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THE LEGALITY OF CRYPTOCURRENCY AND BLOCKCHAIN TECHNOLOGY IN ISLAMIC LAW

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ABSTRACT
The rapid rise of cryptocurrency and blockchain technology has sparked significant debate regarding its compatibility with Islamic law (Sharia). This essay explores the legality of cryptocurrency within the framework of Islamic finance, focusing on key principles such as the prohibition of riba (usury) and gharar (excessive uncertainty). Cryptocurrency, as a decentralized digital currency, challenges traditional financial systems and raises questions about its adherence to Sharia-compliant practices. The study examines the fundamentals of Islamic law, including its sources Quran, Hadith, Ijma (consensus), and Qiyas (analogical reasoning) and how they apply to modern financial innovations. It also discusses the ethical and moral considerations of Islamic finance, emphasizing risk-sharing, transparency, and social justice. The essay reviews existing fatwas and rulings on cryptocurrency, highlighting the divergent views among Islamic scholars. Additionally, it analyzes the regulatory frameworks in Islamic jurisdictions and the challenges of integrating cryptocurrency into Islamic finance. The study concludes that while cryptocurrency presents opportunities for innovation, its compatibility with Sharia depends on addressing issues such as volatility, speculation, and compliance with Islamic financial principles. The essay calls for further scholarly research and collaboration to develop Sharia-compliant frameworks for cryptocurrency and blockchain technology.

Keywords: *Cryptocurrency, Blockchain Technology, Islamic Law, Sharia Compliance, Riba, Gharar, Islamic Finance, Fatwa, Risk-Sharing, Decentralized Finance.*

Introduction

The rapid advancement of technologies in contemporary life has given rise to numerous groundbreaking inventions. The creation of the internet in the late 20th century has brought forth a multitude of changes to human life, impacting communication, economy, education, and countless other spheres of existence. With the ongoing development of the internet, the concept of electronic money began to emerge and gain significant attention. After the year 2010, the discussion surrounding electronic money evolved dramatically into what we now recognize as cryptocurrency. The very first digital currency was launched in 2009 by an enigmatic figure known only as Satoshi Nakamoto. Following several years filled with controversies and skepticism from the public and experts alike, various other digital currencies began to be introduced into the market. As of now, the landscape of digital finance has expanded immensely, with approximately 1,035 different digital currencies available across the globe in our interconnected world. (Abu Bakar et al., 2017)

Another important technology introduced to the world by Satoshi Nakamoto was blockchain, which works as a public ledger that records all the transactions that occur within a certain network. Due to its advantageous features, now the blockchain has been lauded and currently being or will be used in diverse kinds of sectors all around the world. However, in the context of this essay the focus will be on cryptocurrency because the arrival of cryptocurrency likely changes the ways people are transacting with each other. With the existence of a change in trade transactions, it becomes crucial to examine the legality of using such means, particularly in society which has the Islamic system as its major legal source. As digital currency has become significant technology in the financial landscape, it is essential to explore how it can be legalized in accordance with Islamic principles, considering the observation of its creed, worship, and daily life (Mohammed Lawal, 2019).

Fundamentals of Islamic Law

Islamic law, which is commonly known as Sharia, is fundamentally important as it serves as the essential foundation and framework for governing all dimensions of a Muslim's life and conduct. This comprehensive system encompasses not only the rituals and religious practices that are observed by individuals, but it also deeply influences social activities and the ethical conduct expected of every Muslim. It is crucial to note that Islamic law places a significant emphasis on the protection of wealth and the broader economic well-being of society as a whole. Furthermore, it seeks to promote a fair and just distribution of money and commodities among community members, aiming to ensure equity and social justice across the board (Kunaifi et al., 2021). The principles of Islamic law are derived from two primary sources that are of great importance: the Quran and the traditions of the Prophet Muhammad, referred to as Hadith. The Quran holds the esteemed position as the foremost source of Islamic law, forming the very core and foundation of the Islamic legal and ethical system. It is revered by Muslims as the direct word of God, disclosed to Prophet Muhammad by the angel Gabriel during the monumental period of the seventh century AD, making it a pivotal text in the lives of believers.

