

## *The Legal Status of 'Bitcoin' in Islamic Law*

*(A Critical Review of Some of the Existing Literature)*

**Dr. Muhammad Akbar Khan**

Assistant Professor

Faculty of Shari'ah & Law

International Islamic University, Islamabad

Email: m.akbar@iiu.edu.pk

**Mr. Muhammad Zamin**

Lecturer

Faculty of Shari'ah & Law

Islamia College University, Peshawar

### **ABSTRACT**

*This research paper attempts to critically evaluate some of the existing literature on the legal status of Bitcoin in Islamic law and jurisprudence. The questions like what is Bitcoin? How Bitcoin can be earned/acquired? Is Bitcoin treated as currency? Does it function as medium of exchange? Does it correspond to the definition of money in Islamic Law? Is Bit-coin a precious metal or food? Is it abundant in supply and freely available? Is it durable? Does it have intrinsic value or it is valued by commercial customs? These and other relevant questions have been tackled in this research paper. To answer these questions all the basic features of the Bitcoin have been thoroughly analyzed from the perspective of Islamic standards for a currency. The opinions of the contemporary Muslim and Non-Muslim jurists have been thoroughly reviewed in order to formulate a profound concept about the status of Bitcoin in Islamic law. The salient features of currency in Islamic law have been critically evaluated. At the end the paper is concluded with the findings about the issue. The research paper is based on doctrinal method of legal research.*

**Keywords:** *Crypto-currency, Bitcoin, Legal Status, Islamic Law, Gold, Silver, Fiat Money.*

### **Introduction:**

Today is the era of technology. The means of communication have changed in such a manner which have made the world a global village. Technology has changed human life in every walk of life. The manner of education has changed, health technology has changed, policies of governments have changed, the

method of warfare has changed and much more. Among these things, as it is realised today, there has been a rapid change in the form of currency. The present era is almost going to emerge as the era of soft money or soft currency rather than that of paper money.<sup>1</sup>

As it is evident from the history that the currency which is in existence today, has passed from different stages.<sup>2</sup> In the ancient time, there was barter system which means exchange of goods for goods.<sup>3</sup> As the time passed, another form of currency was introduced. This was named as commodity money or currency e.g. wheat and barley etc. were used to be the medium of exchange.<sup>4</sup> People used to buy and sell while using these commodities as a currency. With the passage of time another form of currency evolved that was metallic currency such as gold and silver coins.<sup>5</sup> The second last form of currency has been paper currency like Rupees, Riyals and Dollars etc.<sup>6</sup> The most recent type of currency is crypto currency or virtual currency or some time it is called digital currency.<sup>7</sup> This currency is an internet-based medium of exchange, distinct from physical money/currency, which exhibits properties similar to physical currencies. This currency is of many types like Auroracoin, Bitconnect, Blackcoin and Dash etc. Up to July 2017, there are round about 850 virtual currencies in circulation.<sup>8</sup>

Among all these currencies, the most important and having the largest network, is the currency of Bitcoin. It is the main and the most important type of crypto or virtual currency. It is created and held electronically which means that it cannot be in printed form like Dollars or Euro etc. It is produced by people through increasingly businesses running computers all over the world, using a specialized hardware and software that solves mathematical problems.<sup>9</sup>

Bitcoin can be used to buy things electronically. In this sense, it's like conventional Dollars, Euros, or Yuan, which are also traded digitally. But the point of difference is that, at the time of need these currencies can be changed to hard form. This is not the case with Bitcoin. It cannot be changed to hard form. It is confined only to soft form. In addition, Bitcoin's most important and main characteristic, and the distinguished point that makes it different from conventional currencies is its decentralized nature.

By decentralization it means that no single institution controls the Bitcoin network. This puts some people at ease, because it means that large banks can't control the wealth of people.<sup>10</sup> Bitcoin was originated by an undefined programmer or group of programmer, under the name of Satoshi Nakamoto. It was introduced on 31 October 2008 to a Cryptography mailing list, and released as open-source software in 2009.<sup>11</sup> As it is an emerging currency; hence there is

only a small numbers of scholars who have said something about its Islamic aspects. The research paper in hand attempts to highlight and analyze some of the existing literature on the legal status of Bitcoin from the perspective of Islamic law.

### 1) Bitcoin as a Lawful Currency in Islamic Law

The first view that is adopted by some writers is that Bitcoin can be considered as a valid currency under Islamic law. They have provided solid arguments in this regard; however, these are subject to some errors and fallacies. In this regard, the following work is of prime importance.

