

The Validity of Cryptocurrency's Zakat: A Study of the MUI Fatwa Number 13 of 2011 on the Law of Zakat on Unlawful Wealth

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Abstract

The advancement of digital technology has introduced cryptocurrency as a new form of asset used in transactions and investments. The emergence of this asset raises questions among Muslims, particularly regarding the obligation of zakat. Using MUI Fatwa Number 13 of 2011 as a starting point, this study explores the Islamic legal perspective on zakat for cryptocurrency, which discusses the prohibition of buying and selling digital currency because of elements of uncertainty and speculation. Employing a qualitative research strategy, this study adopts a normative legal framework. Data were obtained through a literature review of classical and contemporary fiqh on zakat, as well as scholars' opinions on the legal status and zakat obligation of digital assets. The study finds that cryptocurrency is classified as *māl* (property) with exchangeable value and is thus subject to zakat if it meets the requirements

of full ownership, nishāb, and hawl. However, since the MUI fatwa does not explicitly address zakat on such assets, further interpretation and ijtihad are necessary to fulfil the requirements of Islamic law. This study recommends that a more specific fatwa be issued regarding zakat on cryptocurrency, so that Muslim communities can have clear guidance on managing digital assets in accordance with Sharia.

KEYWORDS: Aceh, Digital Assets, Cryptocurrency, MUI Fatwa, and Zakat

Introduction

There is no change in the teachings of Islam throughout its history, because Islam is a world religion. Islam regulates human life as a whole, encompassing aspects of belief (aqidah), law (shari'ah), and morals. One of the crucial teachings in Islam is the encouragement to develop science and technology. Islam holds that of person's nobility is defined not only by faith and behaviour, but also by the ability to master and apply knowledge. Since its inception, Islam has brought significant changes in human life, including in the fields of education, politics, culture and economics. Economic development has changed substantially over time. Originally based on the practice of exchanging goods (barter), the trading system has evolved to incorporate the use of money. In the barter system, anything can be exchanged for other goods or services.¹

Over time, economic actors began to use money as the primary tool in conducting transactions. The use of money was then widely agreed upon as a legal means of exchange in economic activities. Along with this progress, the monetary function also evolved. Money serves many functions; it can be used to buy and sell, manage finances, and even defer certain payments. Even in modern economic development, money can also be treated as a commodity with a selling value. As the flow of trade in goods and services accelerates, payment systems must be faster, more efficient, and more secure to support the smooth flow of economic activity.²

The evolution of payment systems is just one area that is heavily influenced by technological advancements. Over time, payment systems have transformed significantly in response to economic and technological

¹ Sandra Wijaya, *Bitcoin Sale and Purchase Transaction in the Perspective of Islamic Law* (Yogyakarta: Universitas Islam Indonesia, 2018), 2.

² Indra Darmawan, *Introduction to Money and Banking* (Jakarta: PT Rineka Cipta, 2012), 13.

developments. The form of money has also evolved, from paper currency and non-physical objects, such as cheques, to the use of precious metals like gold and silver. Technological innovations in finance have fundamentally altered the structure of traditional payment systems, which previously relied on physical money as the primary means of transaction. Although cash is still widely used by people in various countries, the current global trend indicates a shift towards non-cash payment systems, as efficiency, speed, and security in technology-based transactions improve.³

The rapid use of digital technology in payment systems has prompted people to reassess the effectiveness of fiat money. State-controlled fiat money is considered limited, with strict regulations, a lack of privacy, high transaction costs, and inflation risks. These limitations led to unrest and the idea of creating an alternative currency that is freer and more secure. The goal is to enable transactions without third-party interference while maintaining user privacy. Cryptocurrency, a form of digital currency based on encryption, was born out of this idea.⁴ Encryption protects the value of cryptocurrencies, a type of digital currency. Much like traditional currencies, the first cryptocurrency, Bitcoin, has evolved in tandem with conventional financial institutions and is now widely used for purchasing transactions.⁵ Bitcoin is a consensus system that supports the creation of new payment methods based on fully digital money that preserves its value through encryption. Bitcoin operates without the involvement of a central authority or third party, leaving all control in the hands of its users.⁶

At the same time, cryptocurrencies have disadvantages, including not being backed by underlying assets, lacking supervision from a fully authorised institution, being vulnerable, and being prone to misuse of crimes such as money laundering because the owner's identity is not properly

³ Rahmadi Indra Tektona and Nadya Ulfa Safilia, "The Use of Bitcoin as a Means of Payment for Zakat from the Perspective of Islamic Law," *Adliya: Journal of Law and Humanity* 14, no. 1 (June 2020): 27-40.

⁴ Dimaz Ankaa Wijaya, *Bitcoin Mining and Other Cryptocurrencies* (Jakarta: Jasakom, 2018), 12.

⁵ Dimas Ankaa Wijaya and Oscar Darmawan, *Blockchain from Bitcoin for the World* (Jakarta: Jasakom, 2017), 8.

⁶ Bitcoin.org, "Frequently Asked Questions (FAQ)," accessed 7 July 2025, <https://bitcoin.org/id/faq>.

verified.⁷ Legitimately, cryptocurrencies are widely rejected by bodies that hold power in several regions, notably in Iceland, where the Central Bank of Iceland has indicated that the use of cryptocurrencies remains illegal.⁸ The Russian government, through its Central Bank, has warned the public that using Bitcoin as a means of transaction could lead in illegal activities, including money laundering and intimidation. Indonesia's Ministry of Finance has yet to officially approve the use of cryptocurrencies and other digital currencies. This has resulted in both pros and cons. Pros and cons arise in the perspective of economic experts and scholars when using *cryptocurrency* as a means of payment, as it has not yet met the standards and some components required of a currency, especially those of Islamic economics.⁹

As an integral part of Islamic teachings, zakat plays a crucial role in strengthening society's economy. Over time, the concept of zakat has evolved to accommodate the development and changing needs of modern society.¹⁰ Zakat is a form of worship that is directly related to the ownership and management of wealth. Particularly regarding the payment of zakat payments, experts continue to debate the advantages and disadvantages of transacting using Bitcoin. This is because the perspective on positive law and fiqh regarding cryptocurrency in Indonesia remains unclear, as it contains *gharar* (uncertainty) and *dharar* (loss), and *qimar* (speculative nature similar to gambling), the use of cryptocurrency as legal money is considered *haram*, according to the Fatwa of the MUI Fatwa Commission at the Seventh Meeting of the Indonesian Council of Ulema (MUI). Worse, Bitcoin is

⁷ G. Tripathi, M. A. Ahad, and G. Casalino, "A Comprehensive Review of Blockchain Technology: Underlying Principles and Historical Background with Future Challenges," *Decision Analytics Journal* 9 (2023): 100344, <https://doi.org/10.1016/J.DAJOUR.2023.100344>.

