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AN APPRAISAL OF ISLAMIC LAW PERSPECTIVE ON DIGITAL CURRENCIES IN NIGERIA

Faiza Abdullahi Miko

Faculty of Law, Ahmadu Bello University, Zaria

08108907868, mikofaiza@gmail.com

ABSTRACT

Advancements in technology have transformed money through various forms, from barter systems to coins, paper money, checkbooks, and now digital currency. Digital currency has made it easier for individual to conduct national and international transaction within a very short time. Nigeria, a country with a significant Muslim population, practice Sharia law to guide its day-to-day activities. Thus, Muslims are not permitted to engage in any activities that are against the Islamic law. There are three types of digital currencies: cryptocurrency, virtual currency, and central bank digital currencies. Digital currencies are associated with various risks, including vulnerability to hacking, price volatility, irreversibility and lack of regulation for some types of digital currencies. Therefore, the aim of this study is to determine the permissibility of digital currencies under Islamic law, with particular reference to the Nigerian context. This study adopts a doctrinal research method, which is library-based research, utilizing statutes, judicial precedents, text books and articles. This study found that cryptocurrency, spot trading in cryptocurrency, and central bank digital currencies are halal, while margin trading, futures trading in cryptocurrency, and virtual currency are haram. This study recommends that margin trading, futures trading in cryptocurrency, and virtual currency contain elements of riba (usury), maisir (gambling), and al-gharar (speculation), which are prohibited in Islamic law. Therefore, Muslims should refrain from engaging in these types of digital currencies.

Keyword: *Crypto currency, virtual currency, eNaira, Islamic Law, Nigeria.*

1.0 Introduction

Money has been used since the earliest periods of human civilization as a medium that facilitates economic life, enables access to necessities and services. In different societies various materials such as seashells, salt, animal skins and seeds were used as forms of money to enable the exchange of goods.[1] During the pre-Islamic era *dinar* and *dirham,* were used as monetary instruments.[2] These terms were also referred to gold and silver coins respectively. The Arabs used both the *dinar*, which originated from the Byzantine currency, and the *dirham*, which was derived from the Persian monetary system. When Islam came, the Prophet did not abolish these existing currencies; rather, he approved their continued use as lawful media of exchange in *Makkah.* [3] Notably, both the *dirham* and *dinar* are mentioned in the Qur'an are mentioned in the Qur'an:

> "Among the people of the scripture there is one who if you trust him with a weight of treasure, will return it to you; and among them there is one who if you trust him with *dinar*, he will not return it to you unless you keep standing over him. That is because they say we have no duty to the gentiles. They knowingly speak a lie concerning Allah[4] and the Qur'an also says: they sold him for a few *dirhams".*[5]

During the pre-colonial era in Nigeria, various ethnic groups employed diverse items such as cowries, manilas, beads, bottles, salt as a means of exchange. With the advent of colonial administration, the British Government in 1880 introduced shillings and pence as means of exchange in British West Africa and issued bank notes through the West African Currency Board in Nigeria, Ghana, Sierra Leone and the Gambia from 1912 to 1959. From 1959, the Central Bank of Nigeria took over responsibility for the issuance and regulation of the nation's currency.[6]

However, following the 2007-2008 global financial crisis which started from the collapse of the subprime mortgage markets in the United States and escalated into a full-blown international

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[1]M Selcuk, and S Kaya 'A Critical Analysis of Cryptocurrencies from an Islamic Jurisprudence Perspective' (2021) *Turkish Journal of Islamic Economics (TUJISE)*138<https://tujise.org/content/6-issues/15-8-1/a130/tujise-8.1-130> accessed 4 February 2025

[2]M N Zarra, 'A Brief History of Money in Islam and Estimating the Value of Dirham and Dìnar' (2014) Vol. 8, No. 2, *Review of Islamic Economics* 52<https://www.researchgate.net/publication/235761489>accessed 18 of March 2025

[3]Ibid

[4]Qur'an 3:75

[5]Qur''an 12:20 cited Ibid 53

[6]C J Amaechi, 'Analysis of Cryptocurrency As Legal Tender In Nigeria' (2020) 2<https://www.ajol.info/index.php/nba/article/view/238363/225247 >accessed 4 February 2025

banking catastrophe ending in multiple bankruptcies, the quest to provide a new of form, more secure monetary system that would not bow to conventional financial volatilities, began.[7] It was within this context that Satoshi Nakamoto (pseudonym) introduced Bitcoin in 2009, a novel form of decentralized digital currency. The concept was published in a paper entitled '*Bitcoin: A Peer-to-Peer Electronic Cash System'*.[8] It eliminates control by any single individual or institution, reflecting a decentralized financial system in response to the 2007-2008 financial crises. In this context, the Bahamas became the first country worldwide to lunch a central bank digital currency (CBDC), known as the Sand Dollar, in October 2020. Subsequently, Nigeria became the first African country to introduce a CBDC with the launch of the eNaira in 2021.[9]

Digital currency facilitates fast transactions and offer great flexibility in operation. They often provide a high level of privacy since transactions are not linked to personal data, and they help promote financial inclusion in areas with limited access to traditional banking. Furthermore, the cost both national and international transaction are typically cheaper. Nevertheless, digital currencies, especially cryptocurrency and virtual currency, present numerous challenges, which necessitated this study. These challenges include a lack of a regulated body, elements of speculation and gambling, extreme volatility, susceptibility to scams, the irreversibility of transaction once made, the presence of usury, and the potential for money laundering. Consequently, this factor makes many *Muslims* hesitant to invest in digital currency. This study will attempt to answer the following:

1. What is money and what are the characteristics of money?
2. What is digital currency?
3. What are the types of digital currency?
4. Are digital currencies legit in Islam?
5. What are the laws and regulation of digital currency in Nigeria?