Complementing the Quran, the Hadith represents the verbal expressions and acts of the Prophet Muhammad, serving as a guide for Muslims in their daily lives. In addition to these central sources, Islamic jurisprudence also relies on two other significant references: Ijma, which refers to the consensus among Islamic scholars, and Qiyas, the process of reasoning through analogy and deliberation. Within the rich landscape of Islamic tradition, the interplay between law and morality is conceptualized as a framework for regulating both public welfare and individual behavior, thus fostering a climate of sacredness and social justice. Moreover, the historical context, particularly the subsequent invasions of Middle Eastern territories, facilitated the broader exchange of currency and trade across nations, contributing to the development of economic practices. From these discussions, it becomes evident that there is no rigid framework governing certain financial transactions or legal tender within Islamic law. Instead, the focus shifts to a more dynamic and open-ended approach to interpreting and applying these principles, particularly in emerging fields such as cryptocurrency (Alhejaili, 2025). This modern application is not only expanding the boundaries of Islamic law but also redefining the conventions surrounding the rules of riba (usury). The discourse also delves into the incorporation of moral considerations and the affirmation of rights within the Islamic legal tradition. Furthermore, a critical aspect of the discussion pertains to the prohibition of excessive uncertainty (gharar) as delineated by Islamic law, especially as it relates to investments in Initial Currency Offerings (ICOs) within the cryptocurrency landscape, highlighting the nuances and complexities that arise in this innovative financial domain.

Overview of Cryptocurrency and Blockchain Technology

Cryptocurrency is an online digital currency that employs technology such as P2P, cryptography, and blockchain technology. The primary aim is to enhance security in the online transaction and allocate the financial institution's role to the system. Blockchain technology is a facility to maintain and share the distributed ledger for the participants in the network who are designated as nodes. Blockchain technology constructs a structure with the addition of a new block and a set of rules to form a chain. In recent years, the popularity of cryptocurrency has grown significantly. As a result, there have been many new cryptocurrencies introduced, such as Bitcoin and Ethereum (Ahamad et al.2022). Transactions using blockchain technology and cryptocurrency have increased significantly, making the process more efficient and secure.

Every innovation has limitations and barriers that need to be addressed. There are some assumptions that are not yet implemented in the cryptocurrency system, such as demographic consideration, legal consideration, and macroeconomic consideration. Some decisions made by the monetary authority should be implemented in the development of the cryptocurrency system. There is a plan to apply the cryptocurrency system in several Asian countries as another option for investment, trading, and means of purchase. Therefore, those three considerations in the development of the cryptocurrency and blockchain system should consider further. Improved connectivity of technology has provided a network to share data and transaction links between various stakeholders, which facilitated the operation of cryptocurrency. It can improve the business opportunity for regarding new technology and the possibility of trade by using the cryptocurrency system (Abu Bakar et al., 2017).

There are several advantages to using a decentralized system. First, it can increase security in the payment system. Moreover, decentralization can also create a transparent transaction procedure (Mohammed Lawal, 2019). However, in developing the cryptocurrency system, it is important to know some of the challenges and barriers that might hinder the operation of the system. There is a big issue with the existence of a very volatile price in the usage of the cryptocurrency system. Government institutions and policy-makers still think of adapting to the system. Therefore, those challenges and decisions in the implementation of the cryptocurrency system will influence the flow of the system. For those who have developed the cryptocurrency system, all of those challenges must be considered and are the first consideration in the implementation of cryptocurrency systems for better development. It is necessary to understand that every decision made by the government should consider a greater impact on the national economy. Thus, coordination and cooperation needed with any institution or authority that has a role in the development of a given barrier in the cryptocurrency system. It starts to disrupt the old economy which requires it to set the rules of the game so that the development of the cryptocurrency and blockchain is not too far away from the law itself.

