

The Shariah Perspective on Cryptocurrency: Insights from Malaysian Scholars

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Abstract

This paper aims to underline the views and opinions of Malaysian Shariah scholars regarding the permissibility of cryptocurrency. Semi-structured interviews were conducted with three Malaysian Shariah scholars who have the authority to give rulings. This study found that two of the informants agreed that restrictions on using cryptocurrency are needed due to the bad outweighing the good, and to prevent terrible things from happening to users, especially those who have little knowledge about cryptocurrency. On the other hand,

one of the informants allows the usage of cryptocurrency based on the argument that all the requirements and guidelines on cryptocurrency addressed by the securities commission must be fulfilled. This study will be helpful for Muslim investors, who deal with cryptocurrency. It is recommended to do future research on how various Islamic countries are approaching the regulation of cryptocurrency.

Keywords: Cryptocurrency; Shariah; Scholars; Views; Muslim investors

Introduction

The financial sector is becoming more efficient with the presence of technology. The past few years have shown that many technological innovations have been introduced and are being used in the financial sector. Cryptocurrency is one of the famous technology-based innovations. It is a digital currency that works as a medium of exchange, a method of payment, and enables transactions between two parties without the need for a trusted third party (Bakar, 2017). One of it is known as bitcoin which can be used for online and offline transactions and the money can be send to anywhere instantly (Gunawan & Novendra, 2017). According to the white paper published by Satoshi Nakamoto, bitcoin solves the issue of double-spending encountered by previous digital currencies by introducing proof-of-work (PoW) (Nakamoto, 2008). The advancement of this virtual currency can be seen with the existence of the Automatic Teller Machine (ATM) for bitcoin purchases in some countries (Vejacka, 2014).

Somehow, the value of cryptocurrency is soaring tremendously year by year. According to Flori (2019), the total market capitalization has boosted from only around a few billion in 2013 to USD 800 billion at the beginning of 2018. In 2019, the trading of bitcoin hiked from USD 3674 to USD 12733.7 while the trading of Ethereum rose from USD 130.04 to USD 337.25, indicating the upsurge growth of cryptocurrency in a year (The Star, July 2019). In addition, most banks around the world have started to offer cryptocurrency services. Malaysian Banking Group, CIMB has started to facilitate their customers with instant cross-border transactions using Ripple (XRP) which allows transactions to countries around the world that use blockchain payment solutions (Wall, 2018). Similarly, Kuwait Finance House (KFH) has also launched Ripple's instant cross-

border remittance service, which offers zero fees for 'Instant International Transfer'. The service is available in Saudi Riyal (SAR) where customers can make cross-border transactions with beneficiaries at Al Rajhi Bank (Wall, 2019). Moreover, the collaboration between Luno and AmBank has illustrated cryptocurrency's demand in Malaysia's banking industry (Kana, 2019).

Nowadays, a lot of problems have ascended due to the engagement with cryptocurrencies. According to Kubat (2015), the value of bitcoin is very volatile due to the lack of laws and regulations acting as legal protection thus the risk associated is higher than any other currency. Although SC has issued some regulations related to cryptocurrency, its legal status of it up until now remains doubtful as cryptocurrency is still not recognized as a legal tender in Malaysia (Bank Negara Malaysia, 2014; Aziz, 2018).

The views from Islamic scholars on the legality of cryptocurrency based on the Shariah principle are still contradictory. Some scholars support it, while some are against it (Abubakar et al., 2018). Among the Muslim scholars who support it are Mufti Muhammad Abu Bakar, Mufti Abdul Qadir Barakafullah, Mufti of South Africa, Professor Dr. Monzer Kahf, Dr. Mohd Daud Bakar, and Dr. Zaharuddin Abd Rahman. On the other side, Darul Ifta' Misriyyah, Sheikh Ali Qaradaghi, Wifaq Al-'Ulama, Fatwa of Kuwait, Fatwa of Turkey, Fatwa of Saudi Arabia, Dar Al-Ifta' Palestine, Majlis al Ulama of South Africa, Wifaqul Ulama of United Kingdom, Sheikh Haitam al Haddad, Darul Ifta' of India, Mufti of Egypt, and Mufti of Perak are among the Shariah scholars who are against it (Abubakar et al., 2018; Mahomed & Mohamad, 2017; Pejabat Mufti Wilayah Persekutuan, 2018). Hence, this study intends to underline the views and opinions of Malaysian Shariah scholars regarding the

ruling on the permissibility of cryptocurrency.

A cryptocurrency sale contract was declared void by a UAE court (Ras Al-Khaimah Primary Court) on the grounds that OneCoin, the cryptocurrency being sold, was not a recognized currency or commodity, in breach of Shariah regulations and the Civil Transactions Law (Wasel, 2023).