Arno Maierbrugger in his research paper entitled *'Islamic Finance and Digital Currencies: The Halal Aspects'* argues that Bitcoin is a currency which is compliant to Sharī'ah.<sup>12</sup> He points out that some Scholars of Islam says that if Bitcoin is used as a currency like any other currency then all the rules with regard to currency are to be applied to it, e.g. it is to be exchanged in spot transaction and not with delays which would constitute speculation which is not legal in Islamic law. Digital currency also fits the requirement of being intrinsic in value as required by Islamic law when it is compared to paper currency which is proved to damage, loss or theft and illegal duplication, Bitcoin intrinsic value cannot be modified in any way. Bitcoin along with other digital/crypto currencies is considered asset based as opposed to the fiat monetary system which is debt based as the majority of today's currencies are created in the form of loan from within the banking system. On the other hand Bitcoin is created in limited volume through a mining process with actual computer and does not involve debt creation, seen by some as digital gold. Thus, it can be deemed as an asset class and this fits well with the principle of Islamic finance. Therefore it is even said by some Islamic Scholars that crypto currencies are even more halal than paper money.<sup>13</sup>

Arno Maierbrugger is of the view that Bitcoin is Sharī'ah complaint but he does not give sufficient arguments for his statement. He is of the view that it has intrinsic value as it is not subject to theft and deception etc.<sup>14</sup>This is not the criteria of a currency to have intrinsic value if it is not subject to theft or deception etc. It has been discussed that Bitcoin does not have intrinsic value. Further he says that it is not an interest based currency. This is not sufficient for it to be Islamic. If it does not fulfill the essential elements and main characteristic of being currency under Islamic law, it cannot be called a currency on some secondary factors.

Charles W Evans in his paper entitled "*Bitcoin in Islamic Banking and Finance*" is of the view that the block-chain management system (BMS) can conform to the prohibition of *riba* (usury), incorporate the principle of social benefit of positive externalities (*maslahah*) and mutual risk sharing as opposed to that of risk shifting. Bitcoin or a similar system can be a more appropriate medium of exchange in Islamic banking and finance than *riba* (usury) backed central bank fiat currency, especially among the unbanked and in small scale cross border trade. He further compares Bitcoin with other fiat currencies and argues that it is better than fiat currencies for example; Bitcoin is free from *riba* while fiat currencies are lent into existence in exchange for *riba*. The face value of the goodwill which is backed by Bitcoin is by definition, exactly equal to the value of the Bitcoin in circulation. On the other hand the face value of loans backing fiat currencies is, by definition, greater than the value of the fiat currencies in circulation, due to present value discounting; the excess value represents the issuing banks equity, thereby granting a perpetual advantage over fiat holders. New units of Bitcoin come into circulation in exchange for the expending of real resources to maintain the integrity of the Bitcoin system, whereas new units of fiat currency come into circulation at the will of individuals who borrow them into existence, whenever they deem it desirable to do so. The quantity of the Bitcoin in circulation increases at a predictable and decelerating rate until it reaches to its ultimate quantity of 21 million units. On the other hand the ultimate quantities of fiat currencies are unlimited and can hyper inflate.<sup>15</sup>

JP Buntinx in his article "*Bitcoin is Halal under the Laws of Islam*"<sup>16</sup> is of the opinion that Bitcoin is more *halal* (legal) from an Islamic law point of view as compared to paper currency because it has an intrinsic value and is deflationary in nature.<sup>17</sup>

Dr. Rodney Wilson writes that there is no *Sharī'ah* objection to Bitcoin for payments and receipts.<sup>18</sup> He argues that Bitcoin is such a currency that conforms to the prohibition of *riba* (usury) and incorporates the principles of *maslahah* (public interest). He also says that due to its volatile nature and lack of Bitcoin merchants to accept Bitcoin, it is advisable for the people to first get knowledge about Bitcoin associated risks.<sup>19</sup> Dr. Wilson says that there is no *Sharī'ah* objection of Bitcoin in Islamic law as it conforms the prohibition of *riba* (usury) and the incorporation of social benefit. He points out to a very important fact that those who want to invest in it must get knowledge of the risk which is associated with it. He ignores the main ingredients of money in Islamic law.