Nigeria, being a country with a significant *Muslims* population and adhering to Islamic principles, makes understanding how digital currencies align with Islamic law is very crucial. Therefore, the aim

[7]M C Okoli, 'Blockchain and Cryptocurrency Regulations in Nigeria: The Legal Effect of the Recent Regulations on the Growing Landscape'(2024)1<https://www.researchgate.net/publication/387334310>accessed 16 April 2025
[8]F Muedini,'The Compatibility of Cryptocurrencies and Islamic Finance' (2018)1 *European Journal of Islamic Finance* <http://www.ojs.unito.it/index.php/EJIF>accessed 4 February 2025
[9]N E Egbuna, 'Digital Currencies: Emerging Trends, Challenges and the Future of the Monetary System' (2022)60/4*Economic and Financial Review*,101 <https://www.cbn.gov.ng/Out/2024/RSD/Digital%20Currencies%20Emerging%20Trends.pdf<accessed 18 March 2025

of this study is to determine the permissibility of digital currencies under Islamic law, with particular reference to the Nigerian context. This study is justified as it aims to inform both policymakers and Nigerian *Muslim* investors about the legality of these three types of digital currencies in Islam.

1.1 Methodology

This study adopts a doctrinal research methodology to appraise the Islamic law perspective on digital currencies in Nigeria. Doctrinal research is suitable for this study because it involves the analysis and interpretation of Islamic law principles. It is also called library-based research that utilizes Qur'an, hadiths, statutes, judicial precedents, text books and articles.

1.2 Literature Review

Digital currencies have become a subject of considerable debate among Islamic law scholars. Existing studies have focused only on cryptourrency without regarding on virtual currency and the central bank digital currency in Islamic Law. However, there are divergent views among the contemporary scholars on the cryptocurrency itself. Some scholars considered cryptocurrency as permissible, maintain that cryptocurrency can be considered a valuable digital, such as Mufti Faraz Adam, Mufti Muhammad Abu-Bakar, and Ziyaad Mohammad of the Sharia Committee Chairman of HSBC Amanah Malaysia[10]. Conversely, Mufti Shawky Ibrahim Allam, Mufti Taqi Usman, the Syrian Islamic Council[11], and Ijtima Ulama Fatwa Commission of Majelis Ulama Indonesia (MUI), [12] considered the use of cryptocurrency as a digital currency haram due to the presence of gharar (uncertainty),(*maisir*) gambling and facilitate money laundering. Some scholars considered spot trading in cryptocurrency as permissible, while margin and futures trading in cryptocurrency as impermissible such as, The Accounting and Auditing Organization for Islamic Financial Institute (AAOIFI), Prof, Adam Muhammad Abubakar, and Dr. Bashir Umar Aliyu.[13]Notwithstanding these scholarly contributions on cryptocurrency, there is limited research conducted on virtual currency and

[10]M M Abu-Bakar, 'Sharia Analysis of Bitcoin, Cryptocurrency, and Blockchain'https://blossomfinance.com/bitcoin-working-paper > accessed 16 December 2025

[11]U Chioma, 'Cryptocurrency: An Islamic Law Perspective'(2021)https://thenigerianlawyer.com/cryptocureency-an-islamic-law-perspective/>accessed 16 December 2025

[12]M A Latang et al, 'Fatwa on Cryptocurrency as Digital Assets: An Islamic Perspective Amidst Indonesia's Regulatory Landscape' (2024)Vol 3(2) *Journal of Islamic Law and Fatwa Review*<https://doi.org/10.64016/parewasaraq.v3i2.32 >accessed 16 December 2025

[13] A A Muhammad 'Sharia Ruling on Forex Trading, (Youtube, June 2025)<https://youtu.be/FvRA440YFg?si-bjQ0ZKEB2MMxJTkN>accessed 17 December 2025, B A Umar 'Is Cryptocurrency halal or haram' (Youtube, 2020)https://youtu.be/XtaHHj14P74?si-p0fRydGvBm-5rZ accessed 17 December 2025

central bank digital currency in Islamic law. This underscores the need for further research, which this study undertakes.

2.0 Conceptual Clarification of Relevant Key Terms

In exploring digital currencies under Islamic law, it is essential to delineate the conceptual boundaries of the term employed. This section clarifies the principal concepts to establish a coherent framework for analysis, particularly where technological terminology intersects with Islamic principles such *riba*, *gharar*, and *maisir*.

2.1 Meaning and Characteristic of Money

Black's Law Dictionary defines money as a medium of exchange authorized or adopted by a government as part of its currency.[14]Similarly, Justice Darling in *Moss v Hancock*[15] defined money as:

> "That which passes freely from hand to hand throughout the community in final discharge of debts and full payment for commodities, being accepted equally without reference to the character or credit of the person who offers it and without the intention of the person who receive it to consume it or apply it to any other use than in turn to tender it to others in discharge of debts or payment for commodities".