Shaykh Shawki Allam, the Grand Mufti of Egypt, has announced that cryptocurrency is prohibited (*haram*) (Pejabat Mufti Wilayah Persekutuan, 2018). The prohibition is based on the reason that cryptocurrency is easily used for illegal activities, such as money laundering and non-Shariah-compliant purposes. Furthermore, because it has a non-central authority that monitors its system, cryptocurrency destroys the role of central banks and governments to monitor and control the monetary system (Muhammad & Syed Alwi, 2024).

Meanwhile, the Turkish government's religious authority also declared that cryptocurrency is prohibited because their valuation is exposed to speculation, which involves excessive *gharar* that can easily be used for illegal activities (Abu-Bakar, 2017). Other than that, the Fatwa of Palestine also issued a fatwa claiming that cryptocurrency is *haram*. One of the reasons is that a cryptocurrency is a form of gambling where people invest money by buying it without a guarantee of whether they will get profits or not. Moreover, cryptocurrency is exposed to extreme speculation since there is no basis for speculation control in it.

On the other hand, some scholars view cryptocurrency as permissible. Mufti

Muhammad Abu Bakar declared that cryptocurrency is permitted with the condition that buying and selling bitcoin must be for the original purpose for which it was created as a currency, not as an investment (Abu-Bakar, 2017). He also advised consumers to be wary of any schemes that promise multiplied profit in the name of cryptocurrency investment and the risks associated, given the instability of value in the market.

Methodology

This study has adopted a qualitative approach which also enables a researcher to look for the reflection of a person's reality. A qualitative approach also grants the generation of broad insights, which serve the purpose of this study on Malaysian Shariah scholars' perceptions and experiences of cryptocurrency. Thus, semi-structured interviews were conducted among selected informants. The three informants have extensive Shariah backgrounds and they will be marked as R1, R2, and R3. Before the interview session took place, the questions were emailed to the respondents. The interviews were conducted in Bahasa Malaysia due to the convenience of the respondents and were later translated to English. For every respondent, the interviews were conducted once and were audiotaped.

Results and Discussion

The discussion with the Shariah scholars can be divided into two views. Respondent 1 (R1) and respondent 3 (R3) do not permit the use of cryptocurrency, while respondent 2 (R2) permits the use of cryptocurrency. Table 1 represents the respondents' information.

Table 1: Respondents information

State	Wilayah Persekutuan Kuala Lumpur	Melaka	Kelantan
Respondent	R1	R2	R3
Position	Mufti	Deputy Mufti	Mufti
Views	Restricted from using cryptocurrency until further convinced by the legal authorities that the risks associated with the user can be reduced.	The general ruling of cryptocurrency is permissible.	Most cryptocurrency transactions that took place are not Shariah-compliant. Hence, it is restricted to be involved.

Informants' Data

Based on the interview sessions with three informants, the rules of cryptocurrency can be divided into three views. The first one is *haram lighairihi* (prohibition due to other reasons). This is corresponding with R1's view, which is cryptocurrency is restricted until further convinced by the legal authority that the risks associated with the user can be reduced. R1 viewed that there are two types of prohibition, which are *haram lizatihi* (prohibition due to its essence) and *haram lighairihi* (prohibition due to other reasons). For this matter, cryptocurrency is prohibited due to external factors. The structure of cryptocurrency itself is not a problem, but the way it has been used has led to many problems. Therefore, it can be understood that other than the five cryptocurrencies that have been approved by the SC, it is not considered Shariah-compliant due to the risks that may arise. Furthermore, the trading and investment activities must be done using DAX services that have a license from the SC.

Secondly is permissible. From the interview conducted with R2, it can be understood that the general ruling of cryptocurrency is permissible. However, R2 mentioned that the user must follow the

requirements and guidelines provided to ensure the trading does not involve namely: (a) The trading between fiat currency and cryptocurrency must follow the principles of *bai' al-sarf*. As cryptocurrency is a stance for secondary and relative currency to fiat money, it is subjected to the *ribawi* ruling based on the reason of *tamniyyah* (value). Therefore, the Shariah requirement of *ribawi* items also is applied to cryptocurrency. (b) Cryptocurrency users must have sufficient knowledge of the types and main characteristics of cryptocurrency. Users should only be involved with cryptocurrency that is backed by solid technology. (c) Users should have adequate technical knowledge of how to obtain cryptocurrency and where it should be kept to ensure its safety, including information on how to choose the e-wallet and exchange platform that is regulated by the authorities. (d) Users should know the regulations imposed by the DAX. Some of the DAX has certain restrictions, such as the user cannot withdraw cash in a large amount. (e) If users take part in the initial coin offering (ICO), they should have the ability to understand and evaluate the cryptocurrency's white paper to avoid being manipulated. (f) Users should know clearly that cryptocurrency may undergo drastic changes in a brief time. The value may decline to zero. (g) Users should

realize that all cryptocurrencies are not backed and supported by the central bank or any other regulators. In the event of loss, users should know that they will not be backed as a user.