In this context, the research paper written by Davi Barker entitled '*Is Bitcoin Sharī'ah compliant?*' is of prime importance. In this paper, the author writes that

he has asked many Muslim scholars about Bitcoin but they were unaware about the nature of the Bitcoin. To point out the real status of Bitcoin in Islamic law, the author raises a question that, what is money or currency in Islam? To answer this question, he cites the book of Imran N Hussein "*The Gold Dinar and the Silver Dirham*". Imran N Hossien in his book identifies six commodities that were being used as money in the time of the Holy Prophet SAW. These were gold and silver which has been specifically mentioned in the Holy Quran (among the people of scripture there are those who if entrusted a lot of money as a heap of gold (*Qentar*) for safe keeping, they would return it on demand, but among them there are those who if entrusted with a single dinar for safe keeping, would not return on demand unless the owner were so persisted in demanding the return of his property.

Imran N Hossien gives the reason that why Muslims accepted some coins while rejected others. In this regard, he identifies six traits which are common to all of these that amount to the definition of money in Islam. "These six traits are as under:

1. Money is either Precious Metals or Goods;
2. Money is abundant and freely available;
3. Money is durable and does not spoil or corrode;
4. Money has intrinsic value;
5. Money functions as a medium of exchange;
6. Money value assigned by God."

The author argues that as given by Imran N Hossien, these are the six traits which are applied to currency in Islamic law. If a commodity fulfils these traits, it will be considered currency in Islamic law otherwise not. The author then compares all these traits with Bitcoin one by one. The first trait that money or currency is either Precious Metal or Food, Barker disputes this point that the author of "*Gold Dinar and Silver Dirham*" infers the requirement of being Metal or Goods from the original text, but it is not explicit in the text. It may be that, those commodities were used as they best fulfilled the other five requirements. According to the author sand and paper money is impermissible as these do not have intrinsic value and not on the basis that these are not Precious Metal or food. When he explains intrinsic value he says that the value is determined by supply and demand and not artificially assigned by central planners. It means that as Barker said that if a commodity is not Metal or Food but fulfils the other five traits, it would be a good money for example the Rai stones of Mecronesia, the Wampum bead used by some native Americans, or beaver pelts used as

currency in pre-revolutionary America. Davi Barker said that Bitcoin has intrinsic value.<sup>20</sup> He says that intrinsic value is the value which the people give to a currency. But this is not the case. Intrinsic value means the value which is inside in a currency.<sup>21</sup> Gold and Silver are not a currency right now but both are still valuable. On the other hand Bitcoin is just the collection of some mathematical equations. When it is used as a currency, it possesses value as people accept it. But if it loses its status as currency, it is nothing. Intrinsic value must be in inside the currency. There is no such intrinsic value of Bitcoin. So in short Bitcoin does not possess intrinsic value. The second thing that currency must be either precious Metal or Commodity. Bitcoin does not possess the characteristic of being Precious Metal or commodity because it is just the collection of some mathematical equation and nothing more. The third trait that money in Islamic law to be a medium of exchange, Bitcoin up to some extent fulfils this condition. It is a limited medium of exchange because it is confined to a very small circle of people and markets. With the passage of time, if it gets stability, it can become a universal medium of exchange. There is also a problem in its durability which is one of the essential elements of currency in Islamic law. It is decentralized currency which is controlled by none. It means that it can fail any time. Another crypto currency can take its place. With the passage of time if some measures are made for its durability, it can get the characteristic of durability.

The characteristics of currency in Islamic law of its being in abundant supply and freely available is up to some extent fulfilled by Bitcoin as it is freely available and can be fully freely available if it gets stabilized. And the last that money is the creation of God, Bitcoin cannot be within the ambit of this characteristic due to its volatile nature which leads to uncertainty *gharar* (uncertainty) that is prohibited in Islamic law.<sup>22</sup>

It is evident from the above six requirements for money in Islam that the Bitcoin easily satisfies four requirements among them, one could be disputed and only one can't be satisfied by it. On the other hand paper money satisfies only two of the requirement which has been laid down by Islam to be the requirement of money, for instance, paper money is not precious metal or food, due to inflation, it is not durable rather devalues over time. Similarly its value is not intrinsic; legal tender comes from laws which bind its usage. Moreover its price is not determined by supply and demand but it is set by central planners. It fulfils only two of the requirements i.e. it is a medium of exchange and abundance in supply.