Money may be simply defined as anything that is generally accepted by the people in exchange for goods and services or in repayment of debt. Money can also be defined as a unit of account, a means of payment and a store of value.[16] Thus, money must be a legal tender. Legal tender refers to money (usually coins or banknotes) that is recognized under the law as acceptable for the settlement of debts and the execution of payment. Legality, in this context, connotes that it is created by a statute and issued by an authority empowered by that statute to do so, such as a government or a financial entity.[17] For instance, Section 17 of the CBN Act[18]gives the Central Bank of Nigeria the sole right to issue currency notes and coins throughout the country. The following are the characteristic of money:

a) Money must be durable and relatively difficult to destroy.
b) Money should be highly portable.

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[14]Garner, *Black's Law Dictionary* (11th Edition, Thomas Reuters, 2019)
[15](1899) 2QB111
[16]'Money: Meaning, Forms and Functions',<https://jncollegeonline.co.in/attendence/classnotes/files/1622608422.pdf> accessed 4 June 2025
[17]M C Okoli, (n 7)3
[18]Central Bank of Nigeria Act, 2007

c) Money must be acceptable and uniform throughout the country.
d) Money should be divisible into smaller components to make change.
e) Money must have a limited supply.[19]

2.2 Meaning and Characteristics of Money in Islam

In Islam, the concept of money (*naqd*) is defined as anything that gains acceptance as a medium of exchange, regardless of its form or origin.[20]Imam Malik in *Al-Mudawwanah, Kitab al-sarf* said: "if the people were to agree amongst themselves on using skin (as money) such that these were made into coins and monetary units, I would dislike these to be sold for gold and silver with deferred payment". Ibn Taymiyya said: "as for dirham and dinar, there is no natural or legal definition of these; however, the matter returns to habit and terminology. This is because the basic principle is that the objective is not these coins in themselves; rather, the objective is that they should be a standard for mutual transactions. Dirham and dinar are not sought for themselves. Rather, they are means by which mutual transactions are carried out, and this is why they serve as money. A pure means, the substance or form of which is not an objective in itself, achieves the objective, whatever it may be".[21] Therefore, the implication of this last statement is that money is whatever gains general acceptance as a medium of exchange, whatever its substance or form maybe. Money in Islam has three basic functions:

a) Money as a measure of price.
b) Money as a medium of transaction.
c) Money as a store of value/wealth[22]

Hence, in Islam, money is anything that people generally accept as a medium of exchange possesses a price, can be stored for value, and does not necessarily need to be legal tender.

2.3 Fundamental Principles of Islamic Law

[19]Sean,'Characteristics of Money',(2024)<https://inomics.com/terms/characteristics-of-money-1545438>accessed 4 June 2025
[20]B Abdullahi, and B N Sulayman, 'Paper Money' (1984)5 <https://unity1.store/wp-content/uploads/2009/6/paper-money-islamic-legal-analysis.pdf<accessed 21 June 2025
[21]Ibid 6
[22]S M Juhro et al 'Basic Theory of Money in Islam, Inclusive Welfare'(2025)7<https://doi.org/10.1007/978-981-96-0051-9_9> accessed 4 June 2025

This study will provide an overview of principles of Islamic law that govern financial transactions. These principles are essential for evaluating the permissibility of digital currencies. These principles include *riba*, *maisir,* and *gharar*, which are discussed as follows:

2.3.1 Riba (Usury)

The term *riba* means excess, increase or addition. Technically, riba can be defined as an excess compensation or unjustified return in a lending, borrowing, or sale transaction.[23] There are two types of riba namely: riba in loan contract (riba al-nasiya) it is the increase in payment from a borrower to a lender over the original loan amount charged by the lender. Riba in sale or exchange contract (riba al-fadl) this is the riba that occur in exchange of the same commodities but in an unequal amounts, the extra would be riba.[24]

2.3.2 Maisir (Gambling)

The word maisir literally, means getting something too easily or getting a profit without working for it. It refers to any involvement in transactions where gain or loss is based on an unpredictable outcome rather than the effort, knowledge or legitimate risk. Technically, it can be defined as the acquisition of wealth without equivalent counter value, based solely on chance or uncertain outcome.[25]

2.3.3 Gharar (Uncertainty)

Gharar is an Arabic word closely associated with concepts of uncertainty, deception, and undue risk in contracts. It has been broadly described as the sale of what is not yet present or whose existence is highly uncertain.[26]Imam Malik, for instance, defined *gharar* as the buying and selling of objects that do not yet exist or whose quality and quantity cannot be precisely known by the buyer. Illustrative example often cited include the buying and selling of runaway slaves, buying and selling animals that have escaped from the owner's hands, or buying and selling of baby animals that are still in their mother's womb. According to Imam Malik, such transactions are deemed impermissible because they

[23]Basics of Riba (Interest) its Two Major Types (2020)https://www.blossomfinance.com/posts/basic-of-riba-interest-and-its-two-major-types > accessed 16 December 2025>
[24]Ibid
[25]M Alamin 'Maysir in Islamic Finance: Meaning, Risk and Prohibition' (2025)https://tradersunion.com/islamic-investing/maysir-gambling-in-islam/crypto-future-trading/> accessed 16 December 2025
[26]DLucas,'Gharar:Meaning,Defination,IslamicPerspective,andExamples',(2022)<https://www.investopedia.com/terms/g/gharar.asp#:~:text=What%20is%20Gharar?,or%20payment%20can%20be%20delivered> accessed 14 June 2025

inherently involve an unacceptable element of chance and excessive uncertainty, which can leads to dispute and exploitation.[27]