R2 highlighted that users' rights can be protected if they are dealing with a licensed platform, which plays a role as an exchange in securing the rights of cryptocurrency sellers and buyers. In addition, the conversion between fiat currency and cryptocurrency will be expedited, thus preventing it from being exposed to volatility.

R2 asserted that although the cryptocurrency is not recognized as a legal tender, it is not the main condition to be considered and accepted as a currency. From the practices, cryptocurrency is not used as an independent currency but is treated as a medium of settlement that still depends on fiat currency. Furthermore, cryptocurrency has a price value (*tamniyyah*), and it is second to fiat currency. From the Shariah perspective, a currency will still be a currency even if it is not supported by the government.

According to R2, although cryptocurrency has no central authority or government backing it, this digital currency has a price value and is relative to fiat currency. The acceptance of certain communities towards cryptocurrency in the transaction of goods and services indicates the existence of *rawash*, which is required by the *fuqaha*' in accepting the currency terminologically like fiat money.

Cryptocurrency is highly speculative and unstable (volatility). R2 claimed that these issues cannot deny cryptocurrency's function as an alternative medium of exchange if the community can accept it. Research has shown that retailers that accept payment in cryptocurrency can reduce the risk of price fluctuation in two

ways, either they set the price of goods and services in fiat or convert cryptocurrency to fiat money at instant rates through the exchange platform. These issues are the same as gold, silver, and fiat currencies as well; one must accept the risks if they want to invest in these items.

R2 stated that not only cryptocurrency can be easily used for money laundering and illegal purposes, but fiat currency can also be used for fraud. Hence, a parameter has been established where users must have sufficient knowledge of cryptocurrency to prevent them from being defrauded. R2 stated that there is no significant difference between investing in fiat currency and cryptocurrency. The function between the two currencies is the same, thus it is allowed to be used in any type of investment if it is Shariah-complaint.

The last opinion is restricted. The dispute between the Shariah scholars who permit and prohibit cryptocurrency is caused by the Shariah issues that arise from cryptocurrency trading and investment. One of the issues is that the bitcoin issuer remains anonymous, hence it is untrustworthy. According to R3, not knowing the founder of the cryptocurrency can lead to uncertainty (*gharar*) because if anything happens, there will be no one to take responsibility.

Nevertheless, R3 responded that according to Islamic law; to be considered a currency, one must be approved by the government. As is the case with dinar and dirham, Prophet Muhammad S.A.W., as a rule, certified the dinar and dirham even though they represented Persian currency.

Apart from that, R3 claimed that fiat currency is already recognized by the government. It cannot be denied that investment in fiat currency involves risks and speculation but the value of cryptocurrency is still unstable, and it can

be declined until it reaches zero in the blink of an eye, which is not the same for fiat currency.

As stated previously, not only cryptocurrency can easily be used for money laundering and illegal purposes, but fiat currency as well. However, R3 affirmed that if we learn *qiyas* (analogical reasoning) and want to compare something, we must look for their similarities (*wajhu tasyabbuh*). If the pillars of *qiyas* cannot be fulfilled, we can only say that it is similar, not analogical reasoning. Thus, to *qiyas* between cryptocurrency and fiat currency is incorrect.

Analysis Based on the Informants' Data

It can be understood from the statement of R2 that the trading between fiat currency and cryptocurrency is subjected to the principle of *ribawi* items. If the trading involves the same category and type, the exchange must be at the same quantity and conducted on the spot, and not postponed. These rules are based on the hadith of 'Ubadah bin al-Somit narrated that Prophet Muhammad S.A.W. said:

الدَّهْبُ بِالذَّهَبِ، وَالْفِضَّةُ بِالْفِضَّةِ، وَالْبُرُّ بِالْبُرِّ، وَالشَّعِيرُ
بِالشَّعِيرِ، وَالنَّمْرُ بِالنَّمْرِ، وَالْمِلْحُ بِالْمِلْحِ، مِثْلًا بِمِثْلٍ، سَوَاءً
بِسَوَاءٍ، يَدًا بِيَدٍ، فَإِذَا اخْتَلَفَتْ هَذِهِ الْأَصْنَافُ، فَبِيعُوا كَيْفَ
شِئْتُمْ، إِذَا كَانَ يَدًا بِيَدٍ

Meaning: "Gold is sold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, salt for salt, the weights and measures must be the same, and payment must be in cash". However, if the types and categories of goods are different, then trade as you wish on the condition that it must be paid in cash.