Islamic Perspectives on Currency and Finance

As the primary medium of exchange, considered it solely as a medium of exchange rather than a marketable interest, money has no intrinsic value in Islamic legal thought. Instead, its value lies in its capacity to allow for the exchange of commodities and services, as exemplified by fiat currencies (Mohammed Lawal, 2019). This gives way to the general permissibility of fiat currency money that is by decree exclusively used as a medium of exchange, backed neither by precious metal nor any other marketable security. Commodity-based currencies, on the other hand, are prohibited, as exemplified by gold and silver specie. Such intrinsic value in the medium of exchange is found to have a grave impact on the overall legality of the underlying transaction in Islamic jurisprudence. From a broader perspective, Islamic law does not privilege a specific form of money. As long as it satisfies the essential features of money, each commodity might also serve the role of a medium of exchange. Instead, why does money in Islam bear no intrinsic monetary value, unlike in modern fiat money? From the perspective of the philosopher–theologians, marketable interest is found nowhere in the natural world that the observation of which may lead to epistemological knowledge, and insofar as it is a matter of social convention, its nature cannot meet the requirement for metaphysics (Abu Bakar et al., 2017).

A normative code of conduct is elaborated which should dictate proper moral behavior during the entire span of human life including trade, commerce and every form of financial transaction in order to secure individual piety and social peace. In economics, this field is also related to the normative theory of the economic system, expounding the ethical norms of financial and commercial behavior. The same effort is also made with financial environment, the banking and credit system, and in the field of technical innovation, generally speaking. Among the most important qualities of money in Islam, especially its legal implication in the further consideration, are the following. Its physical property should be durable and readily applicable to immediate use. The worth of the money should be intrinsic and known, namely the value of the commodity of the currency is made of. Money is seen from a legal perspective solely as a medium of exchange therefore the different usage is also deemed unlawful as it deviates from the basic role as a medium of exchange. There are concerns that any form of financial innovation that does not have a basis in the written sources of the Islamic doctrine generate severe skepticism (Kunaifi et al., 2022).

However, the first centuries of Islam witnessed a surge of political power, territorial expansion, war chests, warrior-soldiers, and massive fiscal bureaucracies. The Islamic empires were thrust into one another bringing about the integration of trade networks, mass migration of capital and peoples, as well as the transfer of technology and knowledge. It was a chapter soon dubbed by economic historians as the Islamic Paradigm. After rise to power immediately begun the process of the Islamization of the administration of the state economy and the Islamic legal discourse penetrated the area of contract and jurisdictional matters, a series of regulations (ahkam) penned by Qadi Abi Yusuf, the most prominent judge of the realm, emerged (Bidabad, 2024). A prominent early response to the Islamic debt and the credit system was the emergence of a financial innovation based on the trading of the future.

Key Principles of Islamic Finance

Risk-sharing and profit-sharing are the core concepts of Islamic finance that coincide with ethical and practical implications. Riba, or interest, is strictly prohibited in Islamic law, and compliance with these principles ensures that ethical obligations are covered. Transparency, fairness, and social responsibility are key issues in discussing the ethics of business in Islamic law. Trade is explicitly encouraged, and accordingly, partnerships and cooperation are highly recommended. Such a framework could provide a standard against which contemporary financial instruments are evaluated. Based on these principles, the dialogue sets a direction toward compliance with the practices of economic transactions in Sharia law (Khalil et al.2023). Fairness and accountability are values of economic justice. Muslims believe themselves to be accountable for their conduct in the afterlife, and the Quran instructs them to observe justice and conduct their affairs with fairness in all interactions, especially financial.

There are persistent debates concerning the implications of these principles for the economic/material structure of contemporary financial systems. National central banks worldwide are stretching financial transactions involving interest, and most debt transactions are linked to various interest rates. Meanwhile, real income transactions are sluggish. In other words, many financial risks are borne by the merchants rather than the funders. This fundamentally violates the risk-sharing concept in Islamic finance. Quick globalized debt transactions with several additional derivative transactions for securitization purposes may lead to catastrophic economic crises. To improve financial stability in the macroeconomic context, new financial technologies have been introduced (Rahimi). Nevertheless, the binary conceptual framework creates ambiguity concerning its conformity with Sharia. In this respect, what matters most is the way in which these technologies are applied.