3.0 Meaning of Digital Currency

The advent of digital technology has profoundly transformed various aspects of human life, including financial system. Digital currency broadly refers to any form of currency that exists purely in digital or electronic form, distinct from physical cash. It's security mechanism, often cryptographic, aim to prevent counterfeiting and unauthorized duplication, though these mechanisms differ significantly, from those protecting physical cash. While conventional fiat currencies like Naira, Dollar, Riyal, Pounds, and Yen can exist in digital form.[28] The term digital currency in contemporary discourse often refers to distinct categories of currency such as cryptocurrencies, virtual currencies, and Central Bank Digital Currencies (CBDC). Transactions involving digital currencies are typically executed using computers or electronic wallets connected to the internet or designated networks. These currencies exist as electronic as electronic data, programmed and managed digitally, and unlike physical cash, they cannot be seen or felt tangibly.[29]Digital currencies can be transferred using various technologies such as smartphones, cards, online cryptocurrency exchange. While they offer advantages such as seamless value of transfer and potentially lower transaction costs, significant concerns arise regarding cyber-attacks and the protection of confidential consumer data.[30] This form of currency is accessible via various electronic devices and can be utilized to purchase goods and services as well as other utilities, similar to physical tangible currencies.[31]While some forms of digital currency, particularly many cryptocurrencies are characterized by decentralization, allowing individual to control and manage their assets with a degree of privacy. This decentralization, where applicable, means that certain digital currencies are not officially bound to or controlled by a single financial institution or central authority, thereby operating without traditional intermediaries like commercial banks. While other forms, such as CBDCs are centralized, means that CBDC are

[27]M Selcuk, and S Kaya (n 1) 878
[28]H Fatarib, and Meirison, 'Crypto currency and Digital money in Islamic Law: is it Legal?' (2020) *Vol.* 11 No.2 Tahun *Jurisdictie: Jurnal Hukum dan Syariah* 242 <http://dx.doi.org/10.18860/j.v11i2.868> accessed 4 February 2025
[29]U Uwaleke, 'Evolution of Money and the Changing Role of Central Banks the Evolution of Money and the Changing Role of Central Banks in the Digital Age' (2022) *Vol.*60, No.4, *Economic and Financial Review* 20<https://dc.cbn.gov.ng/cgi/viewcontent.cgi?article=2097&context=efr> accessed 18 March 2025
[30]Ibid
[31]N E Egbuna, (n 9) 97

controlled and managed by the financial institution or central authority. The decentralized nature of some digital currencies presents unique challenges related to oversight and regulation.[32]

3.1 Meaning of Digital Currency in Islamic Law

According to the jurisprudential views of scholars such as Imam Malik and Ibn Taymiyya, money in Islam broadly defined as anything that gains general acceptance as a medium of exchange, irrespective of its substance or form. Thus, digital currency in Islam is permissible (*Halal)*, provided it fulfills the core functions of a medium of transaction, a store of value and a measure of price. It is important to note that digital currencies can exist both centralized and decentralized.

3.2 Types of Digital Currency

There three types of digital currencies, which will be discussed as follows:

3.3.1 Cryptocurrency

The term cryptocurrency is a compound word derived from 'crypto' and 'currency'. The term crypto originates from the Greek word kryptos meaning 'secret or hidden'[33] while currency means money. Cryptocurrency is a digital currency that leverages cryptographic system to secure and verify transactions and manage the creation of units, typically operating on a decentralized network.[34] There are various types of crypto currency such as Ethereum, Litecoin, Solana, Cardano, and Stablecoins [35]Thus, cryptography is a secret writing or secret signature, which is use for security purpose. The use of this application has long been used in ATMs, computer passwords, and electronic commerce. Now cryptography is used as the secret key for cryptocurrency and virtual currency in a block chain technology a specially crafted encryption algorithm that is used to validate and verify transactions.[36] Cryptocurrency is a decentralized network using cryptographic algorithms to record transactions in a public distribution ledger called a block chain and does not require third parties in its transactions.

[32]H Fatarib, and Meirison, (n 19) 250
[33]'Meaning of Cryptocurrency', <https://www.binance.com/en/square/post/23427467026490/> accessed 9 June 2025
[34]R Sacipto et al 'Government Role Analysis: Crypto Currencies Review of Theory, Islamic Law and Policy in Indonesia'(2023) Vol. 1 No. 1, *Proceeding of International Conference on Education, Society and Humanity* 880 <https://ejournal.unuja.ac.id/index.php/icesh > <accessed 4 February 2025
[35]N E Egbuna, (n 9) 99
[36]H Fatarib, and Meirison, (n 19) 238

Block chains function by recording transactions into online ledgers that are stored on separate blocks indifferent locations, making them inherently difficult to alter and which can be access by the public.[37]

Hence, from the Islamic jurisprudential understanding, money in Islam is broadly defined as anything that gains general acceptance as a medium of exchange, possesses a price, can be stored for value, serve as a measure of price, and need not necessarily be a legal tender. Based on its functional characteristic, cryptocurrency can be argued to meet the general criteria of money in Islam, as it is used as a medium of transaction, possesses a store of value, and serve as a measure of price, which is consider as permissible (*halal*) in Islam.

