

Evaluating Cryptocurrencies through Islamic Objectives and Algerian Law: A Critical Analysis

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Abstract:

The rapid emergence of cryptocurrencies has posed significant challenges to financial, legal, and Sharia-compliant systems worldwide. This study provides a Maqāṣid-based analysis of cryptocurrencies, evaluating their compliance with Sharia objectives while considering the Algerian legal framework that prohibits their trade. Using an inductive and analytical approach, supplemented with recent case studies and legal analysis, the research examines the balance between innovation, ethical principles, and regulatory compliance. Findings indicate that a conditional, nuanced evaluation aligns best with Sharia objectives, avoiding absolute positions of permissibility or prohibition. Algerian legal restrictions are justified by legitimate aims such as preventing money laundering and financing criminal activities, which align with broader Sharia goals. The study recommends establishing an integrated framework that combines Sharia guidance with legal oversight, facilitating the development of regulated digital financial models that support innovation without compromising ethical and legal standards.

Keywords: Cryptocurrencies, Maqāṣid al-Sharī'ah, Algerian law, money laundering, financial innovation, Sharī'ah regulations.

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Introduction

In recent years, cryptocurrencies have rapidly gained prominence as alternative means of exchange and investment, leveraging blockchain and digital encryption technologies. This decentralization challenges traditional financial systems by operating beyond central bank oversight and conventional monetary policies, raising complex Sharia and legal concerns.

The central issue addressed in this study is how to reconcile the ethical and Maqāṣid principles of Islamic law—particularly the preservation of religion, wealth, life, intellect, and lineage—with Algeria’s strict legal stance prohibiting cryptocurrency transactions under Law 18-05 of 2018. Additional considerations include economic stability and risks associated with fraud, uncertainty (gharar), money laundering, and financing illicit activities.

This study seeks to answer the following key question: How can a balanced framework be developed that harmonizes Sharia objectives with Algerian financial regulations, offering a foundational perspective that goes beyond partial fatwas and addresses the complexities of the digital financial landscape?

Sub-questions include:

What are the primary Sharia concerns regarding cryptocurrencies?

Which Maqāṣid principles can guide their ethical regulation?

What legal motivations underpin Algeria’s prohibition of cryptocurrency trading?

Is it possible to establish a Sharia-compliant and legally robust framework that supports cryptocurrency use without undermining financial stability?

Cryptocurrencies Between Technological Advancement and Islamic Legal Judgement

Significance of the Study

The significance of this study lies in its engagement with a contemporary issue that directly affects the financial reality of Muslim societies. It calls for a collective effort that integrates Sharīʿah-based jurisprudential foundations, economic analysis, and legal risk assessment. This research contributes to clarifying the ongoing debate over the permissibility of cryptocurrencies and offers a model for how the higher objectives of Islamic law (maqāṣid al-sharīʿah) can be applied to modern financial technologies—while remaining attentive to the specificities of national legal frameworks.

Literature Review

In recent years, there has been growing scholarly interest in cryptocurrencies from Sharia, Maqāṣid, and legal perspectives. Previous studies can be categorized into three main areas:

1. Sharia and Jurisprudential Studies

Many studies have examined the stance of Islamic jurisprudence on cryptocurrencies, focusing on Sharia-related risks and regulatory principles:

Ahmed & Khan (2020) discussed cryptocurrencies from a Sharia perspective, highlighting risks related to gharar (uncertainty) and financial fraud, and the need for regulation based on Maqāṣid principles.

Ali et al. (2021) emphasized the importance of Maqāṣid-based analysis in providing a balanced perspective between permissibility and prohibition, allowing the integration of financial innovation with Sharia compliance.

A recent study, *The Legality of Cryptocurrency and Blockchain Technology in Islamic Law* (2023), offered an advanced jurisprudential assessment of blockchain technology and cryptocurrencies from an Islamic law perspective.

2. Maqāṣid and Economic Studies

Some studies focused on linking digital financial innovation to Sharia objectives in preserving wealth and public interest:

Innovation in Islamic Finance: Integrating Blockchain with Maqāṣid al- Sharī'ah & Ḥifẓ al Māl (2020) connected blockchain technology with Sharia objectives to ensure secure financial operations.

Zhang & Li (2021) examined how blockchain technology enhances financial transparency while emphasizing the need for Sharia and legal safeguards to prevent illicit use.

Khan et al. (2023) highlighted how technological innovation can be integrated with Sharia objectives to develop safer, more suitable digital financial models for Islamic contexts.

3. Legal and Regulatory Studies

Legal studies have shown variation in countries' approaches to regulating cryptocurrencies, focusing on financial system protection and anti-money laundering measures:

World Bank (2019) indicated that some countries adopted flexible legislation to encourage financial innovation, while others banned trading to preserve economic stability.

Bensaid (2022) noted that Algerian Law 18-05 of 2018 responded to potential risks to financial and economic security, though it did not adequately integrate Sharia objectives.

The study Legality of Cryptocurrency in Arab and International Legislation discussed legislative variations in Arab and international contexts regarding cryptocurrency.

Research Gap

Despite the abundance of studies, a clear gap exists:

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Few studies integrate Maqāṣid-based Sharia analysis, practical application of digital financial innovation, and national legal frameworks (with a focus on Algeria).

There is a lack of a comprehensive perspective connecting:
Sharia objectives in preserving wealth, intellect, and life;
Financial and technological risks of cryptocurrencies;

The Algerian legal stance and its impact on digital financial transactions.