⁸ P. D. Priyatno and I. N. Atlah, "Glancing at *Cryptocurrency* Dynamics with an Ushul Fiqh Approach," *Scientific Journal of Islamic Economics* 7, no. 3 (2021): 1682–1688, <http://dx.doi.org/10.29040/jiei.v7i3.3590>

⁹ A. Arzam, M. Fauzi, M. Mursal, and A. Muid, "*Cryptocurrency* Legality: A Review of Institutional and Personal Fatwas," *Al-Muzdahib: Journal of Islamic Economics* 5, no. 2 (2023): 135–148, <https://doi.org/10.55352/EKIS.V5I2.612>

¹⁰ G. Harfiah Ningrum, R. Dwi Firnanda, and W. Purnamasari, "Optimising Digital Media Opportunities: A Strategy to Increase Zakat Fundraising at Lembaga Taman Zakat Indonesia," *Management of Zakat and Waqf Journal (MAZAWA)* 3, no. 1 (2021): 50–51, <https://doi.org/10.15642/MZW.2021.3.1.45-62>

considered to contradict the status of the rupiah as legal tender in Indonesia, as regulated by Law No. 7 of 2011.¹¹

In terms of zakat, the status of assets that are subject to zakat requires ownership of *mal* (property) that has value and legal certainty. Therefore, if *cryptocurrencies* do not meet the requirements as *mala' zaki* (assets that are subject to *zakat*), then the *zakat* on these assets cannot be categorised as *Sharia-compliant*. However, if *cryptocurrencies* fulfil the criteria to be considered valuable commodities, are subject to legal ownership, and are free from the elements of *gharar*, *dharar*, and *qimar*, then zakat on crypto assets can be regarded as part of contemporary zakat *mal*, just like zakat on gold, silver, and trade products.

From a *fiqh* perspective, scholars can determine whether crypto assets are subject to zakat obligations using one of several methods. One approach is to examine whether *cryptocurrencies* can be categorised as *mal*, which is property that has economic value and can be utilised tangibly by the owner. If this criterion is met, then crypto assets can be subject to zakat, provided they function as a medium of exchange, an investment instrument, and have a recognised market value. Another approach refers to the principles of *fiqh muamalah*, particularly the *qiyas* (legal analogy) method, by comparing *cryptocurrencies* to commodities that have been established as zakat objects, such as gold, silver and money. If the similarity in terms of economic benefits and functions can be proven, then the application of zakat on *cryptocurrencies* is considered in line with the provisions of Islamic law.¹²

According to MUI Fatwa No. 13/2011, zakat does not apply to assets obtained through haram means. Although this provision provides clear normative guidelines, confusion persists in the community regarding the status of zakat on assets whose halalness cannot be ascertained or is uncertain due to a mix of halal and haram (*syubhat*). In addition, in practice, there are still many zakat institutions and individual muzaki who do not understand the exact implementation of the fatwa, especially in the modern era, such as digital business, crypto asset-based investment, or other new sources of

¹¹ Indonesian Ulema Council, *Decision of Ijtima' Ulama of Fatwa Commission throughout Indonesia VII on the Law of Cryptocurrency* (Jakarta: Indonesian Ulema Council, 2021), 3.

¹² Firman and Mabruki Andatu, "Muamalat Fiqh Review of Zakat on Cryptocurrency Assets," *Gudang Journal of Multidisciplinary Sciences* 3, no. 1 (January 2025): 548–558, <https://doi.org/10.59435/gjmi.v3i1.1236>.

income. The lack of empirical and analytical studies that specifically address the legal implications and implementation of this fatwa in various fields indicates a gap that needs to be filled by scientific research. Therefore, an in-depth study is necessary to bridge the normative understanding of the fatwa with the practical application of zakat management in the field.

Given this background, the main question in this study is how Islamic law views the application of zakat to the ownership of cryptocurrencies, particularly Bitcoin. This research will also examine whether the use of crypto assets as a means of paying zakat is acceptable in Islamic law and to what extent MUI Fatwa No. 13/2011 can serve as a valid legal basis for determining the obligation of zakat on such assets. In this regard, it is essential to pay special attention to the validity of zakat on types of assets other than gold, silver, and trade products, as explained in classical and contemporary fiqh literature. With the emergence of digital assets as a new form of wealth, it is necessary to study whether these assets fulfil the criteria as *māl zāki* (assets that are subject to *zākah*), as well as how they are implemented so as not to violate Islamic rules. For this reason, this research aims to provide an in-depth understanding of the status of crypto zakat within the framework of Islamic law and its relevance to current conditions.

Research Method

Focusing on Fatwa No. 13/2011 on Electronic Transactions issued by the Indonesian Ulema Council (MUI), this research employs qualitative techniques, utilising a normative-legal framework, to investigate, from an Islamic legal perspective, the validity of paying zakat using bitcoin.¹³ As the focus of this research is a literature review and analysis of Islamic legal norms and rules, including fatwas related to the issue of cryptocurrency as a medium of exchange, a normative juridical research method was chosen. Primary legal sources include fatwas issued by the Muhammadiyah (MUI), Qur'anic verses, hadith, and authoritative fiqh publications on zakat and money. Secondary legal sources include journals and scientific articles.¹⁴ The data analysis technique is descriptive-analytical, as it describes, classifies, and analyses the content of fatwas and Sharia literature to examine the compatibility between

¹³ Soerjono Soekanto and Sri Mamudji, *Normative Legal Research: A Brief Overview* (Jakarta: Rajawali Pers, 2010), 13.