Thus, paper money fulfils two of the requirements made by Islamic law to be essential elements for money while Bitcoin fulfils four or five of them. Therefore if Islamic law and Muslims regard and consider paper money as a currency or money, they should certainly consider Bitcoin as money. Similarly Muslims who do not consider paper currency as a legal tender in Islamic law and searching for alternative should take a hard look at Bitcoin. It becomes evident from the above article of the Davi Barker that Bitcoin is legal or halal under Islamic law if the paper currency is legal and halal in Islamic law. And more importantly if paper money is not legal or halal in Islamic law, and we are searching for an alternative currency, we need to keep a deep eye on Bitcoin as an alternative currency.

## **2) Bitcoin is Not a Lawful Currency in Islamic Law**

There are writers who are of the view that Bitcoin cannot be treated as a valid medium of exchange in Islamic law due to various reasons. In this regard, the following works are of great significance.

Green Rabbit in his article "*A Crypto currency for the Islamic Financial Markets*"<sup>23</sup> writes that Professor Dr. Ahmed Kameel Mydin Meera author of the "*Islamic Gold Dinar*" said that for digital currency to be accepted by Islamic finance, it needs to be a measure of value, necessarily the measure of value has to be monetary commodity. You have to put a standard weight on paper notes or electronic currencies to be accepted, it has to be redeemable with a standard weight like gold, otherwise it is not, it is fiat money. From the first exchange it has to be just fiat money, only subsequently, it gives an unfair benefit to the first users." It means that if it is to be accepted by Islamic finance it must be backed by a commodity; otherwise it would be like a fiat money. It means that it must have intrinsic value.

The writer of the article cites another Muslim Prominent Scholar Imran N. Hussein similar views that of Professor Dr. Ahmed Kameel Mydin Meera by saying that the digital or crypto currency and Bitcoin is not backed by a physical commodity, a standard weight. The volatility of Bitcoin is extremely high. However he says that besides these two, many Islamic banking scholars say that Bitcoin is not haram. It is not forbidden by Islamic law because it is not imposed on people against their will. Bitcoin shares many properties with gold. The main difference between these two is only that, the properties of gold are enforced by the laws of physics while the laws of Bitcoin are enforced by the laws of mathematics.<sup>24</sup>

Green Rabbit cites two Islamic scholars Professor Dr. Ahmed KameelMydinMeera and Sheikh Imran N Hussein. The former says that Bitcoin

must be backed by a commodity, in other words, it must have intrinsic value. The later also says that Bitcoin does not have intrinsic value and it has extreme volatility. It means that in view of these Scholars, Bitcoin is not a currency under Islamic law.<sup>25</sup> Green Rabbit further says that other Islamic banking scholars have said that it is not haram under Islamic law. It is not imposed on people against their will and it has similar properties as of gold. He says that "Islamic banking scholars" but did not mention anyone of them. Similarly he says that it is not imposed on people against their will. This is not a prudent argument. There are different things which are illegal in spite of free will. For example, a person gives loan to another on interest on his free will. It is not permissible in spite of free will of the parties. Thus Bitcoin is not considered a currency in spite of being accepted by people on their free will if it does not fulfill the essential elements of a currency under Islamic law. Bitcoin does not fulfill the essential elements of currency and thus not acceptable as a standard currency under Islamic law.

Mohammad Mahmoud Ibrahim Tayel in his paper "*Can Bitcoin be Self-Regulatory Digital Tender, a Comparative Analysis of United States, European Union and Islamic Legal System*" is of the view that if we assume the fact that Bitcoin is analogous to the gold and its monetary value, then definitely Bitcoin is not eligible to resemble gold or silver in cyberspace on the basis of mere limitation of deflationary nature, especially that these two features have not established the precise cause which is the public confidence, but rather created an injury for the holder and the users alike due to high volatility.<sup>26</sup>

Suraya Zainudin, in her article entitled, "*Is Bitcoin Halal? What scholars say and where it stands in Islamic Banking and Finance*", argues that Islam requires any currency to hold intrinsic value before it can be permissible in Islamic law.<sup>27</sup> She says that money which is created out of thin air cannot be considered halal in Islamic law as it is not backed by any commodity of actual value. In order to decide that whether Bitcoin holds such intrinsic value, one has to look to the qualities which it holds in comparison to other currencies which Islam permits, e.g. gold and silver, as these two have been used in the history as currency in the form of gold dinar and silver dirham. Bitcoin can only exist electronically. It shares a lot of qualities with gold and silver, such as both are mined, scarce value dictated by supply and demand and can be used as currency on its own.<sup>28</sup> After her discussion, arguments pro and against Bitcoin, she concludes that Bitcoin is not incompatible with Islamic law. It can conform to the principles of Islamic finance, particularly of its being free from the influence of *riba* (usury) and incorporation of the principle of social benefit etc.<sup>29</sup>