The current study aims to fill this gap by providing an integrated analysis that combines Sharia theory, digital reality, and Algerian legal perspective, offering a balanced view between financial innovation and Sharia-compliant and legal protection.

Chapter One: The Conceptual Framework of Cryptocurrencies

1. Definition of Cryptocurrencies

Cryptocurrencies are intangible, virtual digital currencies that are created, stored, and exchanged electronically without the involvement of any central authority. These currencies rely on cryptographic technologies to ensure transaction security and to regulate the issuance of new units. All related transactions are recorded on a system known as "Blockchain"—a decentralized ledger that ensures transparency, immutability, and resistance to tampering or deletion. This system consists of a chain of blocks, each containing a set of transactions linked to the previous one through cryptographic algorithms (Ridouane, 2021, p. 56; Noufel, 2021, p. 45; Soufi, 2020, p. 112).

The first and most prominent cryptocurrency is **Bitcoin**, launched in 2009 by an anonymous individual or group under the pseudonym "Satoshi Nakamoto." Since its inception, thousands of other cryptocurrencies have emerged, such as Ethereum, Litecoin, and others.

Nakamoto (2008, p. 1) defined Bitcoin as "a peer-to-peer electronic cash system" based on a **proof-of-work** mechanism that allows direct transactions between parties without the need for financial intermediaries.

From an Islamic jurisprudential perspective, the **International Islamic Fiqh Academy** defined cryptocurrencies as "virtual digital units produced through technological means, used as a tool for exchange, saving, or investment, and managed via decentralized computer networks, not issued by any official authority" (International Islamic Fiqh Academy, 2021, p. 3).

This definition indicates that cryptocurrencies represent a new form of digital money not backed by tangible assets or legal authority, but by the users' trust in the underlying technology. They are encrypted digital monetary values generated electronically and exchanged over digital networks without banking intermediaries. These currencies lack any physical backing (such as gold or silver) and are not issued by official institutions, yet they may be accepted as a medium of exchange and a store of value in certain transactions. Their legal and religious status depends on the purposes for which they are used and the conditions under which they are traded.

2. The Emergence of Cryptocurrencies

Cryptocurrencies emerged as a response to the human pursuit of more efficient, secure, and decentralized financial transfer systems—ones that are not subject to central control and do not require third-party intermediaries. This shift materialized with the first successful attempt: **Bitcoin**, introduced in 2009 by an anonymous individual or group using the pseudonym *Satoshi Nakamoto* (Nakamoto, 2008).

Before Bitcoin, various digital currency prototypes had been proposed, such as *b-money* and *E-gold*. However, these efforts failed to achieve complete independence from traditional banking structures or to overcome the *double-spending problem*. What made Bitcoin revolutionary was its use of **blockchain technology**, which enabled

Cryptocurrencies Between Technological Advancement and Islamic Legal Judgement
the creation of a decentralized, permanent, and secure ledger of financial transactions without the need for centralized oversight.

Bitcoin's infrastructure is based on mathematical protocols and advanced encryption mechanisms that guarantee the security and authenticity of every transaction. This technological innovation sparked the development of a new generation of cryptocurrencies, such as **Ethereum, Ripple**, and others (Narayanan et al., 2016).

The rapid rise in the adoption of these digital assets was fueled by several factors. Chief among them was the **2008 global financial crisis**, which severely undermined trust in traditional financial systems and drove the search for alternatives that operate outside the control of governments and central banks (Tapscott & Tapscott, 2016).

3. Technical Characteristics and Mechanisms of Cryptocurrencies

3.1. Key Technical Features of Cryptocurrencies

Cryptocurrencies possess a unique set of technical features that distinguish them from traditional forms of money. These include:

a. Decentralization

Decentralization is a core feature of cryptocurrencies. Unlike fiat currencies issued by central authorities such as governments or banks, cryptocurrencies are governed by decentralized networks that use specific protocols to verify transactions. The verification occurs through a public ledger system known as the **Blockchain**, which ensures transparency and immutability of records (Zohdi, 2020).

b. Cryptography and Security

These digital assets rely on strong cryptographic protocols to secure transactions and user identities. Complex algorithms protect private keys and prevent double-spending or forgery. However, security in this ecosystem is highly user-dependent, as there is no

centralized legal protection comparable to that of banking institutions (Narayanan et al., 2016, p. 1).

c. Limited Transparency

Although all transactions are recorded on a public ledger accessible to everyone, the identities of the parties involved remain anonymous. This duality of visibility and anonymity raises jurisprudential concerns, particularly regarding the permissibility of anonymous financial dealings in Islamic law, where documentation and transparency are essential. Blockchain offers transactional transparency, but user identities remain masked via encrypted addresses (Tapscott & Tapscott, 2016).

d. High Price Volatility

Cryptocurrencies are known for their extreme price fluctuations, which are often influenced by supply and demand dynamics, speculative trading, and the absence of a stabilizing authority. Assets like Bitcoin can drastically rise or fall within hours, posing risks for their use as stores of value or means of exchange (Cheah & Fry, 2015; Yermack, 2013).

e. Scarcity and Mining

Certain cryptocurrencies, such as Bitcoin, are capped at a finite number (21 million coins), and new units are introduced through a computational process known as **mining**, which mimics the extraction of precious metals like gold.

f. Independence from Traditional Monetary Policies

Cryptocurrencies are not subject to direct governmental oversight or intervention, and they operate independently of conventional monetary policies. This contributes to their volatility and unstable valuation (Youssef, 2019, p. 88).