3.3.2 Cryptocurrency Trading

Trading is defined as the activity of exchanging goods or services between two parties (seller and buyer) through mutual consent. Cryptocurrency trading involves the buying and selling of cryptocurrencies on a digital exchange platform. Such trading activity requires the involvement of a service provider or an exchange platform. A cryptocurrency exchange serves as a platform that facilitates cryptocurrency trading service, acting as a marketplace where buyers and sellers interact, and prices are determined by the forces of supply and demand.[38] In Islam, the exchange of currencies whether of the same or different types, is known as *al-ṣarf* contract in Islam. The permissibility of *al-ṣarf* is widely accepted among Islamic scholars, with its practice tracing back to the era of the Prophet Muhammad (PBUH). [39] Technically, *bai al-ṣarf* is a contract involving the exchange of money for money, whether of the same or a different type.[40]This transaction is permissible in Islam, as enshrined in the Qur'an[41]: 'O you who have believed, do not consume one another's wealth unjustly but only (in lawful) business by mutual consent'. However, the permissibility of *bai al-sarf* is subject to specific conditions in Islamic laws, which are as follows:

3. There must be a mutual delivery of both currencies at the time of sale.
4. No deferral to avoid *riba* (usury).

[37]M C Okoli, (n 7)1
[38]F C Windiastuti, and H N A Fauzul 'Inacoin Cryptocurrency Analysis:An Islamic Law Perspective' (2019) Vol. 2, No. 2, *Journal of Islamic Economic Laws* 164 <https://journals.ums.ac.id/index.php/jisel/article/view/8585> accessed 4 February 2025
[39]Ibid 154
[40]'Bai Al-Sarf, (2018)<https://www.bnm.gov.my/documets/20124/761682/PD+Bai+Al-Sarf.pdf> accessed 20 June 2025
[41]Qur'an 4: 29

5. The offer and acceptance must be free from conditional option (*khiyar al-shart).* This is to prevent actual procurement or completion of ownership transfer.[42]

3.3.3 Types of Trading in Cryptocurrency

There are three primary types of cryptocurrency trading, which are discussed below:

1. Spot Trading

In cryptocurrency markets, spot trading refers to the immediate purchase and sale of cryptocurrency at its prevailing market price. These trades are executed instantaneously at the current market price. Upon completion of a spot trade, ownership of the cryptocurrency asset transfers instantly to the buyer, who can then hold it in a digital wallet or engage in further transaction.[43]In Islam, this immediate and transfer of ownership aligns with mutual delivery and non-deferment conditions of *bai al-sarf*. Consequently, spot trading, when the cryptocurrency itself is considered permissible, is generally deemed *halal* as it typically avoids elements of *riba* (usury) through immediate settlement, and *maisir* (gambling) by focusing on genuine asset exchange. While the inherent volatility of cryptocurrency may introduce a degree of *gharar* (excessive uncertainty), the immediate exchange of known quantities at a known price mitigates the *gharar* associated with the contract's term rather than the market's natural fluctuation.

2. Margin Trading

In cryptocurrency trading, margin trading is a method that enables traders to borrow funds to amplify the size of their position. This practice is akin to leveraged trading, allowing investors to control larger trades with relatively smaller amount of their own capital. Consequently, traders utilize both their own capital and but borrowed funds, typically provided by the trading platform, to execute larger trades. To secure these borrowed funds, the trader is required to deposit a certain amount of their own capital, which serves as a margin account on the platform.[44]

This type of cryptocurrency trading is generally considered impermissible (*haram*) in Islam due to the involvement of *riba* (usury). The fundamental issue lies in the borrowing of funds, which

[42]F C Windiastuti,and H N A Fauzul, (n 28) 154
[43]'Spot Trading in Crypto: Pros, Cons, and How It Works (2025)<https://www.gemini.com/en-SG/cryptopedia/what-is-spot-trading> accessed 21 June 2025
[44]'What is Margin Trading in Crypto', (2025)<htpps://www.osl.com/hk-en/academy/article/what-is-margin-trading-in-crypto>accessed 21 June 2025

typically incurs an interest charge or a time-based fee for the use of the borrowed capital. These constitute *riba* which is explicitly prohibited in Islamic law. Furthermore, margin trading significantly magnifies the risk exposure, potentially introducing elements of *maisir* (gambling) due to highly speculative nature and *gharar* (excessive uncertainty) associated with amplified losses and the potential for the forced liquidation. In Islamic law, both usury (*riba)* and speculation (*al-gharar)* are explicitly prohibited, a principle established in the Qur'an and Hadith of the Prophet Muhammad (PBUH*)* 'Almighty Allah has permitted selling and forbidden usury'.[45] 'And whatever you lay out as usury, so that it may increase in the property of men, it shall not increase with Allah'.[46]Another verse emphasizes 'O you who believe! Do not devour usury, making it double and redouble, and be careful of Allah, that you may be successful'.[47] The Prophet Muhammad (PBUH*)* further elaborated on the prohibition of *riba* (usury*)* in transactions involving specific commodities. Abu Sa'id al-Khudri reported Allah's Messenger as saying: 'Gold is to be paid by gold, silver by silver wheat by wheat, barley by barley, dates by dates, salt by salt, like by like, payment being made hand to hand. He who made an addition to it, or asked for an addition, in fact dealt in usury. The receiver and the giver are equally guilty'.[48]