Sharia Compliance in Cryptocurrency

The advent of blockchain technology and its financial products, i.e., cryptocurrency, signals a new era for the economic marketplace. There is a new kind of money, in its digital form, which purport to be borderless and sovereign free. Traditional financial instruments and systems are inevitably disrupted by this emergence. Cryptocurrency and blockchain technology are then attracting Middle Eastern and Muslim-majority net capital inflow regions for its novelty and potential. Such influx beckons some to ask whether this form of money is compatible with Islamic finance. By and large, and putting to one side issues that arise with eccentric or obscure cryptoassets such as tokenised wine, the question is a stark one: is cryptocurrency haram? Moreover, the issue is both philosophical and practical. On the one hand is the existential nature of blockchain technology and its financial products to the tenets of Islam. On the other, is the real-world question of how this novel form of money can be structured such that it adheres to an ancient Islamic legal framework (Mohammed Lawal, 2019).

The latter question is the main discussion here. The crux in assessing new asset classes, particularly novel technology-based asset, in the context of Islamic Finance Law (IFL), or fiqh muamalat, fall on, in broad terms, the nature of the transaction, the asset underpinning, and the banning of 'games of chance' (gharar). Nonetheless, there is a stark scarcity of scholarship construing blockchain technology and digital products from this perspective. This article informs the assessment by: (i) generally complicating blockchain technology, and specifically in the context of digital currency; (ii) distilling guiding principles proposed by contemporary scholars and relevant classical fiqh; (iii) presenting two case studies of extant successful Sharia-compliant cryptocurrencies or platforms; and (iv) airing challenges in enforcing this compliance and urging for consistent interpretation among individual scholars and national or supra-national regulatory bodies. Moreover, it is advocated that in the spirit of ijtihad, the fostering of innovative forms of money is not precluded, and laments the rigidity of prohibitive positions for a realm of finance that, by its very nature, it is not claimed to have been foreseen (Abu Bakar et al., 2017).

Fatwas and Rulings on Cryptocurrency

By its very nature, the formation of a new coin must not be regulated by any authority but its collective participants through the computer network. This approach left Islamic scholars puzzled at the need to determine the legitimacy of cryptocurrencies as a medium of exchange in the modern world. A number of fatwas (religious decree) were issued by prominent Islamic scholars on this subject, some of which are contradictory. Among other things, the reasons for differences in these fatwas have been examined. Attention is given to the changing market behavior of cryptocurrencies, which continues to make the researchers' job difficult. The novelty of the existing coins in relation to the financial narrative of the Prophet Muhammad leads to differences in its interpretation. Despite the concerns, the interest in this object of study in Islamic countries does not diminish. So, the general aim is to comprehend the processes connected to fatwa-issuing on cryptocurrencies and to do this, the results of fatwa-issuing related to the studied theme were analyzed (Abd et al.2024).

In response to the changing market of cryptocurrencies, the interest of Islamic researchers rises in analyzing whether such a form of cash satisfies Sharia principles. On 23 October 2017, the fatwa on this issue was issued by the prominent Islamic research institution in Indonesia. According to the institution-indicator, this cash condition is strongly not recommending use for the umma. Initially, the sale of cryptocurrencies is not recommended with a mood to observe market conduct which is considered to be dominated by harmful conduct (disobedience, riya, gharar). An explanation is given of current market phenomena such as cryptocurrency launching through Initial Coin Offering. Subsequently, the attention of the faithful is invited to observe their position on the basis of the narrative hadith of the Prophet Muhammad, which is compared to the phenomenon of a recent coin. On the basis of these considerations, an appropriate fatwa can be determined. Yet the communities confronting the recent coin remain puzzled by the variety of fatwa. In this regard, regular research is still conducted in Muslim nations and documents analyzing the crypto and blockchain technologies from an Islamic viewpoint are released (Abu Bakar et al., 2017).