g. Peer-to-Peer (P2P) Network Governance

Most cryptocurrencies are managed through P2P networks, with no central authority. The **Blockchain** facilitates this by distributing verification authority among all network participants (Narayanan et al., 2016).

h. Limited Supply

For example, Bitcoin is programmed with a maximum supply of 21 million coins. This built-in scarcity is seen by some analysts as a hedge against inflation and has led to its designation as “digital gold” (Yermack, 2013).

i. Irreversibility of Transactions

Once a transaction is verified and recorded on the blockchain, it cannot be altered or undone. While this immutability enhances system integrity, it poses legal and ethical dilemmas in cases of fraud or accidental transfers, as victims lack the recourse mechanisms typical of traditional banking (Tapscott & Tapscott, 2016, p. 9).

j. Programmability and Smart Contracts

Some cryptocurrencies, such as Ethereum, allow for the creation of **smart contracts**, which are self-executing agreements that activate when specific conditions are met. This opens new possibilities for automation in finance and commerce (Buterin, 2014).

3.2. Blockchain Operational Mechanism

The blockchain operates through the following sequential process:

- a. A user initiates a transaction.
- b. The transaction is broadcast to a network of nodes (peers) for verification.
- c. Once validated, the transaction is grouped into a new block.
- d. The block is added to the existing chain.
- e. The transaction becomes permanent and tamper-proof.

This mechanism ensures trust, security, and transparency, while significantly reducing the need for traditional financial intermediaries (Al-Adnani, 2022, p. 92).

4. Types of Digital Currencies

Cryptocurrencies are not limited to a single type; rather, they encompass various categories, each with distinct characteristics and uses:

2.1 Public Cryptocurrencies (e.g., Bitcoin, Ethereum):

These are the most widely known and used cryptocurrencies, exchanged between individuals without requiring official licenses. They are not backed by physical assets or fiat reserves, which has raised considerable debate among Islamic jurists regarding their qualification as *Sharī'ah-compliant* forms of wealth (Zohdi, 2020).

2.2 Stablecoins:

This category emerged to address the issue of price volatility in traditional cryptocurrencies. Stablecoins are either backed by tangible assets such as the US dollar or gold or rely on algorithmic mechanisms to maintain relative price stability. Notable examples include USDT and USDC. Some scholars view these coins as more akin to conventional financial instruments and therefore potentially more acceptable from a *Sharī'ah* perspective (Bakar & Rosbi, 2017).

2.3 Central Bank Digital Currencies (CBDCs):

These are digital forms of national currencies issued by central banks under the supervision of national regulatory authorities. Examples include the Chinese “Digital Yuan.” Unlike decentralized cryptocurrencies, CBDCs are subject to legal oversight, making them closer to *Sharī'ah*-recognized currencies in Islamic jurisprudence (AAOIFI, 2020).

5. Fundamental Differences Between Cryptocurrencies and Shari‘ah-Compliant Money

In Islamic jurisprudence, "money" is defined as anything that possesses recognized value and can serve as a medium of exchange or benefit, provided it is free from *Shari‘ah* prohibitions such as *gharar* (excessive uncertainty), *ribā* (usury), and *jahālah* (ignorance). Based on this understanding, digital currencies differ from *Shari‘ah*-compliant money in several key areas:

2.4 Source of Issuance:

Conventional currencies are issued by the state and derive their legal value therefrom, whereas digital currencies rely on user consensus and lack a regulatory authority.

2.5 Guarantee Mechanism:

Fiat money is guaranteed by the state and legally redeemable, while cryptocurrencies have no such backing, rendering them vulnerable to volatility and collapse.

2.6 Transparency and Regulation:

Fiat currencies are subject to clear legal and tax regulations, whereas cryptocurrencies may be used in illicit activities due to their anonymity and limited traceability.

2.7 Price Stability:

Cryptocurrencies are inherently unstable, which undermines their ability to serve as a reliable "store of value"—a core function of money as recognized in Islamic jurisprudence (al-Zuhaylī, 2004, Vol. 7, p. 506).

Chapter Two: The Rulings of Digital Currencies in Islamic Jurisprudence

1. The Juristic Classification of Digital Currencies in Terms of Ownership and Legal Consideration

The emergence of digital currencies—particularly Bitcoin and Ethereum—has triggered profound inquiries into whether such currencies may be regarded as “*legitimate wealth*” (*māl shar‘ī*) within the framework of Islamic legal theory. This issue has generated a spectrum of opinions among contemporary Muslim jurists, each aiming to apply Islamic legal principles to this unprecedented financial and technological phenomenon.

1.1. Conditions of Wealth in Islamic Jurisprudence

(a) Linguistic Definition of “Māl” (Wealth): In the Arabic language, *māl* refers to what is owned, acquired, and beneficial. Ibn al-Athīr states in *al-Nihāyah fī Gharīb al-Ḥadīth*: “Māl, in its original sense, refers to gold and silver; then, the term expanded to include all tangible things that may be possessed and owned.” (Ibn al-Athīr, n.d., vol. 5, p. 265).

Ibn Manẓūr affirms this in *Lisān al-‘Arab*: “Māl is known to be what one possesses of all things... Its root is (m-w-l), and it became (māl) when the wāw moved and the preceding letter was opened, so it was changed into an alif.” (Ibn Manẓūr, 2003, vol. 11, p. 622).

Historically, Arabs often used the term *māl* to refer specifically to camels, which represented their most valued asset in the pre-Islamic era. This usage explains why the term was frequently employed in such contexts. The Prophet ﷺ said: “He forbade the wasting of wealth,” and scholars differed in interpreting this prohibition. Some held it refers to neglecting animals, while others saw it as spending in unlawful or excessive ways—even if the spending is in permissible matters (Ibn Ḥajar, 2001, vol. 5, p. 39).

