Abstract


Keywords: Monitoring, Financial Services Authority, Baitul Mal Wat Tamwil

Baitul Mal Wat Tamwil is a microfinance institution that is running on sharia operating system. Act 1 of 2013 about Microfinance Institutions instructs that legal entity for microfinance institutions including Baitul Mal Wat Tamwil is cooperative. And the supervision of microfinance institutions conducted by Financial Services Authority. In addition, The Act 21 of 2011 about Financial Services Authority also stated clearly that the Financial Services Authority has the authority to regulate and supervise financial institutions. But, apparently the authority to oversee the Financial Services Authority’s Baitul Mal Wat Tamwil collide with the authority of the Ministry of Cooperatives to oversee Cooperatives (including Baitul Mal Wat Tamwil incorporated Cooperative).

The focus of this study is to find out the legal status of the Baitul Mal Wat Tamwil by the Financial Services Authority and find out how the authority to regulate and supervise owned by the Financial Services Authority of the Baitul Mal Wat Tamwil.

This research is the normative research approach and conceptual of Law. While the legal materials used are primary legal materials, secondary and tertiary done with the collection of the legal materials, legal materials inventory continued to study law materials.

From these we concluded that Cooperatives of Saving and Loans are not appropriate to be applied as a legal entity at Baitul Mal Wat Tamwil. Cooperative shape corresponding to the characteristics of the Baitul Mal Wat Tamwil is Sharia Financing Cooperative. Authority Regulate and oversees the Financial Services Authority of the Baitul Mal Wat Tamwil which is unclear of its aspects. But the bottom line is the Financial Services Authority has authorized a broader and comprehensive when compared with the Ministry of Cooperatives are like doing investigations, consumer protection and criminal charges filed.