¹⁴ Zainuddin Ali, *Legal Research Methods* (Jakarta: Sinar Grafika, 2011), 105.

the concept of zakat and the characteristics of cryptocurrencies. With this method, the researcher aims to provide an in-depth examination of how Islamic legal considerations influence the acceptance or rejection of crypto as a means of paying zakat, as well as reassess the relevance of the 2011 fatwa in light of current conditions.

Basic Concept of Zakat in Islam

1. Definition of Zakat

The Arabic term *zaka* (meaning blessing, growth, and purity) is the etymological ancestor of the English word *zakat*. All scholars agree that zakat is a religious obligation that Muslims must fulfil to Allah SWT, which obliges them to distribute it to deserving individuals. Islamic doctrine states that zakat is a divine obligation that must be distributed to the rightful recipients, including those experiencing poverty and those in need, as stated in the Zakat Guidelines published by the Ministry of Religious Affairs of the Republic of Indonesia. Muhammad Nasrullah further states that zakat is an activity that involves distributing assets that have reached the *nisab* and *haul* limits to those who are considered *mustahik*.¹⁵

In the digital era, zakat undergoes a significant transformation through the digitalisation of the financial system. Digital finance allows the process of collecting and managing zakat to be more efficient, transparent, and far-reaching. In addition to reducing transaction costs, digitalisation also enables a broader group of people, including the millennial generation, and increases security in the process of collecting and distributing zakat nationally. Zakat has excellent potential in supporting the improvement of social welfare; therefore, management based on Sharia principles and optimally integrated is critical. Thus, as we are at the beginning of the Fourth Industrial Revolution, a period of rapid technological advancement, zakat management institutions are expected to apply the principles of efficiency and effectiveness in their operations to strengthen the role of zakat as an instrument of people empowerment.¹⁶

¹⁵ Nisa Uljanah and Yosi Revitalina, "Zakat Law on *Cryptocurrency* in Digital Treasure Management," *Debasen Multidisciplinary Journal* 4, no. 2 (April 2025): 339-344.

¹⁶ Ibid

2. Legal Basis of Zakat

a. QS. Al-Baqarah: 43

وَأَقِيمُوا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَارْكَعُوا مَعَ الرَّاكِعِينَ

Meaning: "Establish the prayer, pay the *zakat*, and bow with those who bow."

b. QS. Al-Baqarah: 267

يَا أَيُّهَا الَّذِينَ آمَنُوا أَنْفِقُوا مِنْ طَيِّبَاتِ مَا كَسَبْتُمْ وَمِمَّا أَخْرَجْنَا لَكُمْ مِنَ الْأَرْضِ وَلَا تَيَمَّمُوا الْخَبِيثَ مِنْهُ تُنْفِقُونَ وَلَسْتُمْ بِآخِذِيهِ إِلَّا أَنْ تُغْمِضُوا فِيهِ ۚ وَاعْلَمُوا أَنَّ اللَّهَ غَنِيٌّ حَمِيدٌ

Meaning: "O you who believe, give away some of what you have earned and some of what We bring forth from the earth for you. Do not choose that which is bad for you to give away, while you do not want to take it except by squinting at it. Know that Allah is the Richest, the Most Praiseworthy."

c. QS. At-Taubah: 103

خُذْ مِنْ أَمْوَالِهِمْ صَدَقَةً تُطَهِّرُهُمْ وَتُزَكِّيهِمْ بِهَا وَصَلِّ عَلَيْهِمْ إِنَّ صَلَاتَكَ سَكَنٌ لَهُمْ وَاللَّهُ سَمِيعٌ عَلِيمٌ

Meaning: "Take *zakat* from their wealth (to) purify and cleanse them, and pray for them. Indeed, your prayer is a peace for them. Allah is All-Hearing, All-Knowing."

3. Conditions of Zakat Obligation

The prerequisites for someone who is obliged to pay *zakat* on their property include:

- Independent, meaning that a person can fulfil all the basic needs of himself and his family without dependence on other parties.
- Being Muslim, because *zakat* is only obligatory for Muslims, non-Muslims are not subject to *zakat* obligations.
- People who have reached puberty and are of sound mind, minors, and people with mental disabilities are exempted from the obligation of *zakat*, because they are not included in the group of people who are burdened with sharia (*mukallaf*).
- Assets that are subject to *zakat*, especially assets that fulfil the criteria for mandatory *zakat*, include gold, silver, securities, mining products, commodities, crops, fruits, and livestock.
- Reaching the *nisab*, that is, the assets owned have met the minimum limit of a certain amount stipulated in Sharia.

- f. Full ownership (al-milk at-tām), i.e. the property is under the full power and control of the owner without interference from other parties.
- g. One year has passed (haul), i.e. the asset has been owned for one lunar calendar year. If the calculation uses the Gregorian year (shamsiyah), then the zakat rate can be adjusted from 2.5% to 2.575% to account for the time difference.
- h. Free from debt, meaning that the obligation of zakat does not apply if a person has debts that reduce assets to below the nisab.
- i. Exceeding basic needs, assets used for basic needs such as housing, work tools, vehicles, and funds to pay off debts are not included in the object of zakat.
- j. Obtained by halal means, zakat is only required on assets that are obtained through legal and sharia-compliant businesses or transactions.
- k. Productive (an-namā'), i.e. the asset has the potential to grow or increase in value, either directly by the owner or through management by other parties on his behalf.