(b) Customary Definition of Māl: In modern usage, the concept of wealth has broadened to include cash, trade goods, and any item that can be owned and utilized. Accordingly, *māl* is defined as: “Anything of material value that may be owned, benefited from, and traded among people.” (al-Zuhaylī, 1985, vol. 4, p. 2585).

(c) Juridical (Shar‘ī) Definition of Māl: In Islamic jurisprudence, *māl* is defined as anything that can be possessed and beneficially used in a lawful and customary manner. This means it must be both factually and legally permissible to use. The Qur’an references wealth in many verses, such as: “*And give them from the wealth of Allah which He has given you.*” (al-Nūr: 33), and “*Wealth and children are [but] adornment of the worldly life.*” (al-Kahf: 46).

Establishing a clear understanding of *māl* is essential in deriving financial rulings: anything that cannot be possessed or legally benefited from cannot be considered legitimate wealth under Islamic law.

2.1. Juristic Definitions of Wealth (Māl) and Its Application to Cryptocurrencies

a. The Definition of Māl According to the Majority of Jurists

The majority of Islamic jurists define *māl* (wealth) as that which can be lawfully possessed and customarily utilized, and which has a recognized monetary value such that compensation is due if it is damaged. The Mālikī school describes *māl* as anything with a monetary value that can be lawfully owned and utilized (al-Dusuqī, 1/20). Similarly, the Shāfi‘ī school defines it as that which has value and is permissible to benefit from under Islamic law (al-Khaṭīb al-Shirbīnī, 2/102). The Ḥanbalīs also affirm that *māl* is anything possessing value and for which compensation is obligatory upon destruction (Ibn Qudāmah, 4/329).

Accordingly, physical objects, usufructs (benefits), and certain rights are considered *māl* so long as they can be lawfully possessed and utilized. Examples include rental rights, intellectual property rights, and custodial rights. Conversely, prohibited items such as carrion, wine, and pork are excluded.

b. The Definition of Māl According to the Ḥanafī School

The Ḥanafī school distinguishes between *māl* (wealth) and *mulk* (ownership). They define *māl* as: “that which can be possessed from among tangible objects and stored for future need” (Ibn Nujaym, 1997, vol. 1, p. 117). In their view, usufructs and incorporeal rights do not qualify as *māl* due to their non-tangible nature and the inability to

store or physically possess them. Hence, air, sunlight, and the right to inhabit a house are not classified as *māl* because they cannot be independently appropriated.

c. Summary and Conditions of Māl Relevant to Cryptocurrency Classification

In summary, the majority of jurists concur that *māl* is that which can be customarily possessed and utilized, provided certain criteria are met. These criteria are central in evaluating the status of cryptocurrencies under Islamic law:

- **Monetary Value (Qīma):** The item must have recognized value in economic transactions.
- **Permissible Utility (Manfaʿa):** The item should be usable in a lawful manner.
- **Lawful Possession (Milk Sharʿī):** The item must not be something prohibited by Sharīʿa.
- **Widespread Customary Acceptance (Qabūl ʿUrfī):** It must be widely accepted as a medium of exchange or store of value (Ibn ʿĀbidīn, 1992, vol. 4, p. 501).

When these conditions are applied to cryptocurrencies, it is evident that — despite their lack of tangible form — they often meet these requirements in various economic contexts. They are beneficial, legally transferable, tradable, and widely accepted in digital commerce. This situates them within the scope of *māl mutaqawwam* (valuable property), especially under interpretations that emphasize customary acceptance as a determinant of wealth status.

d. Cryptocurrencies Between Tangible and Intangible Wealth

One of the key challenges in the Islamic legal characterization of cryptocurrencies lies in their non-physical nature, which departs from classical conceptions of *māl*. However, developments in financial theory have expanded the notion of wealth to include not only tangible but also *notional wealth* — items without intrinsic value that gain legitimacy through legal or customary recognition, such as modern fiat currencies.

Based on this evolved perspective, cryptocurrencies may be categorized under notional (fiat-like) currencies, provided that they gain public or governmental recognition and are supported by credible systems of exchange (al-Dar‘āwī, 2021, p. 77; al-Munī‘, 2014, p. 24).

e. Objections to Recognizing Cryptocurrencies as Legitimate Wealth

Despite the compelling arguments for the permissibility of cryptocurrencies, a number of scholars contest their classification as valid Sharī‘ah-compliant wealth. Their objections center on several key issues:

- **High Volatility in Value:** The extreme fluctuations in the prices of cryptocurrencies render them closer in nature to speculative assets rather than stable mediums of exchange. This instability poses a concern for Sharī‘ah, which emphasizes transactional fairness and the avoidance of excessive uncertainty (gharar).
- **b. Absence of Legal and Sovereign Backing:** Cryptocurrencies are not issued or guaranteed by a recognized state authority, nor are they subject to oversight by centralized regulatory institutions. This absence of a sovereign guarantor undermines their reliability as a stable store of value or a legal tender.
- **c. High Risk of Manipulation and Fraud:** Due to their decentralized, encrypted nature, cryptocurrencies are particularly susceptible to fraudulent schemes, illicit uses, and market manipulation. Their unregulated environment further exacerbates the possibility of deception and harm in financial dealings.

