as well as physical loss (Al-Qaradawi, 1999; Pejabat Mufti Wilayah Persekutuan, 2021b).

The third layer is procedural: how should problematic wealth be managed? This is where fatwa becomes a management instrument. Non-Shariah-compliant funds require internal identification, segregation, disposal and reporting. Shariah governance frameworks in Islamic finance support this procedural dimension by requiring control functions, Shariah review, Shariah audit and accountability (Bank Negara Malaysia, 2019; AAOIFI, 2021; IFSB, 2019).

The fourth layer is distributive: who has a right in wealth? Zakat, charity disposal and public benefit channels remind owners that wealth is not morally complete when retained only for private use. *Hifz al-mal* therefore includes the protection of the poor and eligible recipients from exclusion from new wealth forms (Al-Qaradawi, 1999; Chapra, 2008). This point is particularly important for digital assets: if new wealth escapes zakat, inequality may be reproduced through technological forms.

Relationship with *Hifz Al-Din*, *Maslahah* and *Dar' Al-Mafasid*

Although *hifz al-mal* is prominent in the selected corpus, it does not operate alone. It is closely linked to *hifz al-din* because lawful economic conduct is part of religious obedience. Avoidance of *riba*, purification of unlawful income and payment of zakat are not simply financial matters; they are acts of compliance with divine command (Al-Qaradawi, 1999; Kamali, 2008). A fatwa that preserves wealth by blocking *riba* also preserves religion by preventing Muslims from normalising prohibited gain.

Hifz al-mal is also connected to *maslahah*. In the selected fatwas, this connection can be seen in rulings on the public management of wealth and the fulfilment of financial obligations. The 2021 ruling on non-Shariah-compliant funds directs the funds to Baitulmal for public benefit (Pejabat Mufti Wilayah Persekutuan, 2021b). The 2022 rulings address zakat on eligible digital assets and the permissibility of paying zakat online (Pejabat Mufti Wilayah Persekutuan, 2022a, 2022b). Read together, these rulings illustrate how the corpus addresses wealth management and zakat obligations in contemporary contexts.

Dar' al-mafasid and *sadd al-dhara'i* serve as protective mechanisms within *hifz al-mal*. They justify prohibiting or restricting transactions that create pathways to *riba*, excessive uncertainty, consumer deception, speculation or social harm (Al-Qarafi, 1998; Ibn al-Qayyim, 2002; Dusuki & Abozaid, 2007). This is especially relevant in fintech and platform-based commerce, where legal form may appear permissible while the operational model produces prohibited outcomes.

Table 4
Selected Muamalat Fatwa Themes and Hifz al-mal Readings

Fatwa theme	*Hifz al-mal relevance*	*Maqasid* reading
Non-Shariah-compliant funds	Private benefit from impermissible income	Purification and redirection to public benefit
Zakat on digital assets	Recognition and valuation of new wealth	Expansion of zakat responsibility to contemporary assets
Investment and insurance	*Riba*, *gharar*, *maysir* and non-permissible sectors	Protection from unjust transfer and speculative harm
Debt and *luqatah*	Rights of absent creditors or unknown owners	Protection of ownership and prevention of wrongful appropriation

Online commerce	Delivery uncertainty, hidden charges and consumer risk	Permissibility with transparency and protection		safeguards, *khiyar*-like

Source: Author's synthesis of fatwa themes and maqasid functions.

Implications for Fatwa Governance and Islamic Financial Management in Financial Institutions.

The prominence of *hifz al-mal* in this qualitative analysis has several implications. First, fatwa institutions should consider making *maqasid* reasoning more explicit in *muamalat* fatwas. A structured format could identify the wealth issue, the prohibited element, the affected parties, the *maqasid* objective, the *maslahah-mafsadah* balance and the implementation method. This would not undermine traditional *istinbat*; rather, it would make the reasoning more transparent for contemporary users (Bahari & Buang, 2016; Kamali, 2008).