Gharar is an Arabic word closely associated with concepts of uncertainty, deception, and undue risk in contracts. It has been broadly described as the sale of what is not yet present or whose existence is highly uncertain.[49]Imam Malik, for instance, defined *gharar* as the buying and selling of objects that do not yet exist or whose quality and quantity cannot be precisely known by the buyer. Illustrative example often cited include the buying and selling of runaway slaves, buying and selling animals that have escaped from the owner's hands, or buying and selling of baby animals that are still in their mother's womb. According to Imam Malik, such transactions are deemed impermissible because they inherently involve an unacceptable element of chance and excessive uncertainty, which can leads to dispute and exploitation.[50] The prohibition of *gharar* aligns with Qur'anic injunction: 'And do not swallow up your property among yourselves by false means, neither seek to gain access thereby to the judges, so that you may swallow up a part of the property of men wrongfully while you know'.[51]

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[45]Qur'an 2: 275
[46]Qur'an 30: 39
[47]Qur'an 3: 130
[48]Sahih al-Bukhari, Book 10, Hadith 3854
[49]DLucas,'Gharar:Meaning,Defination,IslamicPerspective,andExamples',(2022)<https://www.investopedia.com/terms/g/gharar.asp#:~:text=What%20is%20Gharar?,or%20payment%20can%20be%20delivered> accessed 14 June 2025
[50]M Selcuk, and S Kaya (n 1) 878
[51]Qur'an 2:188; Q 4:29

Furthermore, the Prophet Muhammad (PBUH*)* explicitly prohibited the selling of the birds in the sky, the fish in the water, or the unborn calf in the mother's womb, stating: 'sell not what is not with you'.[52]Furthermore, in another hadith the Prophet Muhammad (PBUH*)* state: 'Do not buy fish in the water because that is fraud'.[53]According to some Nigerian scholars such as Prof, Adam Muhammad Abubakar, and Dr. Bashir Umar Aliyu[54] considered this type of trading is impermissible because the use of leverage involves *riba*. The Accounting and Auditing Organization for Islamic Financial Institute (AAOIFI) stated: 'entering a leveraged trade where speculation on the price without owning the assets violate both *riba* and *gharar* restrictions'.[55]

3. **Futures Trading**

Cryptocurrency futures are a contract between two investors who bet on cryptocurrencies future price, giving them exposure to cryptocurrencies without purchasing them. Cryptocurrency futures resemble standard futures contracts because they allow traders to bet on the price trajectory of an underlying asset. These contracts specify that one party must deliver a cryptocurrency's fiat value to another party at a specific price by a certain date.[56]

This type of trading contains element of gambling (*maisir)* and speculation (*al-gharar*), the entire contracts is based on betting and speculation, which are prohibited in Islam. Cryptocurrency futures traders are not interested in taking actual delivery or possession of the cryptocurrency; rather, they aim to profit from a mere financial bet on a price movement. Thus, the absence of physical exchange, the reliance on future price movement without ownership, the inherent volatility of cryptocurrency lead to excessive uncertainty that renders them impermissible (*haram*) due to *gharar* (gambling) and *maisir* (gambling).

Gambling (*maisir*) can be interpreted as getting something very easily or getting profit without working. Maisir is something that contains elements of gambling or betting or risky games.[57] Allah has prohibited gambling, as enshrined in the Qur'an "O you who believe, in fact, drinking liquor,

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[52]D Lucas (n 39)
[53]Musnad Ahmad, Bab Musnad Abdullah bin Mas'ud, Hadith 3494.
[54]A A Muhammad (n 10), B A Umar (n 10)
[55] M Alamin 'Is Leverage Trade Halal' (2025)https://tradersunion.com/islamic-investing/is-leverage-halal-or-haram/crypto-future-trading/> accessed 16 December 2025
[56]Prableen, 'Understanding Cryptocurrency Futures: How They Work on Exchanges', (2025)<https://www.investopedia.com/articles/investing/012215/how-invest-bitcoin-exchange-futures.asp>accessed 21 June 2025
[57]M Selcuk, and S Kaya (n 1)

maisir (gambling), (sacrifice) to idols, and drawing fate with arrows is an abomination and includes the deeds of *satan.* So stay away from those (deeds) so that you will be lucky."[58] The Prophet Muhammad SAW said: "Whosoever says to his companion: 'Come let us play a game of chance or gamble', should give charity (as atonement)".[59] In another Hadith, the Messenger of God (peace be upon him) said: God has forbidden to my nation alcohol and gambling.[60]According to Mufti Taqi Usman[61] 'trading in something in something not owned at the time of contract, with settlement in the future and uncertainty in delivery, contains excessive gharar and is not permissible under sharia'.