These considerations lead some jurists to withhold judgment (waqf) or adopt a cautious prohibition (man‘ tahawwutī), especially when cryptocurrencies are used primarily for speculative purposes or in contracts marred by ambiguity and uncertainty (al-Jazā’irī, 2020, p. 98).

2. Contemporary Scholarly Positions

Contemporary scholars are divided into three major perspectives regarding cryptocurrencies:

2.1 The Prohibitionist View

This group argues that cryptocurrencies are impermissible under Islamic law due to their instability, excessive gharar (uncertainty), speculative nature, and potential use in illicit activities such as money laundering. Moreover, they highlight the absence of a central regulatory authority. Among the notable proponents of this view is Sheikh Abdullah bin Sulaiman Al-Mania', a member of the Council of Senior Scholars in Saudi Arabia. He contends that cryptocurrencies do not constitute lawful money (māl shar'ī) since they are not backed by tangible assets, legal guarantees, or monetary reserves. As such, they lack legitimacy in Islamic jurisprudence due to the ambiguity, deception, and widespread fraud involved in their transactions. As he stated:

“Bitcoin and similar instruments are not considered lawful currencies because they are not based on any gold, silver, commodity, or reserve, and thus cannot be regarded as real money” (Al-Mania', 2014, p. 22).

This view is also endorsed by several Sharī'ah boards and Islamic juristic bodies, who argue that trading cryptocurrencies may fall under the category of selling what one does not own or what is not clearly defined, potentially leading to unjust enrichment (Al-Qarni, 2019). Similarly, the Council of Senior Scholars in Saudi Arabia issued an official statement in 2018 prohibiting the trading of cryptocurrencies, particularly Bitcoin, on the grounds of high risk, lack of Sharī'ah-compliant financial security, and association with unlawful activities (Council of Senior Scholars, 2018).

2.2 The Conditional Permissibility View

This perspective maintains that the default ruling in financial transactions is permissibility (ibāḥa), and that cryptocurrencies may be treated as money if they fulfill the essential functions of currency—namely, serving as a medium of exchange, a unit of account, and a store of value—provided that they are free from fraud and

manipulation. Advocates of this view emphasize the need for transparency, regulatory oversight, and Sharī‘ah compliance. Among them is Dr. Abdul Sattar Abu Ghuddah, a prominent expert in Islamic jurisprudence and a member of the International Islamic Fiqh Academy. He argues that cryptocurrencies can be considered lawful wealth in Islam if they meet the criteria for māliyyah (legal wealth) and gain public acceptance. In his words:

“If they gain widespread acceptance and can be possessed and utilized, then they qualify as lawful wealth (māl shar‘ī) and are subject to rulings related to property” (Abu Ghuddah, 2018, p. 17).

Dr. Monzer Kahf supports this stance, stating that cryptocurrencies should be recognized as legal wealth once they achieve broad social acknowledgment and serve actual economic functions:

“Cryptocurrencies fall within the scope of property recognized by Sharī‘ah (al-māl al-mutaqawwim) when acknowledged by people and commonly used in transactions” (Kahf, 2020, p. 88).

Others classify cryptocurrencies as a form of *fiat money* (nuqūd i‘tibāriyya), which derive their value from collective consensus rather than intrinsic worth. Accordingly, they are subject to the same Islamic rulings as fiat currencies, including zakat obligations, the prohibition of ribā, and the prevention of fraudulent practices—provided sufficient safeguards are in place (Al-Dar‘āwī, 2021, p. 77).

2.3 The Suspensionist View

A third group of scholars advocates for withholding definitive judgment due to the nascent nature of cryptocurrencies, their complex dynamics, and the current lack of adequate legal and technical safeguards. They argue that further research is essential before issuing a conclusive Sharī‘ah ruling. This cautious stance was articulated by the International Islamic Fiqh Academy, an organ of the Organization of Islamic Cooperation (OIC). In the final communiqué of its 23rd session held in Madinah in 2019, the Academy declared that it would refrain from issuing a binding verdict on cryptocurrencies until further multidisciplinary studies—legal, technical, and economic—are conducted. The statement also called for the establishment of clear regulatory frameworks that protect stakeholders and mitigate financial risk and uncertainty (International Islamic Fiqh Academy, 2019).

Chapter Three: The Maqāṣid-Based Perspective on Cryptocurrencies

1. Preserving Religion (Ḥifẓ al-Dīn)

One of the supreme objectives of Islamic law is the preservation of religion from anything that may undermine its influence or threaten its observance in the life of a Muslim. From this perspective, cryptocurrencies raise significant ethical and legal concerns, particularly due to their decentralized nature and the difficulty of tracking transactions. In reality, certain cryptocurrencies, such as Bitcoin, have been used in illicit activities including money laundering, arms and drug trafficking, and financing prohibited organizations, particularly through the so-called "Darknet" (Zohar, 2015).

While such misuse does not inherently define the currency itself, it nonetheless opens the door to widespread financial corruption and poses a threat to public order. This stands in direct contradiction to the objective of preserving religion, which forbids participation in or facilitation of unlawful acts. As Ibn ʿĀshūr emphasized, aiding in sinful behavior constitutes cooperation in wrongdoing and aggression (Ibn ʿĀshūr, 2006).

Furthermore, Shaykh ʿAbd Allāh ibn Munīʿ, a member of the Saudi Council of Senior Scholars, noted that "Bitcoin and other cryptocurrencies are not subject to religious or legal supervision, and they may serve as potential tools for conducting illicit transactions" (Council of Senior Scholars, 2018).