Second, Islamic financial institutions should read fatwas as governance documents, not merely as legal permissions. If *hifz al-mal* is the underlying principle, institutions must operationalise it through product review, risk disclosure, Shariah audit, purification procedures and consumer education (Bank Negara Malaysia, 2019; AAOIFI, 2021; Hassan & Aliyu, 2018). This prevents Shariah compliance from becoming a narrow approval process detached from *maqasid* outcomes.

Third, zakat and religious authorities need to continuously update their understanding of wealth. Digital assets, online income, platform monetisation and tokenised investment products create new forms of value that may not fit classical categories neatly. The *maqasid* approach does not abandon classical law; it extends its moral logic to new realities by asking whether the asset has value, whether it is lawfully acquired, whether it is exposed to harm, and whether social rights attach to it (Al-Shatibi, 1997; Ibn Ashur, 2006; Pejabat Mufti Wilayah Persekutuan, 2022a).

Fourth, public communication should emphasise that *hifz al-mal* is not anti-commerce. It protects Muslims from exploitative and unlawful transactions while enabling lawful wealth creation. This is important because some users misread fatwa as restrictive, while *maqasid* shows that the purpose of Shariah is to secure benefit and prevent harm (Al-Ghazali, 1993; Al-Shatibi, 1997; Chapra, 2008).

CONCLUSION

This article has examined *hifz al-mal* as a prominent qualitative theme in contemporary muamalat fatwas issued in the Federal Territory of Kuala Lumpur. The thesis identified *hifz al-mal*, *dar' al-mafasid* and *maslahah* as recurring *maqasid* principles in its analysis of 24 records in the historical e-Fatwa archive (Surjana, 2026), while this article focuses on 21 records issued between 2000 and 2024. Here, "prominent" refers to a qualitative interpretation of recurring wealth-related concerns in the selected corpus, not to a statistical ranking of *maqasid* indicators. This interpretation is supported by rulings on fixed-return investments, non-Shariah-compliant funds, property administration and zakat on digital assets. Together, these cases address the protection, management, purification and circulation of wealth.

The analysis interprets *hifz al-mal* through four functions. It recognises and protects property rights, as illustrated by the fatwas on *luqatah* and debts owed to untraceable

creditors or their heirs (Pejabat Mufti Wilayah Persekutuan, 2021a, P.U. (B) 429; 2021c, P.U. (B) 430; Surjana, 2026). It prevents wealth-related harm, as illustrated by the 2007 ruling against investments promising fixed returns because of *riba* and *gharar* (Pejabat Mufti Wilayah Persekutuan, 2007). It supports the purification of wealth through the 2021 ruling requiring non-Shariah-compliant funds to be transferred to Baitulmal for public benefit (Pejabat Mufti Wilayah Persekutuan, 2021b). It also supports distributive circulation through the 2022 ruling on zakat for eligible digital assets (Pejabat Mufti Wilayah Persekutuan, 2022a). These functions are an analytical interpretation of the documents and are consistent with classical *maqasid* theory and contemporary Islamic finance literature (Al-Ghazali, 1993; Al-Shatibi, 1997; Al-Qaradawi, 1999; Chapra, 2008; Laldin & Furqani, 2013).

The analysis also shows that the articulation of *hifz al-mal* varies across the selected corpus. Some rulings directly address wealth, zakat or purification, while others require the reader to infer wealth protection from rules concerning *riba*, *gharar* or property administration. A more structured explanation of *maqasid* reasoning in future fatwas could make their reasoning clearer to readers and strengthen their educational value.

For future research, comparative studies may examine whether *hifz al-mal* is articulated differently in other Malaysian states, at the national *muzakarah* level or in international fatwa bodies. Empirical research may also investigate how Islamic financial institutions and Muslim consumers understand and implement *hifz al-mal*-based fatwas. Such work would move *maqasid* analysis from textual identification toward institutional impact and lived economic practice.

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CONFLICT OF INTEREST

The authors declare that there are no conflicts of interest regarding the publication of this study

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