3.3.4 Cryptocurrency Regulations in Nigeria

The Central Bank of Nigeria is empowered to issue currency in notes and coins in Nigeria as provided in Section 17 and 20 of the CBN Act which designate it as legal tender. Section 15 of the CBN Act[62] and Section 1 of the Decimal Act[63] provide that the unit of currency in Nigeria shall be the Naira, which shall be divided into one hundred *kobo*. The Nigerian government, in 2016 the Central Bank and Nigeria Deposit Insurance Commission (NDIC) set up a commission to investigate Bitcoin following the MMM Ponzi scheme. In January 2017, the Nigerian SEC issued a warning to Nigerians that no companies or entities involved with cryptocurrencies would be recognized or authorized. Additionally, it stated that there were no protections or insurance against financial losses involving crypto currencies.[64]

In February 2021, the central bank banned banks and financial institutions from supporting crypto asset transactions. Money-laundering and terrorism financing risks were cited. Additionally, some Nigerians involved in crypto currencies reported having their bank accounts frozen.[65]In *Rise Vest Technology Limited v. Central Bank of Nigeria*[66] the court held that the CBN cannot rely on mere circular to freeze the bank accounts of a company transacting in cryptocurrency. According to Justice *Taiwo O Taiwo*, 'Being unknown to the law, circulars cannot create an offence because it was not

[58]Qur'an 5: 90; Qur'an 2: 219
[59]Sahih al-Bukhari, Kitab al-Adab, Hadith 6101.
[60]Musnad Ahmad, 2:351, Hadith 6511.
[61]M Alamin 'Crypto Futures Trading: Halal or Haram In Islamic Finance' (2025)https://tradersunion.com/islamic-investing/is-crypto-halal-or-haram/crypto-future-trading/> accessed 16 December 2025
[62]Central Bank of Nigeria Act, 2007
[63]Decimal Currency Decree, 1971
[64]L Mills, 'Crypto in Nigeria-Surge in Adoption and Regulatory Shifts', (2024) <https://cryptoforinnovation.org/crypto-in-nigeria-surge-in-adoption-and-regulatory-shifts/> accessed 9 June 2025
[65]Ibid
[66]FHC/ABJ/CS/822/2021(Unreported)

shown to have been issued under an order, Act, Law or Statute'. In the *Rise Vest* case, a Firm of lawyers represented one of the defendants who held an account with a Nigerian commercial bank. The CBN obtained an interim order freezing the bank accounts of the defendants on the allegation that they were transacting in cryptocurrency in violation of its directive on virtual currencies and that this activity contributed to the weakening of the naira against US dollar. The court's dictum lends credence to the weak effect of the apex bank's enforcement ability regarding the directive issued.

In May 2022, the Nigerian SEC published new regulations about issuing, offering platforms for, and custody of digital assets. This regulation detailed how the country's financial institutions could interact with digital assets. As part of this, an upfront capital requirement of 500 million Naira ($362,500, as of February 2024) was set for crypto exchanges seeking a Virtual Asset Service Provider (VASP) license.[67] In May 2023, the Nigerian SEC published further regulations for digital assets, suggesting the authorities were seeking a middle ground between a ban and a lack of regulation. In December 2023, the Nigerian SEC lifted its ban on banks operating accounts for crypto service providers, and the Central Bank stated that global trends suggested a need to regulate the activities of VASPs, which includes cryptocurrencies and assets.[68] In January 2024, the Central Bank released initial guidelines for banks opening cryptocurrency accounts, but the ban remains on banks' ability to trade or hold virtual assets within their own portfolios. The guidelines include stringent Anti-Money Laundering (AML), Know Your Customer (KYC) and other measures. Furthermore, banks are required to set what are described as "prudent" transaction limits and not allow cash withdrawals from crypto accounts.[69] On 29th of March, 2025, President Tinubu signed the Investment and Securities Act (2024) into law, replacing the 2007 version. The new Act has expanded the definition of 'Securities' to include virtual assets. Virtual assets are digitally represented assets that can be traded, transferred, or used for payments but do not exist in physical form. The scope of virtual assets in ISA 2025 includes cryptocurrencies, tokens, and digital assets; it also broadens the definition of 'securities exchange' to include platforms that facilitate the trading of virtual assets.[70]

3.4 Virtual currency

[67]L Mills (n 51)
[68]Ibid
[69]Ibid
[70]D Olujinmi, 'ISA 2025: Crypto legalized, Ponzi Schemes banned, and other Key Takeaways', *Business Day* (1 April 2025) <https://businessday.ng/business-economy/article/isa-2025-crypto-legalised-pomzi-schemes-and-other-key-takeaways/> accessed 10 June 2025

Virtual currency is an uncontrolled digital currency that is managed by a founding agent or developing agent made up of multiple stakeholders. It is a type of unregulated digital currency, which is issued and usually controlled by its developers, employed and accepted among the members of a specific virtual community.[71]Virtual currencies can be algorithmically controlled by a defined network protocol. An example of a virtual currency is a gaming network token whose economics are defined and controlled by developers.[72] There are games which allow players to earn cryptocurrency or digital assets as they play; this is known as play to earn (P2E). These are digital games in which players pay a token amount and get virtual currency in form of a reward after completing quests, getting high scores, or competing in tournament, such as Axie infinity, sandbox etc.[73]