Similarly, Egypt's Dār al-Iftā' has declared that the use of digital currencies in financial dealings could harm the legitimate and organized economy, opening the door to the shadow economy. This undermines the maqṣid of preserving religion by violating the principle that financial transactions must be transparent and free from suspicion (Dār al-Iftā' al-Miṣriyyah, 2018).

Nevertheless, the ethical judgment should not be made solely on the nature of the currency itself, but rather on how it is used. Like other financial tools, if proper regulatory frameworks—both sharīʿah-compliant and legal—are implemented, these currencies could be

Cryptocurrencies Between Technological Advancement and Islamic Legal Judgement
directed away from prohibited uses and employed in beneficial avenues.

2. Preserving Wealth (Ḥifẓ al-Māl):Wealth occupies a central position among the higher objectives of Islamic law (maqāṣid al-sharīʿah), as it is considered a means of safeguarding human dignity and fulfilling the divine purpose of stewardship on Earth. Islamic jurisprudence has emphasized the necessity of protecting wealth from loss, deception (gharar), and usury (ribā)—concerns that frequently arise in the realm of digital currencies.

- **Gharar (Uncertainty):**Cryptocurrencies are marked by extreme volatility in value, rendering transactions inherently speculative and potentially harmful. Such volatility falls under the category of *baiʿ al-gharar* (prohibited speculative trade), which the Prophet (peace be upon him) explicitly forbade (Ṣaḥīḥ Muslim, Book of Sales).
- **Ribā (Usury):**Many digital trading platforms engage in interest-based lending or disguised ribā practices, particularly in the context of margin trading. These environments raise substantial Sharīʿah concerns due to the involvement of interest-based financing and the lack of transparency (Qaradawi, 2001).
- **Fatwas Prohibiting Investment:**Several Islamic legal bodies have issued fatwas prohibiting investment in cryptocurrencies in their current form. Notably, the Fiqh Council of the Muslim World League cautioned against engaging in unregulated crypto speculation, citing the absence of clear Sharīʿah-compliant safeguards (Muslim World League, 2019).
- **Safe Storage of Wealth:**A legitimate question arises regarding whether cryptocurrencies can serve as secure repositories of wealth. In the absence of institutional guarantees and amid recurring cybersecurity breaches, digital currencies remain highly risky. Numerous investors have suffered severe losses due to market crashes or hacking incidents. Shaykh Sami Al-Suwailem noted that “the extreme volatility and instability in cryptocurrency values render them more akin to gambling than legitimate means of wealth preservation” (Al-Suwailem, 2019). Consequently, reliance on such assets as stores of value requires the development of robust regulatory and Sharīʿah-compliant frameworks tailored to the unique characteristics of these tools.

3. Preserving Intellect (Ḥifẓ al-‘Aql)

Another core objective of Islamic law is to safeguard the intellect from influences that compromise mental clarity or emotional balance. In this context, recent psychological and behavioral studies have identified the phenomenon of *crypto trading addiction*. Intense speculation in cryptocurrencies has been linked to heightened anxiety, poor decision-making, and emotional instability.

The journal *Frontiers in Psychology* reported that "crypto trading behaviors motivated by instant profit-seeking exhibit patterns comparable to gambling addiction, exposing individuals to chronic anxiety and psychological disequilibrium" (Brevers et al., 2022). Additional studies have found that excessive monitoring of highly volatile markets can lead to symptoms of behavioral addiction, such as obsessive profit-chasing and compulsive market engagement (Griffiths, 2018). These mental and emotional disturbances directly contradict the maqṣad of preserving the intellect, which calls for balance and mental well-being in earning one's livelihood.

Conclusion

An evaluation of cryptocurrencies through the lens of Islamic legal objectives reveals that their permissibility hinges upon their usage and the outcomes they produce. Cryptocurrencies are not inherently prohibited; however, they carry significant ethical, economic, and psychological risks. These risks necessitate cautious engagement and the imposition of strict Sharī‘ah-based controls to ensure alignment with the five higher objectives of Islamic law. Integrating these assets into a holistic Islamic financial system that safeguards public welfare and minimizes harm is therefore essential.

Chapter Four: Analysis and Preference in Light of the Maqāṣid al-Sharī‘ah

Contemporary financial issues cannot be accurately addressed in Islamic jurisprudence without balancing between the *Fiqh of Reality* and the *Fiqh of Maqāṣid* (higher objectives of Sharī‘ah). While scriptural texts are limited, real-world occurrences are ever-renewed; thus, deriving rulings requires a comprehensive understanding that takes into account the rationale of legislation (*‘illah*), the consequences of actions, and the overarching interests (*maṣāliḥ*) of both individuals and society. In this context, the issue of cryptocurrencies must be analyzed within a framework that reconciles the motives behind financial innovation and the overarching objectives of Islamic law.

1. Balancing Innovation with the Objectives of Sharī‘ah

The fundamental principle regarding new means and tools is permissibility (*ibāḥah*), so long as they do not result in a preponderant harm or directly contradict a legitimate Sharī‘ah objective. Cryptocurrencies, by nature, are not textual entities explicitly addressed in revelation; rather, they are contemporary instruments subject to evaluation based on their outcomes and predominant effects.

It is well established among *uṣūl* (legal theorists) that legal rulings revolve around their effective causes (*‘ilal*); they exist or cease to exist based on these causes. Substances and tools are not deemed unlawful in themselves unless they are intrinsically impure (*najis*) or prohibited (*khabīth*) by Sharī‘ah. The default ruling in financial transactions is permissibility, as confirmed by Ibn al-Qayyim (1991), and this is consistent with Mālikī, Shāfi‘ī, and Ḥanafī jurisprudence.

