

OFFICIAL RECOMMENDATIONS FOR DIGITAL CURRENCY

1- Islam invites people to benefit from any new inventions that are beneficial, and any old practices that are considered to be good (Salih). Islam also invites people to benefit from Scientific, Technological inventions and creativity in.

2- As the general rule, things are permissible (Ibahah) unless there is a clear evidence on its prohibition.

In consideration of the above, the Shari'a ruling applicable to the "Digital Cryptocurrencies" be as listed below:

One: It is necessary to endeavour to benefit from current scientific and technological developments relating to algorithms (Blockchain) to the extent possible, as well as create designs in this field.

Two: The Islamic community and their institutions should endeavour to introduce creative designs, and benefit from offerings of that field as follows:

- A- Transfer,
- B- Banking transactions,
- C- Establishment of joint stock companies,
- D- Sukuk and credit cards, and similar operations.

Three: Currently no government action towards Digital Cryptocurrencies such as Bitcoin, and such currencies enjoy no primary or secondary privileges. Moreover, there are no real or physical assets for such currencies. In addition, there are no legal regulations relating to such currencies and protect those who are involved in this field.

Therefore, the Shari'a ruling asserted that trade, speculation and any practices in this field is prohibited (haram), the forbidden in this field is not the intentions (AL -MAQASID) but the instruments.

Four: There are some Sharia 's alternatives intended to regulate the Digital Cryptocurrencies system. Some of such alternatives include a government guarantee, or backing them up with assets. As such, any transactions in that field would be permissible (mubah) unless there is a clear evidence on its prohibition.