4. Assets that are subject to Zakāt

The assets that are subject to zakaah are:

a. Livestock

Scholars agree that three categories of animals are recognised as sources of zakaah and must be paid: camels, cattle and sheep. Scholars differ on the classification of certain types of livestock, including horses and other species. Abu Hanifah thinks that horses are subject to zakat, but Imam Shafi'i and Imam Malik think that zakat is only obligatory if they are used for trade.¹⁷

b. Trade assets

Whether in the form of products or services, assets used in buying and selling for profit are subject to trade or commercial zakat. Zakat applies to a wide range of assets, including money, commodities, and refundable receivables. Once this zakat reaches the nisab, which is 85 grams of gold after

¹⁷ Muhammad Dimas Hidayatullah Wildan, *Practical Concept of Zakat Calculation, Mu'amalat: Journal of Sharia Economic Law Studies*, 201-214, <https://journal.uinmataram.ac.id/index.php/muamalat>.

one year of ownership (haul), payment is mandatory. After deducting overdue liabilities from the total net worth, the zakat rate is 2.5%.¹⁸

c. Company assets

A "company" is a firm that has been structured as a legal entity separate from its private owners, as indicated by the existence of shares. Corporate zakat is sometimes compared to commercial zakat by modern scholars. This is because, from both a legal and economic perspective, most company operations are centred on trade. Therefore, any business that provides products or services can be considered a zakat-obligated object provided it complies with Sharia law.¹⁹

d. Agricultural property

Plant-based foods, such as rice, corn, and wheat, are considered agricultural commodities in the context of zakat due to their long shelf life and ability to resist spoilage. Dates and grapes are two other examples of fruits that are included in the list of agricultural commodities that are subject to zakaah. When the harvest reaches 653kg, which is the minimum nisab limit, zakat on agricultural products becomes obligatory.²⁰

e. Mines and marine products

Mines and marine products refer to all items of economic value obtained through exploration or extraction from the earth or water. If they fulfil certain conditions, these assets are subject to zakaah. Everything that comes out of a country's soil, whether from private companies or the government, is considered mined goods. This includes gold, silver and other mining materials. Buried treasures, made from ancient artefacts such as money, gold, and silver, are also considered mined goods. Finally, there are marine products, such as pearls, coral, marine oil, fish, and various types of aquatic animals, which are highly valued by consumers and beneficial to humans.²¹

f. Gold and silver

To qualify for zakat, gold and silver must have reached the nisab and be wholly owned for at least one year, according to Islamic law (haul). Gold or silver acquired through common ownership, whether through savings or

¹⁸ Ibid

¹⁹ Ibid

²⁰ Ibid

²¹ Ibid

investment, is subject to this provision. Since they are considered rikaz, or objects found on the ground, gold and silver acquired through excavation or mining are subject to zakat as soon as they reach the nisab, instead of waiting for one year.²²

Furthermore, zakat includes zakat mal and zakat fitrah, as stated in Article 4 of Law No. 23 of 2011 of the Republic of Indonesia on Zakat Management. Zakat mal covers a wide range of assets, including:

1. Precious metals (gold, silver, etc.);
2. Money and other forms of financial instruments;
3. Trade;
4. Agriculture, forestry, and plantations
5. Animal husbandry and aquaculture;
6. Mining;
7. Industry;
8. Services and income.
9. Rikaz.

It can be concluded that the assets subject to zakat encompass various types of ownership with economic value, including agricultural products, livestock, trade, companies, mines, and precious metals such as gold and silver. This clause is based on Indonesian Law No. 23 of 2011, which stipulates zakat as an obligation on assets that fulfil the criteria for zakat.

Crypto in Islamic Law

1. Definition of Crypto

Based on its etymology, cryptography comes from the Greek terms *kryptos*, which means "secret", and *graphien*, which means "writing". By this definition, cryptography means "secret writing". When a communication must be kept secret, the encoding must be such that it cannot be deciphered by anyone who lacks sufficient knowledge or training in cryptography. Here are some definitions of cryptography from experts:²³

²² Ibid

²³ Muhammad Yasin Simargolang, *Implementation of RSA Cryptography and PHP*, *Journal of Information Technology (Jur-TI) North Sumatra* 1, no. 1 (July 2017): 3

- a. Menezes cryptography is the mathematics that deals with data authentication, confidentiality, and integrity, among other aspects of information security
- b. Schneier's cryptography is the discipline concerned with maintaining the confidentiality and integrity of communications.

According to the author, cryptography is an effective method of maintaining the confidentiality and integrity of information. By encoding data, cryptography can protect messages from unauthorised access, ensuring the privacy and integrity of the information are maintained.

2. Crypto Mechanisms

There are three key words associated with cryptocurrency mechanisms: digital, encryption, and decentralisation. These three terms describe the main features that distinguish cryptocurrencies from more traditional currencies. There is no governing body that controls the value of these digital currencies, sometimes known as cryptocurrencies. All online cryptocurrency users are solely responsible for monitoring and maintaining these coins. Every time a cryptocurrency transaction is made on a blockchain network, the entire network records the transaction as a complete, detailed history from start to finish. Therefore, when a user makes a transaction that the recipient validates, the entire network is aware of the information on the blockchain. This contains information about the number of transactions executed and the number of transactions that were digitally validated by providing a private key to the system. The verification step for the recipient of a transaction is crucial in Bitcoin transfers. Verified transactions are archived in repositories called blocks. Transaction records are permanent, meaning they cannot be altered or manipulated by unauthorised parties. Each validated block is connected to the previous block, and newly created blocks act as reference points.²⁴ The following is an overview of the working mechanism of cryptocurrency:

²⁴ Muhamad Barzan S, *Analysis of the 7th Ijtima' Ulama Decision of the Indonesian Ulama Council Fatwa Commission on Digital Currency (Cryptocurrency) Islamic Law Perspective* (Thesis, Faculty of Sharia and Law, UIN Syarif Hidayatullah Jakarta, 2023).

The traded crypto assets (consisting of public and private keys) will be held by the Crypto Asset Commodity Trader in a depository, either as a Hot Wallet or a Cold Wallet, overseen by the Depository Manager.

d. Financial Documentation and Validation

Verification of crypto asset ownership is one of the financial records kept between the Crypto Asset Commodity Trader and the Futures Clearing House. This financial data will be compared to the total value of crypto assets held by the Clearing House.

e. Oversight and Accountability

Crypto asset commodity traders, futures clearinghouses, and depository institutions will provide transaction data to the futures exchange, enabling the exchange to monitor the market and offer price references.