Accordingly, the mere fact that cryptocurrencies are innovative does not render them prohibited. Their legality must be judged according to the benefits they offer or the harms they produce—this is the proper basis for Sharī‘ah-based preference (*tarjīḥ*).

2. On the Extent to which Absolute Prohibition Aligns with Sharī'ah

Several contemporary jurists and fatwa bodies have opted for absolute prohibition regarding the use of cryptocurrencies. Their stance is based on concerns related to *gharar* (excessive uncertainty), *maysir* (gambling), high volatility, and the absence of central guarantees. While these concerns are valid in themselves, an outright prohibition may overlook nuanced objectives and violate the established Sharī'ah principle of *fath al-dharā'i' lil-maṣlahah* (opening means for the sake of benefit), just as *sadd al-dharā'i'* (blocking means to harm) is also applied where appropriate.

Imām al-Shātibī emphasized in *al-Muwāfaqāt* (2004) that *sadd al-dharā'i'* is not to be enforced if it results in the loss of an overriding benefit or the emergence of greater harm. Therefore, the absolute closure of the door to cryptocurrency dealings—despite the possibility of regulation and legal supervision—may lead to the forfeiture of genuine economic opportunities or drive users toward unregulated and un-Islamic alternatives. This contradicts the *maqṣad* (objective) of structured and lawful economic interaction.

In truth, the spirit of Sharī'ah leans toward a balanced approach of facilitation and regulation. Emerging issues (*nawāzil*) should be approached not through outright rejection, but via principled preference (*tarjīh*) rooted in the Sharī'ah's adaptability and responsiveness to change (*fiqh al-taḥawwul wa al-ijtihād al-tanzīlī**).

3. Regulating Cryptocurrency Transactions within Sharia Parameters

If we accept that the default ruling (*'aṣl*) for dealing with cryptocurrencies is permissibility—unless it leads to a prohibited outcome—then the proper course of engagement must involve regulatory frameworks based on Shariah principles. These frameworks are intended to prevent corruption and fulfill the objectives of Islamic law (*maqāṣid al-sharī'ah*). The most prominent regulatory conditions include:

Cryptocurrencies Between Technological Advancement and Islamic Legal Judgement

1. **Clarifying the underlying intent** behind transactions to ensure they are not based on pure speculation or gambling-like risks.
2. **Documenting transactions with clear contractual terms**, ensuring they meet the essential pillars of sale or currency exchange (şarf), depending on the nature of the digital asset.
3. **Linking cryptocurrencies to tangible assets or services** to mitigate excessive gharar (uncertainty) and fulfill the objective of financial stability.
4. **Implementing Sharia-compliant supervision** over cryptocurrency platforms to ensure lawful operation and transparency.
5. **Subjecting cryptocurrencies to legal and regulatory accountability**, since one of the prerequisites for valid transactions is the establishment of clear rights and obligations.

Some contemporary scholars of Islamic finance have proposed categorizing cryptocurrencies as *conditional financial instruments*, subject to norms and regulation rather than as inherently monetary assets (El-Gamal, 2006).

4. Algeria's Legal Stance on Cryptocurrencies

1. Legal Framework and Timeline

- Article 117 of the 2018 Finance Law imposed an explicit ban on the "purchase, sale, or use of virtual currencies" (Official Gazette of the People's Democratic Republic of Algeria, 2017).
- On July 24, 2025, Law No. 25-10 was issued to amend the Anti-Money Laundering and Counter-Terrorism Financing Act. This revision extended the prohibition to include digital wallets, exchanges, and mining activities (Mezdad, 2025; Cryptonaute, 2025).

A. RedotPay and the Algerian Ban: RedotPay is a cryptocurrency-linked credit card (e.g., USDT) operable through the Visa network. Algerian law prohibits its use, as it constitutes ownership or trading in virtual currencies. Even if payments are later settled in Algerian dinars, the initial transaction involving USDT remains a legal violation (Mezdad, 2025). Testimonies from Reddit also confirm that:

“Crypto is illegal in Algeria... authorities can charge people for owning/trading it” (reddit.com, 2025).

B. Binance and Bybit Platforms: Any cryptocurrency exchange platform—such as Binance or Bybit—is banned in Algeria. This includes any method of accessing digital currencies (purchase, sale, or transfer), all of which are deemed punishable offenses (Cryptonaute, 2025).

2. Legal Justifications for the Ban:

a. **Combating money laundering and terrorism financing:** Algeria’s legal reforms aim to align with the standards of the Financial Action Task Force (FATF) (Mezdad, 2025; Cryptonaute, 2025).

b. **Protecting the financial system and consumers:** Digital currencies are speculative tools lacking centralized oversight.c. **Preserving monetary sovereignty** and preventing capital flight beyond official financial channels.

d. **Preparing for the launch of a state-backed Central Bank Digital Currency (CBDC)**—the “Digital Dinar”—which necessitates the estriction of private virtual alternatives (Mezdad, 2025).

3. Cryptocurrencies Explicitly Banned in Algeria

The prohibition applies to all tradable or spendable digital assets, including but not limited to:

- Bitcoin (BTC)
- Ethereum (ETH)
- Tether (USDT)
- Ripple (XRP), Litecoin, and others (Cryptonaute, 2025; Mezdad, 2025)

Algerian law explicitly prohibits any *"virtual asset used as a medium of exchange or investment"*, regardless of its name or nature (Mezdad, 2025).