Legal Status of Cryptocurrency in Islamic Countries

The rise of cryptocurrency during the past few years has transformed the global financial system in unprecedented ways. Originally created as a reaction to the global financial crisis and ongoing bank bailouts, it marked a revival in the era of decentralized currency and value. It offered investors the possibility of bypassing banks and traditional levy, as well as blockchains for the times tamping. It also has been marketed as a digital cash system, particularly applicable for peer-to-peer transactions. This perspective is crucial for financial-technological currencies (altcoins), underlining the functions of cryptocurrencies for both internet trade and digital service products (Mohammed Lawal, 2019). As of 31st December 2018 there were about 1,617 cryptocurrencies available worldwide, with the most notable being Bitcoin (BTC), Ripple (XRP) and Ethereum (ETH). As of 14th August 2019, the total market capitalization counts by USD 284 billion, with around 2,110 cryptocurrencies existing. However, this surge of interest also led to the term "bubble" being associated with cryptocurrencies and digital currencies at large. This is particularly true of the wild time frame of late May and early June 2017, when Bitcoin spiked in value from around USD 2,000 to around USD 20,000 in less than half a year, and dropped close to USD 13,000 on 1 January 2018. The formation of cryptocurrency, blockchain, Sharia investment and Islamic banks is increasingly favorable across the globe.

The paradigm of financial transactions fundamentally becomes modified, introducing more advanced payment systems in the ecosystem resulting in an offense place for digital currency in today's world. In several regions, many countries have commenced these implementations. For instance in United Arab Emirates (UAE) in January 2017 cryptocurrency was regarded as legal tender (Alhammadi, 2023). They have also exposed the primary trading results and the implementation strategy in market diaries. There are approximately 130,000 unique transactions, which are used in & out and merged and finished trade data. Besides, it calculates the price fluctuations from January 1, 2017 at the sixth date of the end of the transaction, the trading volume was about 410 million Dirham (AED). The profitability of some trading strategies is further revealed in the cryptocurrencies. Likewise, it has been explored the cryptographic currency transactions through the lens of Islamic finance; conceding the possibilities to become reputable just like the banking framework (Asgari & Khasteh, 2021). Way of diagnosing discoveries and presenting the bulk of money transfer transactions is a completely decentralized cryptocurrency framework under the name of bitcoin. Technological knowledge resulting in the creation of every conceivable framework is disclosed to the public before the private key is released. From the considered example, it is expected that this will take about a year if this next knowledge emerges quickly. Consequently, any conventional transaction can then be displayed, just like pulling cash from a cryptographic currency bank account.

Regulatory Frameworks for Cryptocurrency in Islamic Jurisdictions

Cryptocurrency represents digital or virtual assets designed to operate as a medium of exchange using cryptography to secure financial transactions, control the creation of additional units, as well as verifying asset transfer (Mohammed Lawal, 2019). As decentralized assets, cryptocurrencies leverage blockchain technology to achieve incorruptibility. It is considered a distributed ledger implemented as a chain of blocks, where transactions are recorded in a sequential form of blocks. Due to its characteristics and nature, the use of cryptocurrency and blockchain technology poses myriad legal questions. This discussion, therefore, will focus on the legality of the use of cryptocurrency and blockchain technology in Islamic law.