It can be concluded that the working mechanism of cryptocurrency demonstrates a transparent and secure digital financial system through blockchain technology. Without the control of a central authority, all transactions are managed independently by users in a decentralised network. The encryption process and permanent recording of each block make cryptocurrency a new alternative in the modern financial world, although it still requires proper understanding and supervision to prevent abuse.

3. Crypto Functions

Cryptocurrency has two primary functions: as a medium of exchange and as an investment instrument. The following explanation:

a. Crypto as a Medium of Exchange/Currency

Advances in technology and information gave rise to an innovation with the emergence of electronic money, addressing the need for a means of payment that facilitates transactions quickly and at an affordable cost. As a medium of exchange, cryptocurrency exhibits currency-like characteristics, as it can be used to make payments in several countries, such as El Salvador and South Africa. By eliminating the role of intermediaries and facilitating fast and secure transactions through blockchain technology, cryptocurrencies have emerged as a viable alternative to conventional bank payments. Cryptocurrencies are currently not accepted as legal tender in Indonesia, as stipulated in Law Number 7 of 2011 on Currency, which declares that the Rupiah is the sole legal currency in the territory of the

Unitary State of the Republic of Indonesia. Bank Indonesia Regulation No. 18/40/PBI/2016 prohibits the use of cryptocurrencies and other virtual currencies in monetary transactions. Therefore, cryptocurrencies are still not officially recognised as money in Indonesia, despite having many practical and technological uses.²⁵

b. Cryptocurrency as an Investment Commodity

Cryptocurrencies are not only a medium of exchange, but also a commodity for investors. Futures exchanges in Indonesia are authorised to trade cryptocurrencies as digital assets under Bappebti Regulation No. 11 of 2022 on Crypto Asset Trading. While cryptocurrency ownership and trading are legal in Indonesia, they cannot be used as a means of payment for goods and services within the country. This dual function of cryptocurrencies poses various legal challenges, especially since there is no specific regulation (*lex specialis*) that comprehensively regulates their use as a means of payment. This legal vacuum creates legal uncertainty and risks for the public, especially in terms of consumer protection. Therefore, the government is expected to immediately design strict and precise regulations related to the use of cryptocurrencies to accommodate the development of financial technology without compromising the stability of the law and the national economic system.²⁶

4. Crypto Law in Islam

Cryptocurrency, or crypto digital currency, is a form of electronic medium of exchange that utilises cryptographic technology to ensure transaction security, regulate the creation of new units, and verify the process of transferring funds. Bitcoin is the most well-known example of cryptocurrency, but there are now thousands of others, including Ethereum, Litecoin, and Ripple. Within the framework of Islamic economics, the presence of *cryptocurrencies* raises various questions regarding their compatibility with Shariah principles. Fairness, transparency, and conformity with Sharia regulations, which prohibit *riba* (interest), *gharar* (uncertainty), and *maysir* (speculative or gambling aspects), are the cornerstones of Islamic

²⁵ I Putu Sandhi Subakti, "Regulation of Cryptocurrency as a Transaction Payment Instrument in Indonesia," *Journal of Kerttha Negara* 12, no. 8 (2024): 879-891.

²⁶ Ibid.

economics.²⁷ Therefore, to assess whether *cryptocurrencies* are acceptable in the Islamic economic system, several aspects must be studied in depth, including:

a. Legal Status (Halal or Haram)

Islamic scholars and economists differ on the validity of *cryptocurrencies*. Some Islamic scholars and economists think that *cryptocurrency* is halal, as long as it fulfils certain conditions, while others consider it haram.

1) Opinions that Declare Halal

Some scholars argue that *cryptocurrencies* can be considered halal if they fulfil several conditions, including:

- a) In the view of Sharia, the use of *cryptocurrency* can be considered valid as long as it does not contain elements of usury, gharar, and maysir. *Cryptocurrency* is a technology whose halalness depends on its purpose and how it is used. Suppose it is used for straightforward, halal, and transparent transactions that do not involve interest practices, high uncertainty of value, or excessive speculation. In that case, it is not against the principles of Islamic muamalah. Blockchain technology can even provide added value in the form of enhanced security and transparency of transactions, as it is decentralised and difficult to manipulate. However, suppose *cryptocurrency* is used in activities such as online gambling, extreme trading that is not based on rational analysis, or as a means of money laundering. In that case, the law becomes haram because it contains elements that are prohibited. Therefore, the legality of *cryptocurrencies* largely depends on the context in which they are used, rather than solely on their technological form. With a cautious approach and adherence to the precautionary principle of Sharia, the use of *cryptocurrencies* can be directed towards activities that bring benefits and avoid harm.
- b) *Cryptocurrencies* such as Bitcoin can functionally be considered as legal tender because they have been used in various buying and selling transactions and have a recognised exchange rate in the global market. In some countries, such as El Salvador, Bitcoin has even been formalised as legal tender, indicating formal recognition of its role in

²⁷ Firman and Maburri Andatu, "Muamalat Fiqh Review of Zakat on *Cryptocurrency* Assets," *Gudang Journal of Multidisciplinary Sciences* 3, no. 1 (January 2025): 548–558, <https://doi.org/10.59435/gjmi.v3i1.1236>.

the economic system. While cryptocurrencies are still not officially accepted as a form of payment in Indonesia, this may change soon due to regulations that mandate the use of the Indonesian Rupiah. In practice, however, they have been widely used as a medium of exchange on various digital platforms and for cross-border transactions. From the perspective of Islamic economics, an instrument can be used as a medium of exchange as long as it does not contain haram elements and its value is agreed upon by the parties involved in the transaction. As long as it is used in halal, transparent, and fair transactions, cryptocurrency can be considered as a legal tender in the context of muamalah. Thus, although it is not yet widely accepted legally, the practical function of cryptocurrency as a medium of exchange has been proven, and it has the potential to continue growing.