Suraya Zainudin further argues that for Islamic law a currency must have intrinsic value like gold and silver. Bitcoin also resembles some characteristics with gold and silver like scarcity, mining and of being having value of its own. She did not say that Bitcoin has intrinsic value. She said that both have the value of their own. This is incorrect because Bitcoin does not have the value of its own. She says it is not incompatible with Islamic law. Nevertheless she does not state any argument for it except that it put out the interests and can be at best, adopted in Islamic finance. She ignores the basic elements for a currency which have been laid down in Islamic law.

Luqman Nurhisam in his paper "*Bitcoin: Islamic Law Perspectives*" concludes that Bitcoin is not a legal currency under Islamic law. He says that its disadvantages is more than it's advantageous. He says that there is uncertainty and the apprehension of its use in criminal and illegal activities. There is no institution which takes responsibility in case of misuse of it such as theft, money laundering, fraud and other crimes.<sup>30</sup>

### **3) Fatawas (Verdicts) on the Legal Status of Bitcoin**

Beside the above available research papers on the subject of Bitcoin in Islamic law some prominent religious institutions have issued Fatawas in this regard. Following are some of these:

- a) Egyptian Grand Mufti Shawki Allam gave a fatwa on the Shari'ah status of Bitcoin. He said that it is not permissible to trade, purchase or sell Bitcoin as it involves many risks to people and may lead to fraud or falsifying its value. He remarked that virtual currency, is not backed by any tangible asset, and can be issued without any control and without relying on any centralized authority, adding that it does not undergo any surveillance or financial institutions, as it depends on internet trading without any control. He indicated the risks that could arise as a result of this lack of surveillance.<sup>31</sup>The Mufti said that he met with economic expert to reach to a final decision regarding Bitcoin by analyzing its impact on economy. By this he came to the conclusion that;
  1. "Exchange market of Bitcoin is very risky. It is difficult to predict prices and value due to its extreme volatility and fluctuation. In addition, it opens the door of tax evasion.
  2. Selling and buying Bitcoin needs encryption technique to regulate the generation and transfer of Bitcoin. It leads it to theft and serious infection by virus.

3. It is not a safe investment as it is based on speculation, aiming to achieve extra ordinary profit by selling or purchasing, which makes it extreme volatile.
4. Unlike Bond and other securities, in case of its loss there is no remedy available with the owner.
5. Bitcoin is untraceable that is why it can easily be used in tax evasion, money laundering and other fraudulent activities etc.”

Due to the above reasons it is forbidden in *Sharī'ah* to use Bitcoin.

- b) Turkey top religious body has declared that Bitcoin is not compatible with Islam. “The directorate of religious affairs “*Diyamet*” a state organization dealing with religious matters, has said that Bitcoin is illegal under Islam because its valuation is open to speculation and it can easily be used in money laundering and other illegal activities as it is not traceable.<sup>32</sup>Counselor of the Republican’s Mufti, Dr. Magdy Ashour said that Bitcoin is forbidden in Islam. He pointed out two main reasons for its illegality. First, it holds risk because of its volatile nature. There is extreme degree of uncertainty in it. Secondly, it can easily be used for illegal activities such as fraud, money laundering and terrorism because it is anonymous and not traceable.”<sup>33</sup>
- c) There is a Fatwa of Darul-Ifta, Darul Uloom Deoband, according to which it is stated that the Bitcoin or any digital currency, is just a fictitious currency, it does not have the basic attributes of real currency at all. All the business which is going on internet through Bitcoin or other Crypto currencies is cheating. It does not have the essential elements of Currency.<sup>34</sup>
- d) Dr. Monzer Kahf has also issued a *fatwa* on the Status of Bitcoin in Islamic law. In his view Bitcoin is like any other currency. It is money within its community and exchanging it with other currencies is subject to the same conditions of currency exchange under Islamic law like delivery of both the currencies at the time of exchange and no speculation on currencies which means that people who exchange it must have a cause to buy or sell other than the idea of currency for currency.<sup>35</sup> Dr. Kahf argues that Bitcoin like any other Currency is money within its community and exchanging it with other currencies is subject to the same conditions of currency exchange under Islamic law. But he did not give any detail that how it is a currency under Islamic law. It does not have the essential

elements of currency under Islamic law like intrinsic value and precious metal or other commodities. There is no further detail by Dr. Khaf for its being money under Islamic law therefore for mere saying that it is acceptable under Islamic law is not enough. His argument cannot be accepted keeping in view the arguments of many other Islamic scholars whose arguments elaborate that Bitcoin is not acceptable.

