

Opinion of His Excellency Mufti Muhammad Taqi Usmani about Crypto Currency Trading



Today I visited the august office of my beloved teacher his Excellency Mufti Muhammad Taqi Usmani and raised a question about the shariah permissibility of Crypto Currency Trading; since currently its use is trending for business purposes. So much so that it is becoming the basis for creation of various financial institutions, and many countries are in the process of regulating it on a state level. So, in the current scenario, how should the shariah scholars guide masses who are continuously enquiring its shariah status?

Answer by **Mufti Muhammad Taqi Usmani:**

"For now, we are not satisfied with it. It is mostly being used for speculative purposes. Personally, I won't recommend it, rather it seems to be impermissible in principle. However, it could happen that in future, its use may expand for real trade and we might have to revisit the current decision.

There's no doubt that this currency is speculative in nature. Even its mass use is not likeable either from shariah perspective. This is a part of an international underplot. Initially, paper currency was enforced and now world is being pushed towards digital currency, which isn't backed by any asset. The near future plan is may be to make the economies dependent upon these, and subsequently these money masters will financially enslave the weaker economies. Therefore, we cannot encourage it and, as per fiqh, there's no sound ground devised till yet to grant it's permissibility."

Note: I produced this transcript to his Excellency Mufti Sahab and he endorsed it for general dissemination.

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Dated: May 10, 2021