- c) There are many legitimate uses of cryptocurrencies, provided they do not violate Shariah law. In practice, cryptocurrencies have been utilised for justified activities such as long-term investment, transparent trading, and buying and selling halal goods and services. Many businesses, including those in the technology and e-commerce sectors, have begun to accept payments in cryptocurrencies as a form of adaptation to digital developments. As long as its use does not involve elements of fraud, usury, excessive speculation, or transactions involving haram goods, then the use of crypto can be considered permissible under the rules of Islamic muamalah. This legitimate purpose reflects that cryptocurrency are not only limited to serving as a medium of exchange, but can also be a legitimate means of investment if conducted in a fair, transparent, and safe manner for both parties. For this reason, every Muslim user needs to be aware of the mechanisms and risks associated with these digital assets, so as not to engage in prohibited practices. With the right intentions and methods, cryptocurrencies can be a valuable economic tool that aligns with Islamic values²⁸

²⁸ T. Kusuma, "Cryptocurrency in Commodity Futures Trading in Indonesia from the Perspective of Islamic Law," *Tsaqafah* 16, no. 1 (2020): 109, <https://doi.org/10.21111/tsaqafah.v16i1.3663>.

So, it can be concluded that some scholars state that the use of cryptocurrency can be considered halal, as long as it is not used for things that are contrary to Sharia principles, such as usury, gharar, or maysir, and is used as a medium of exchange for transactions that are legal according to Islam.

2) Opinions that Declare Haram

Some Islamic scholars and economists argue that *cryptocurrency* is haram for the following reasons:²⁹

- a) Uncertainty (Gharar): Cryptocurrencies are categorised as containing elements of gharar because their value is highly volatile and unstable. It is essential to note that Cryptocurrencies are digital currencies that can be used to purchase goods, often driven primarily by market speculation. This uncertainty renders the transaction unclear and high-risk for both parties. In Islam, transactions that contain uncertainty or the potential for unilateral loss fall under the prohibition of gharar. Therefore, high volatility in cryptocurrencies is seen as contradicting the principles of fairness and transparency in Islamic muamalah.
- b) Speculation (Maysir): *Cryptocurrencies* are often associated with the element of maysir, as many people trade without a good understanding of the market in the hope of making a lot of money quickly. This practice is akin to gambling, where profits and losses depend on speculation rather than the actual value or productivity of the asset. Crypto trading that relies solely on price fluctuations without rational consideration can lead to uncertainty and huge losses for market participants. In Islam, this type of activity is prohibited because it involves elements of chance and does not adhere to the principles of fairness and responsibility in transactions. Therefore, investment in cryptocurrencies that is speculative and has no clear basis is seen as a form of maysir, which is haram according to Sharia.
- c) Use for unauthorised purposes: Cryptocurrencies are also a concern from a Sharia perspective as they are often misused for illegitimate purposes, such as money laundering, terrorism financing, and trading

²⁹ Firman and Maburri Andatu, "Muamalat Fiqh Review of Zakat on *Cryptocurrency* Assets," *Gudang Journal of Multidisciplinary Sciences* 3, no. 1 (January 2025): 548–558, <https://doi.org/10.59435/gjmi.v3i1.1236>

in illicit goods such as illegal drugs or weapons. The anonymous and decentralised nature of the blockchain system allows users to conduct transactions without a clear identity, making it prone to being used for criminal activities that are difficult for authorities to trace. In Islam, any form of transaction that supports injustice, harms society, or violates the law is strictly prohibited as it goes against the principles of justice (*'is*) and public good (*maslahah 'ammah*). Therefore, while cryptocurrency technology technically has many benefits, its use in practices that violate Sharia law makes it problematic and unjustified. Strict supervision and regulation are necessary to prevent these digital assets from becoming a means for purposes that are contrary to Islamic values.

From the perspective of some scholars, *cryptocurrencies* are considered haram because they contain elements of gharar and maysir due to their volatile value and speculative nature. Additionally, the potential for misuse for illegitimate purposes is a primary reason for its rejection in Islamic law.

3) According to Ijtima' Ulama

In addition, the VII Indonesian Fatwa Commission Ulema Conference on the Law of Cryptocurrencies clarified that:

- a. Indonesia has banned the circulation of cryptocurrencies due to their high value. The Rupiah is the official currency of the Unitary State of the Republic of Indonesia, as stipulated by the regulations governing it. Gharar (uncertainty) and dharar (loss) together form the basis for this ban.
- b. Because they contain elements of gharar, dharar, and qimar (gambling), digital assets or commodities known as cryptocurrencies cannot be legally exchanged. Therefore, Shariah law does not recognise cryptocurrencies as commodities because they lack the following characteristics: a tangible form, monetary value, a recognised quantity, ownership, and the capacity to be transferred to the buyer.
- c. If Bitcoin fulfils the requirements of sil'ah, is a commodity or asset, has a reference asset, and does not contain elements of gharar, dharar, or qimar, then Bitcoin may be exchanged.

The 7th Indonesian Fatwa Commission's Ulama Conference has ruled the use of cryptocurrencies as haram, as it contradicts the principles of Sharia and legal norms. However, if bitcoin is considered a commodity with intrinsic assets and is free from gharar, dharar, and qimar, its use is acceptable under Sharia law.

b. Volatility and Uncertainty (Gharar)

One of the primary concerns associated with cryptocurrencies is their extreme price volatility. For example, the price of Bitcoin or Ethereum can rise or fall drastically in a short period. In Islamic economics, transactions characterised by extreme uncertainty (gharar) are prohibited, as they can be detrimental to the parties involved in the transaction. For example, if a person buys a *cryptocurrency* at a very high price and then the price falls, they may incur a huge loss. This creates high uncertainty, which is incompatible with Islamic principles that favour certainty in transactions.³⁰

c. Transparency and Security

In terms of transparency and security, *cryptocurrency* can be seen as a positive thing. This is because the blockchain technology used by *cryptocurrencies* is *decentralised*, which allows every transaction to be verified by the network without going through intermediaries such as banks or other financial institutions. However, although blockchain offers high transparency and security, there are also negative aspects associated with it, such as the anonymity of transactions that can be used for illegal purposes. In Islam, transactions should be made with good intentions. If cryptocurrencies are used for haram or unlawful purposes, their status becomes problematic.³¹

d. Trading and Investing in *Cryptocurrencies*

In Islamic economics, trading and investment are allowed provided they do not violate the principles of Sharia. Therefore, some scholars argue that investment in *cryptocurrencies* could be permissible if³²