However, if the trading involves same category but different type, then it is allowed if the value and quantity are not the same, provided that the sale and purchase must be conducted on the spot (Pejabat

Mufti Wilayah Persekutuan, 2023). This ruling is also supported by the 233rd and 234th meetings of the Shariah Advisory Council (SAC) of the Securities Commission (SC) of Malaysia on 29 June and 20 July 2020 have resolved that investment and trading of digital assets, which fulfil the requirements set by the SC and are traded on registered DAX (Digital Asset Exchange) with the SC, are permissible (Securities Commission [SC], 2020). The resolution by the SC is based on their perception of cryptocurrency. The SC has defined cryptocurrency as a digital asset that consists of a digital currency and a digital token.

If the digital currency is based on technology, it is categorized as '*urudh* (goods) and is not considered a currency from the Shariah perspective. Hence, the trading of this digital currency is not subjected to the principle of *bai' al-sarf* (currency exchange), as it is not considered a *ribawi* item. On the other hand, if the digital currency is backed by *ribawi* items, the views are divided into two. If it is backed by gold, silver, and currency, it is categorized as a currency. Therefore, the trading of such digital currency is subjected to the principle of *bai' al-sarf*. The second view is if a digital currency is backed by *ribawi* items other than gold, silver, and currency, it is considered *amwal ribawiyyah* (*ribawi* items). Thus, the trading of such digital currency is subjected to the Shariah requirements of *ribawi* items. While the digital token is recognized as *mal* under the category of '*urudh*. Hence, its Shariah status is based on the following conditions: the issuance must be utilized for Shariah-compliant purposes, the rights and benefits must be Shariah-compliant, and the event of mixed activities of Shariah-compliant and non-Shariah compliant must follow the business activities benchmark addressed by the SC. If the digital token is backed by *ribawi* items, the trading of it is

subjected to the Shariah requirements of ribawi items.

Like fiat currency, customers can choose which currency exchange platform they want to perform their transactions; cryptocurrency also works like that. In the context of cryptocurrency, the currency exchange platform is known as the Digital Asset Exchange. DAX offers exchange between fiat currency with a digital asset or vice versa and digital assets with digital assets. There are a few cryptocurrencies allowed to be traded on a registered DAX platform, namely Bitcoin (BTC), Bitcoin Cash (BCH), Ripple (XRP), Ethereum (ETH), and Lite Coin (LTC). Meanwhile, there are six DAX operators allowed to operate their business, namely Luno Malaysia Sdn. Bhd., SINEGY Technologies Sdn. Bhd., Tokenize Technology Sdn. Bhd, MX Global Sdn. Bhd, HATA Digital Sdn Bhd and Torum International Sdn Bhd (Securities Commission, 2024).

It cannot be denied that cryptocurrency offers benefits in certain ways. Although it is not been recognized as a legal tender yet, the government of Malaysia has set up requirements and guidelines for those involved with cryptocurrency. This is to protect users as the government cannot prevent them from being involved with cryptocurrency. As for the risks associated with cryptocurrency, users should follow the guidelines highlighted by BNM.

Conclusion

It can be summarized that some scholars permitted cryptocurrency while the others rejected it due to various reasons. While looking at the benefit to the ummah, cryptocurrency seems helpful in the remittance aspect. Therefore, the decision made by the SC seems reliable by only allowing investment and trading of certain stable cryptocurrencies, such as Bitcoin

(BTC), Bitcoin Cash (BCH), Ripple (XRP), Ethereum (ETH), and Lite Coin (LTC) on registered DAX platform, namely Luno Malaysia Sdn. Bhd., SINEGY Technologies Sdn. Bhd., Tokenize Technology Sdn. Bhd., MX Global Sdn. Bhd., HATA Digital Sdn Bhd and Torum International Sdn Bhd. The users' safety and rights are protected with the presence of a central authority that monitors cryptocurrency-related matters. Thus, it is not recommended for those who want to participate in cryptocurrency to be involved with an unregistered DAX platform and any cryptocurrency investment which offers a high return of profit. One should learn from scratch to reduce the risks associated with cryptocurrency instead of following what has been instructed or told by unregistered companies. This study contributed in providing the insights of cryptocurrency whether it is permissible or not. This study is limited on the opinion from three informants out of fourteen mufti's which represent states and federal territory in Malaysia. It is suggested for future research on how various Islamic countries are approaching the regulation of cryptocurrency.

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