Conclusion

Addressing the issue of cryptocurrencies from a Maqāṣid al-Sharī'ah (higher objectives of Islamic law) perspective requires more than examining technical specifics or surface-level phenomena. Rather, it demands a comprehensive view that balances the necessities of financial innovation with the binding principles of Islamic legal rulings. Through analysis and critical reflection, it becomes evident that a nuanced approach—allowing conditional permissibility within strict Sharī'ah boundaries—is most aligned with the spirit of Islamic law and its overarching objectives: the preservation of religion, life, wealth, intellect, and lineage.

However, this Sharī'ah-based assessment cannot be isolated from the legal framework that governs such financial instruments. The Algerian legislature has explicitly prohibited dealings in cryptocurrencies. Article 117 of the Finance Law for the year 2018 stipulates:

"The purchase, sale, use, and possession of what is known as virtual currency, such as Bitcoin, is prohibited for any natural or legal person in Algeria. Its usage constitutes a violation of the legal and regulatory provisions in force." (Official Gazette of the People's Democratic Republic of Algeria, Issue No. 76, 2017, p. 35)

This legal ban is grounded in several objective and practical reasons, including:

- The absence of oversight by national or international regulatory authorities;
- The frequent use of these currencies in money laundering and illicit financing activities;
- Extreme volatility in value and the lack of legal recourse in the event of fund loss or digital wallet breaches;
- The potential threat they pose to national monetary sovereignty.

This legal stance has been reinforced by actions taken against several digital platforms operating within Algeria. For instance, the “Ridopay” platform was shut down in 2021 following security investigations into its unauthorized sale of cryptocurrencies.

Moreover, access to the global exchange “Binance” was blocked in 2022 after international alerts pointed to its involvement in suspicious financial operations and its lack of compliance with Algerian regulatory standards.

Accordingly, reconciling the Sharī‘ah perspective with the national legal framework necessitates that scholars and practitioners in Islamic finance respect state authority and refrain from engaging in transactions that might create discord between religious rulings and governmental regulations. Instead, efforts should focus on developing legitimate, licensed alternatives that uphold both Islamic principles and national legal standards.

Conclusion

Cryptocurrencies represent one of the most prominent manifestations of financial transformation in the modern era. They have raised a number of jurisprudential and legal dilemmas, especially in light of the rapid pace of digital innovation and the growing use of such currencies outside traditional regulatory frameworks. Through a **Maqāsid-based** (objectives-of-Sharia) analysis, it becomes evident that determining their legitimacy cannot be based solely on apparent evidence or fragmented approaches that separate legal rulings from real-world realities. Rather, it must stem from an integrated perspective that takes into account the five essential necessities (ḍarūriyyāt), balancing financial development with the ethical and legal frameworks of Islamic law.

The analysis shows that the **conditional permissibility** of cryptocurrencies—based on strict adherence to Sharia principles—is the closest opinion to the spirit of Islamic law and the most aligned with its higher objectives. This necessitates organized, institutional collective ijtihād (juristic reasoning), especially in the absence of comprehensive legislation in many Muslim countries. It also becomes clear that the **Algerian legal stance**, which bans the use of such currencies, is founded on valid practical concerns, such as combating money laundering, preventing the financing of unlawful activities, and protecting the national economy from instability and inflation—all of which are objectives acknowledged by Islamic law under the principle of preserving wealth and public order.

Cryptocurrencies Between Technological Advancement and Islamic Legal Judgement

Therefore, the real challenge lies not in issuing a simplistic ruling of permissibility or prohibition, but in building a legal and jurisprudential framework capable of embracing this digital transformation. This involves developing legitimate and secure digital alternatives, and formulating clear Sharia-compliant criteria for engaging with cryptocurrencies, ensuring a balance between financial openness and the moral-legal safeguarding of society.

The study concludes with the following **key findings and recommendations**:

First: Findings

1. Cryptocurrencies are a notable form of contemporary financial innovation, posing intricate legal, Sharia, and Maqāṣid-related challenges.
2. The Sharia ruling on cryptocurrencies must not be issued in isolation from the objectives of Islamic law. Rather, it must consider the balance of benefits and harms in light of modern economic and technological realities.
3. The opinion that allows conditional permissibility—based on strict Sharia regulations—is the most methodologically sound and most aligned with the objectives of preserving the five essentials, particularly wealth, intellect, and religion.
4. Many forms of cryptocurrency trading involve high risks and prohibited practices, such as excessive uncertainty (gharar), speculation, and facilitating money laundering. This reinforces the preference for a cautious, yet not absolute, prohibition.
5. The Algerian legal framework, especially Executive Order No. 18-04 of 2018, adopts a firm position banning the use of cryptocurrencies based on rationales that are consistent with Sharia objectives of blocking harmful means and averting major societal harms.

Second: Recommendations

1. **Strengthen collective ijtihād** in matters of financial technology through official Fiqh academies and Sharia boards to develop balanced positions rooted in both jurisprudence and contemporary realities.

2. **Develop an integrated Sharia and technical regulatory framework** for cryptocurrency transactions that balances innovation freedom with legal and ethical safeguards.
3. **Avoid legislative vacuums** in this domain, as the lack of regulation can lead to disorder and expose society to serious economic and security threats.
4. **Establish national specialized supervisory bodies** combining technical expertise and Sharia knowledge to assess cryptocurrency platforms and provide informed religious and legal opinions.
5. **Encourage the development of Islamic-compliant financial models** that offer digital alternatives aligned with Sharia principles and the evolving needs of the financial sector.

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