³⁰ H. S. Disemadi and Delvi, "Study of Money Laundering and Tax Avoidance Practices in," *Nusantara: Journal of Science* 8, no. 3 (2021): 326-340

³¹ Firman and Mabruki Andatu, "Muamalat Fiqh Review of Zakat on *Cryptocurrency* Assets," *Gudang Journal of Multidisciplinary Sciences* 3, no. 1 (January 2025): 548-558, <https://doi.org/10.59435/gjmi.v3i1.1236>

³² N. Huda, Y. Lake, and D. R. H. Sitorus, "Investment Strategy on *Cryptocurrency* Assets," *Monetary: Journal of Accounting and Finance* 10, no. 1 (2023): 49-53, <https://doi.org/10.31294/moneter.v10i1.14365>.

- 1) *Cryptocurrencies* are not used for activities that are against Islamic law. Activities that contain haram elements are prohibited by Islamic law. These include *riba* (interest), *maysir* (gambling), *gharar* (extreme uncertainty), as well as fraud, and transactions that support crimes such as money laundering, terrorist financing, and the trade in haram goods. Therefore, for cryptocurrencies to be acceptable in muamalah transactions, their use must be limited to activities that are halal, clear, and have a legitimate shar'i purpose. For example, the use of cryptocurrencies to purchase halal goods, make long-term investments based on rational analysis, or as a medium of exchange in transparent and fair transactions. However, if it is used for speculative trading without a clear basis, online gambling, or illegal transactions, then its use becomes contrary to Islamic principles.
- 2) Investments should be made with clear intentions, halal objectives, and a fair and transparent process. Shariah-compliant investments emphasise real and productive growth in value, rather than seeking instant profits from uncertain price fluctuations. Therefore, investment in cryptocurrencies should be based on a mature understanding, rational analysis, and the intention to preserve and develop wealth responsibly, rather than driven by speculative impulses or the desire to become wealthy quickly. Suppose an investment is made solely because of following market trends or hoping for huge profits without considering the risks and real value of the asset. In that case, it tends to fall into the category of *maysir* (fortune-taking), which is prohibited in Islam. With the right intentions and a wise approach, investing in digital assets such as cryptocurrencies can be transformed into an economic activity that is not only lawful but also worthy of respect, if carried out responsibly and by Sharia principles.
- 3) The absence of elements of *riba* (unjust interest), *gharar* (excessive uncertainty), and *maysir* (gambling or speculation). In the context of using cryptocurrencies, this means transactions must be fair, transparent, and based on clear information between the parties involved. Usury is prohibited because it leads to inequality and exploitation; therefore, the use of cryptocurrencies should not involve unauthorised interest or interest-based lending systems. *Gharar*

should be avoided by ensuring that the value and object of the transaction are clear, and do not contain extreme uncertainty, such as irrational price fluctuations. Meanwhile, the element of *maysir* should be avoided by refraining from using cryptocurrencies in extreme speculation practices or digital gambling that relies solely on chance. Therefore, for the use of cryptocurrencies to be sharia-compliant, the entire transaction and investment process must be free from these three elements, and based on the principles of fairness, clarity, and mutually beneficial agreements.

However, there are also opinions stating that investment in *cryptocurrencies* can be high-risk, which makes it similar to *maysir* (gambling) if it is based on speculation of fluctuating prices without a clear basis.

e. Use of *Cryptocurrency* in Financing and Zakat

Some applications of *cryptocurrencies* have also begun to be accepted in various financial transactions, including investments and project financing. On the other hand, if a person owns *cryptocurrency* that exceeds the *nishab* (minimum threshold of wealth for zakat), then they must pay zakat on the *cryptocurrency*. Zakat imposed on *cryptocurrencies*, if recognised as a valid asset, is usually calculated at 2.5% of the market value of the *cryptocurrency* at the time zakat is paid.³³

Zakat on Crypto as a Currency Based on MUI Fatwa Number 13 of 2011

Fatwa No. 13/2011 was issued by the Indonesian Ulema Council (MUI) in response to the societal phenomenon that began to question the obligation of zakat on assets obtained unlawfully, such as the proceeds of corruption, usury, and gambling. Along with the increasing awareness of Muslims in paying zakat, there are also cases where an *amil zakat* receives zakat from haram sources. To address this concern, MUI considers it necessary to establish clear and firm legal provisions regarding the status of zakat on illicit assets, to prevent misunderstandings and violations of Sharia

³³ I. H. Wahyudi, T. F. Yolanda, and F. A. B. L. Tobing, "The Role of Blockchain on Zakat Institutions for the Economic Growth of a Country," *Journal of Visions and Ideas* 3, no. 2 (2023): 381-395.

principles. This fatwa explicitly states that zakat must be issued only from halal assets, which includes the substance and method of acquisition. In essence, assets considered haram do not qualify as valid assets according to Sharia, so they are not subject to zakat. Someone who owns haram assets is not allowed to issue zakat from these assets as a form of purification, because Allah SWT does not accept charity or zakat from haram assets. However, if the owner is found guilty, he must repent and relinquish responsibility for the wealth by returning it to whoever is entitled to it or, failing that, donating it to a worthy cause.³⁴

The fatwa also explains the repentance procedure for the owner of unlawful wealth, which includes asking Allah for forgiveness, regret, and a determination not to repeat the act. If wealth is obtained through unjustly taking the rights of others (such as theft or corruption), it must be returned to the rightful owner. At the same time, wealth that comes from prohibited businesses, such as the liquor trade or bank interest, then the profits (not the initial capital) must be channelled for the public interest. With the issuance of this fatwa, MUI hopes that Muslims not only understand the importance of zakat but also realise the importance of halal sources of wealth as a condition for accepting charity.³⁵