### **The Status of Bitcoin in Pakistan**

In order to describe the status of 'Bitcoin' in Pakistan a *fatwa* has been issued by Jamiah Al Rasheed, Karachi. According to this *fatwa*, it has been pointed out that because Pakistani law does not allow Bitcoin as a currency in the country, therefore, the *fatwa* prohibits 'Bitcoin' as currency in Pakistan.

In this *fatwa* first of all Bitcoin has been defined, that it is a kind of virtual currency. It has different characteristics like it is in soft form. It is decentralized, peer to peer and if it is lost, no one is liable to redeem the party which has lost Bitcoin etc. After analyzing its characteristics, it has been concluded that those countries in which it is legal, there should be no *Shari'ah* prohibition and those countries which have banned it, *Shari'ah* also forbid it there.<sup>36</sup>

The *fatwa* of Jamiah Al Rasheed pointed out that Bitcoin is un-Islamic in Pakistan because it is illegal in Pakistani law. It stated that those countries which have legalized it, there should be no *Shari'ah* objection. On the other hand those countries where Bitcoin is illegal, *Shari'ah* also prohibits it there. On 19<sup>th</sup> of September 2017, the researchers of this paper made a contact with Jamiah Al Rasheed in which they said that they have started a new project on Bitcoin and in nearly future they will have a detailed *fatwa* on Bitcoin. They said they have got back from their previous *fatwa* that Bitcoin is permitted in those countries where the laws of that country has permitted it and not permitted in those countries which have made it illegal in their respective countries.<sup>37</sup>

### **CONCLUSION**

Bitcoin is a type of digital or virtual Currency that is in circulation within a worldwide peer to peer network. The network of Bitcoin is such that contains a public ledger of all transactions which is called block-chain and private balances associated with user created accounts. To earn Bitcoin, the miners attempt to solve a difficult mathematic problem. When the solution is discovered, a new block is created in the block-chain and the minor is rewarded with new Bitcoin. Its production is decreased at a fixed rate with the passage of time and can never be more than 21 million. It is not made by central planners. While making

transaction, every corresponding key has a private key so, only the recipient can make the next transaction. All transactions that are made on the network are broadcasted, recorded in the ledger, and a new key is created which gives the recipient effective ownership of the Bitcoin even though the information technically exists on every computer in the network. So Bitcoin can be exchanged freely by anyone on the network, even in case of national sanction. It is exchanged without any Central Bank or government. It can be exchanged from anywhere in the world that has access to the network and more importantly it can be anonymously exchanged.

The question before us was that whether or not Bitcoin can be considered as a valid medium of exchange, for which various research papers and fatawas were reviewed. The literature consist of both the types i.e. that which legalizes Bitcoin as valid currency in Islamic law and that which negates the legal status of its being currency in Islamic law. There are numerous arguments given by both the schools to establish their opinions. Bitcoin is just a fictitious currency and it is just something like elephant's teeth and in fact it is like net trading. So the summary is that Bitcoin or other digital currencies are not real currency. In fact, it does not have the essential elements of real currency. It involves the element of gambling therefore it is not legal under Islamic law and thus should be refrained from. On the other hand some Islamic Scholars have also thrown light on Bitcoin. They have made some apprehensions like it's volatile in nature and lacks intrinsic value etc. that makes it unacceptable from Islamic point of view. It can be concluded that the six traits required for a currency to be considered as a valid medium of exchange in Islamic law do not exist in Bitcoin; hence it is deduced that the arguments that suggest it is unacceptable from Islamic law point of view. However, the opinion in favour of Bitcoin cannot be ignored altogether especially when it is compared with paper money.

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<sup>35</sup> Dr. Monzer Khaf, *"Fatwa on Bitcoin"*, Light upon Light Blog, available at: <http://lightuponlight.com/blog/fatwa-on-bitcoin-by-monzer-kahf/>, accessed July 14, 2017.

<sup>36</sup> Dar-ul-ifta, Al Jamiah Al Rasheed, *Bitcoin Shariah Status*, Mufti Muhammad Hussain, Mufti Sayed Ahmad Hassen, 1491/37, (September 16, 2016).

<sup>37</sup> Ibid.