This type of currency is considered impermissible (*haram*) because it is used only within a specific community. Therefore, it has not complied with the definition of money in Islam because it is widely not accepted as a medium of exchange, has no store of value and cannot serve as a measure of price. Islam does not forbid leisure or having fun in permissible ways. Gaming is permissible in Islam so long as it is in line with Islamic principle and does not contain elements of gambling.[74]Thus, games like Axie infinity contain elements of gambling, which is prohibited in Islam as enshrined in Qur'an 2:219 and 5:90. Furthermore, a Hadith states that Prophet Muhammad (blessings and peace of Allah be upon him) said there should be no (money) prizes for competitions except in archery, camel-racing, and horse-racing.[75]

3.5 Central Bank Digital Currency

Central Bank Digital Currencies (CBDC) are regulated digital currencies issued by the central bank of a country. A CBDC can be a supplement or a replacement for a traditional fiat currency. Unlike fiat currency, which exists in both physical and digital form, a CBDC exists purely in digital form.[76]The use of CBDCs has been suggested as a means of enhancing the speed and security of

[71]N E Egbuna, (n 9) 100.
[72]C Amilcar, 'Types and Characteristics of Digital Currencies: Pros, Cons, Future Applications', (2025)<https://www.investopedia.com/terms/d/digital-currency> accessed16 June 2025
[73]Play to Earn Games for Crypto Rewards (2024)<https://nftnewstoday.com/2024/10/17/top-free-to-earn-games-for crypto-rewards-in2024#:~:text=Play%20to%20earn%20games%20span%20across%20different,can%20find%20something%20that%20fits%20theirs%20interests>accessed 20 June 2025
[74]Haram Games in Islam with Sharia Regulation (2024)<https://sahlahacademy.net/haramgames/#:~:text=Games%20that%20involve%20gambling%20or,are%20strictly%20prohibited%20in%20Islam>accessed 17 June 2025.
[75]Sunan Al-Tirmidhi, Hadith1700; Sunan Abi-Dawud, Hadith 2574.
[76]C Amilcar, (n 58).

centralized payment systems, lowering the costs and risk of handling cash, and promoting greater financial inclusion for people and companies without access to conventional banking services. They may also make cross-border payments easier and lessen the need for foreign exchange.[77] The eNaira is the digital version of the Nigerian currency which was launched on October 25, 2021. The objectives of the eNaira, among others, include increased financial inclusion and strengthening the payments system.[78]The eNaira was launched in accordance with section 19 of the CBN Act, which provides thus:

> "The currency notes and coins issued by the Bank shall be in such denominations of the Naira or fractions thereof as shall be approved by the President on the recommendation of the Board; and of such forms and designs and bear such devices as shall be approved by the President on the recommendation of the Board".

This provision makes the eNaira as a legal tender recognized by the government of Nigeria as an official means of payment.

However, there are some scholars who regard the adoption of currency in Islamic law as part of the state's duties. This means only the state can issue and regulate currency according to applicable laws. Imam Ahmad bin Hanbal is one of the scholars who stated that money is illegal unless it is official printing with the permission of the sultan. If people were allowed print it, they would commit grave crimes.[79]However, this is not a fundamental requirement of money in Islamic law. This type of currency is *halal* as it is the digital version of Nigeria's naira currency which has been accepted by the people of Nigeria as a medium of transaction. In Islam, money can take whatever form once it is accepted by the people as medium of exchange, possesses a store of value, and can serve as a measure of price.

3.6Discussion

The findings of this study align with the views of Mufti Faraz Adam, Mufti Muhammad Abu-Bakar, and Ziyaad Mohammad of the Sharia Committee Chairman of HSBC Amanah Malaysia by regarding cryptocurrency as permissible. This study align aslo with the view of The Accounting and Auditing Organization for Islamic Financial Institute (AAOIFI) Prof, Adam Muhammad Abubakar,

[77]Ibid
[78]U Uwaleke, (n 20) 24.
[79]H Fatarib, and Meirison (n 19) 250

and Dr. Bashir Umar Aliyu by regarding spot trading as permissible, margin and furtures trading as impermissible. This study considered virtual currency as impermissible, digital currency and central bank digital currency as permissible.

3.7 Conclusion

Islam is a comprehensive way of life, which every *Muslim* must adhere to its principles to guide them in their day-to-day activities. The *Muslim ummah* must ensure that whatever they own and dispose of must be in accordance with the principles of Islamic law. This study found that there are three types of digital currencies namely, the cryptocurrency, virtual currency, and central bank digital currency. This study found that cryptocurrency is and spot trading in cryptocurrency are *halal,* as they comply with the principles of Islamic law, while margin trading and futures trading in cryptocurrency are *haram*, as they contain elements *maisir, riba* and *al-gharar.* This study found that virtual currencies, which are mostly used in gaming community, do not meet the criteria for money in Islam, which require general acceptance by the people, a store of value and the ability to serve as measure of price. Gaming in Islam is not prohibited except if it contains elements of gambling or is contrary to the principles of Islamic law. Thus, mostly 'play to earn' games often contain elements of gambling, which is prohibited in Islam. This study found that central bank digital currency is regulated and issued by the central bank of a country. This study recommended that *Muslims* can invest or engage in cryptocurrency, spot trading in cryptocurrency and central bank digital currencies, as they adhere to the principles of Islamic law. This study also recommended that margin trading, futures trading in cryptocurrency and virtual currency contain elements of *riba (*usury), *maisir* (gambling), and al-*gharar* (speculation), which are prohibited in Islamic law. Therefore, *Muslims* should refrain from engaging in these types of digital currencies.

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