According to the 2011 Fatwa of the Indonesian Ulema Council No. 13 on the Law of Zakat on Haram Assets, zakat is only required on assets that are obtained through halal means, both in terms of substance and method of acquisition. Therefore, if crypto assets, such as cryptocurrencies, are obtained from halal sources, for example, from the proceeds of legal trade, Sharia-compliant investments, or justified services, then these assets are included in the assets that are subject to zakaah if they have met the nisab and haul requirements. Conversely, if the crypto is obtained from haram sources, such as the proceeds of fraud, money laundering, usury, or other illegal activities, then it is not subject to zakat obligations. This is because, according to the fatwa, unlawful property is not a legitimate property and cannot be purified through zakat. Instead, the owner of haram wealth is obliged to repent and distribute the wealth to the rightful parties, such as the poor, or for the public

³⁴ Indonesian Ulema Council, *Fatwa of the Indonesian Ulema Council Number 13 of 2011 on the Law of Zakat on Illegal Assets* (Jakarta: MUI Fatwa Commission, 2011), 1-3.

³⁵ Ibid

interest if the rightful owner is unknown. Thus, the validity of the source of ownership is the primary determinant in determining the zakat obligation on crypto assets from the perspective of this fatwa.

Some scholars state that zakat is not imposed directly on the amount of *cryptocurrency* owned, but on the profit earned from its trading or investment. This means that zakat is only imposed on the difference in value obtained after the transaction has been completed. For example, if someone buys Bitcoin and sells it at a higher price after one year, then zakat is only levied on the net profit from the sale, not on the overall value of the Bitcoin owned. From an Islamic economic perspective, all Muslims who fulfil specific criteria are required to pay a portion of their income to a qualified person, a practice known as zakat. Assets subject to zakat must fulfil criteria such as having reached the *nishab* (minimum threshold of wealth) and *haul* (ownership for one year). One of the questions that arises among contemporary scholars is whether *cryptocurrencies*, such as Bitcoin and Ethereum, can be the object of zakat. Some modern scholars argue that if a cryptocurrency fulfils specific requirements, it may be subject to zakat. This approach refers to the principle that zakat is imposed on assets that can grow or that have economic value used for transactions or investments. Here is an explanation of how *cryptocurrencies* are viewed in the context of zakat:³⁶

1. *Cryptocurrency* as an Asset with Economic Value

Cryptocurrency is a digital asset with a market value that can be used for transactions or investments, similar to other forms of wealth, such as money, gold, and silver. Therefore, some scholars consider it a valid asset and can be used as an object of zakat if it fulfils specific requirements.

2. Nishab and Haul

To impose zakat on *cryptocurrencies*, two essential conditions must be met:³⁷

a. Nishab

Cryptocurrencies must reach the minimum amount subject to zakat, also known as *nishab*. The *nishab* for *cryptocurrencies* is usually calculated based on the market exchange rate, which is equivalent to 85 grams of gold (about 2.5% of assets owned). For example, if the price of 1 Bitcoin

³⁶ Firman and Maburri Andatu, "Muamalat Fiqh Review of Zakat on *Cryptocurrency* Assets," *Gudang Journal of Multidisciplinary Sciences* 3, no. 1 (January 2025): 548-558

³⁷ Ibid.

is comparable to an amount of money that reaches the *nishab*, then zakat can be levied on the *cryptocurrency*.

b. Haul

Cryptocurrencies must be held for one Hijri year to be subject to zakat. This means that one must hold the *cryptocurrency* for a whole year, without using it for transactions, before calculating zakat.

3. Zakat Percentage

If the *cryptocurrency* fulfils the *nishab* and *haul* requirements, the zakat imposed is 2.5% of the total value of the *cryptocurrency* held at the end of the year, just like zakat on other assets. For example, if a person owns 1 Bitcoin that reaches the *nishab* value and has been held for a year, they are obliged to pay zakat on 2.5 per cent of the Bitcoin's value.

4. Purpose of Use of *Cryptocurrency*

Zakat on *cryptocurrency* can also be affected by the purpose for which it is used. If the *cryptocurrency* is used for investment or held with the intention of growth, then zakat is levied on the market value of the *cryptocurrency*. However, if the *cryptocurrency* is used, it is not possible to impose zakat strictly on activities or transactions that are done on a day-to-day basis and are not growth-oriented.³⁸

5. Calculation of Zakat on Profits

Additionally, if a person earns a profit from trading cryptocurrencies, zakat is imposed on the profit, not on the initial investment amount. For example, if one buys Bitcoin at a certain price and sells it at a higher price after one year, then zakat is calculated based on the net profit earned during that period.

Conclusion

This study demonstrates that zakat on cryptocurrencies is applicable, provided the assets are acquired through halal means, are wholly owned, and fulfil the *nisab* and *haul* requirements. Although cryptocurrency is digital and has no physical form, it has been recognised as part of wealth that has value and can be traded. Therefore, in the *fiqh* of zakat, crypto can be categorised

³⁸ I. A. S. C. Thistanti, I. N. G. Sugiarta, and I. W. Arthanaya, "Juridical Study on the Legality of *Cryptocurrency* in Indonesia," *Journal of Legal Preference* 3, no. 1 (2022): 7–11, <https://doi.org/10.22225/jph.3.1.4592.7-11>.

as an asset that must be zakaah. MUI Fatwa Number 13 of 2011 does not explicitly discuss zakat on cryptocurrencies; however, it can serve as a reference in assessing the validity of these digital assets. As long as it is not included in the category of haram assets, then crypto can be treated as a legitimate asset.

This study has limitations because it employs a juridical-normative approach and has not explored empirical aspects in the field, such as the practice of cryptocurrency zakat among digital asset owners or zakat institutions. In addition, this study is limited to analysing the MUI fatwa and the opinions of some contemporary scholars, without exploring the dynamics of the technical and operational implementation of crypto zakat. Therefore, it is recommended to conduct further research by conducting field studies involving market players, zakat managers, and Islamic financial authorities to understand how zakat on crypto assets can be implemented practically. Additional research is also expected to comprehensively expand the maqashid sharia perspective, enabling the law of zakat on digital assets to address the needs of the times while upholding the principles of justice and benefiting the people.

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