Islamic investment and finance products are underpinned by a set of financial principles known as Sharia, which prohibits Riba and Maysir. However, the rapid growth of cryptocurrency has challenging implications for this multi-trillion-dollar Islamic banking and finance industry. The development of a strict legal infrastructure is suggested, which would provide clear guidelines for Islamic transactions. Such an infrastructure is proposed with the capacity to carry out activities associated with ownership or profit-and-loss sharing (Sheikh & Ali, 2024). At this stage in the study's development, a legal infrastructure has been considered in combination with banking principles, licensing, and standards. Common obligations are defined as studies analysis regulation, taxes, and consumer protection. However, the enforcement process is deemed complicated due to legal, social, and economic factors across Islamic jurisdictions, therefore, a collaborative effort between Islamic jurisdictions, law enforcement, politicians, and the IT sector is recommended. Looking specifically at regulation control, this will help control the perception of the cryptocurrency market. The consequence of this framework is compared to the Malaysian and Saudi Arabian approach to cryptocurrency regulation (Ni'am et al.2024). Coupled with other recommendations, this paper provides a knowledge base in legal studies for preventing cryptocurrency activities that are not in compliance with Sharia. Not limited to a set of rules, this work is expected to provide a key industry understanding and support the development of best market practice.

Challenges and Opportunities

Cryptocurrency has emerged as a lucrative money-making opportunity, but heightened speculation has raised financial stability concerns. The global market has expressed a strong preference for robust speculation, to the extent that considerable wealth has been created during cryptocurrency appreciation. However, concerns have been voiced surrounding speculative practices. In South Korea, the government is considering shutting down cryptocurrency exchanges due to ongoing speculation and price manipulation (Mohammed Lawal, 2019). This adverse trend has drawn the attention of the Islamic financial industry.

Serving a young, tech-savvy, and connected population, the well-funded and highly-equipped cryptocurrency ecosystem continues to flourish. As nations globally begin to witness waning popularity in the cash-in-hand transactions that have been a staple for decades, a transition is being made towards mobile money, digital currency, and cryptocurrencies. Blockchain plays an integral role in forging these transactions (Elasrag, 2019). This irreversible technological shift is equally contemplated in the context of Islamic finance and banking. Considering the dynamism and perpetual advancement of financial technology (fintech), Islamic financial institutions cannot afford to ignore the essential role blockchain technology may come to play, particularly in processing awqaf, zakat, and central financial services, such as Ijarah and Murabahah. This text addresses the barriers, challenges, and transformative potential surrounding the wider adoption of cryptocurrency, distributed ledger technology (DLT), and blockchain in the context of Islamic finance. Permanent and academic effort, in the form of informed dialogue and collaboration between Shariah scholars, practitioners, and regulators, is vital in repudiating a tendency to dismiss wholesale sector advances and enabling a reasoned and enlightened process of building industry standards which adroitly harnessing the benefits of public blockchains while also conforming to the core values of the sharia.

Conclusion

This essay has endeavored to delineate the legal implications of cryptocurrency and blockchain technology in regard to Islamic Law, otherwise known as Sharia. The question is considered through four disciplines after an introduction that situates the emerging, dynamic discourse within the broader literature: theology (Usul al-Fiqh), jurisprudence (Fiqh), customary law (Adab al-Mu'amalat), and public law (Fiqh al-Daula). Across these disciplines, there is a constant effort not only to apply Sharia to modern financial instruments but also to purpose them according to the prophetic model, which includes but is not restricted to the Quran, Hadith, Ijma, and Qiyas. However, the writings of scholars in Islam do not exhaust religious thought and practice and one of the purposes of this essay, therefore, is to address the gaps in the fatwas of specialists on this subject.

The question of cryptocurrency poses problems categorically new to Islamic jurisprudence, which is predictable because it is an innovation in financial technology. Yet, its invention is also paradigmatic of general phenomena increasingly characteristic of the economy. Islam and all religious immanence are characterized by their own change within a broader world of flux. Establishing the relevant primary principles of crypto finance now is not the same as the formal assignment of such concepts would have been even a year or two ago, and it will not be the same in a year or two more. What follows is an attempt to provide scholars the methodological tools to navigate the waters now and in perpetuity with this caveat uppermost in mind. There will be need for concerted efforts to apply this method critically to both the control and liberation of blockchain technology. The critique and application are potential sources of power but also profound dangers. On their feet, scholars need to stay upright. And on their knees too. This paper is therefore also an attempt at a Sharia-based strategy for the effective intertwining of this new form of financial instrument into the old landscape of Islam's moral economy.

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