International Conference of Humanities and Social Science
The Study of Humanities and Social Science to Develop a Form of Unity in Diversity
ICHSS

# Existence of *Cryptocurrency* As A Tool Of Exchange and Investment In The Perspective of The Fatwa of The Indonesian Ulama Assembly

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**Abstract:** In the past, buying and selling was only done face-to-face so that the sale and purchase contract could occur directly. However, in this modern era, buying and selling has experienced a lot of progress, so buying and selling can be done online. Cryptocurrency _ is one of the objects of buying and selling that is done online. However, the existence or existence of crypto money according to the MUI fatwa and the perspective of Islamic finance is still questionable, considering that crypto money can not only be used as a means of payment but can also be used as an investment tool. This study aims to describe *Cryptocurrency* as a medium of exchange and investment according to the MUI fatwa, as well as to criticize the MUI fatwa regarding *Cryptocurrency* for the *mu'amalah activities* of the Islamic community in Indonesia. The results of the study show that based on the MUI fatwa the use of cryptocurrencies (*cryptocurrency)* is illegal. While cryptocurrencies are commodities or assets that meet legal requirements for trading. For this reason, a deeper study is still needed for MUI regarding *Cryptocurrencies* for the common good.

**Keywords:** *Cryptocurrency*, Existence, MUI Fatwa, Islamic Finance.

## INTRODUCTION

Indonesia is a country with the largest Muslim population in the world. This is based on Global Religious projection data Futures, which states that the population of Indonesia who adheres to Islam is 229.62 million people. This number is 10.51% when compared to the number of Muslims around the world (Kusnandar, 2021). Because the majority of the Indonesian population adheres to the teachings of Islam, in carrying out their daily lives, of course, they cannot be separated from the teachings of Islam, which include the teachings of *aqidah, worship, moral,* and including in this case *mu'amalah activities*.

*Mu'amalah* are all Islamic religious regulations that regulate the relationship between humans and other humans and between humans and the natural surroundings without regard to religion or the origin of life (Nizarudin, 2013). The word *mu'amalah* comes from the Arabic word *al-mu'amalah* and has an equivalent word, namely *al-muf'alah* which means *to do each other*. The word means an activity or activity carried out by someone with other people to meet the needs of the parties involved. In Islamic jurisprudence, the meaning of fiqh mu'amalah is a created law relating to human behavior in worldly problems or affairs, such as problems regarding buying and

selling, debts, cooperation in trade, unions, and leasing (Haroen, 2001).

Sale and purchase is an agreement to exchange objects or goods that have a value that both parties are mutually pleased with, one party surrenders the objects and the other party accepts them in accordance with the agreement or provisions that have been justified by the *syara '* and have been mutually agreed upon (Nizarudin, 2013). There are three aspects in buying and selling activities, these three aspects are the seller, the buyer, and the goods being traded. The result of buying and selling activities is the fulfillment of the rights and obligations of each party who is entitled to receive the goods and receive a certain amount of payment, as well as the obligation to pay and the obligation to deliver the goods being traded.

In its development today, trading transaction activities in the form of buying and selling are not only carried out conventionally where there are sellers, there are buyers, there are objects that are traded (goods), there are places of sale and purchase, and of course there are buying and selling contracts as usual. Buying and selling activities at this time can be done through cyberspace or through electronic media intermediaries connected to the internet network. Buying and selling activities carried out through cyberspace or the internet usually use a joint account to avoid the occurrence of crime in the form of fraud that may occur between the seller and the buyer. In addition to the method used is different from conventional buying and selling, the goods that are the object of buying and selling can be tangible goods or intangible goods but have a value to be traded such as currency value, one of which is *cryptocurrency*.

Cryptocurrency is *digital* money, electronic money, or virtual money that exists in cyberspace and does not have a concrete form (Asep Zaenal Ausop and Elsa Silvina Nur Aulia, 2018). Cryptocurrency is an electronic currency that is not controlled and controlled by a central bank or a digital currency that is not centralized by a bank, and is created using computer encryption technology recorded on the *Blockchain platform*. Cryptocurrency transactions are carried out directly *person to person* (without the use of intermediaries), this means that payments are made virtually directly by the sender and received by the recipient. Cryptocurrency trading in accordance with CoFTRA Regulation Number 5 of 2019 concerning Technical Provisions for the Implementation of the Physical Market for Crypto Assets on the Futures Exchange is legal or allowed in Indonesia.

Based on data from the Ministry of Trade, the number of crypto asset investors in 2020 is 4 million investors. Then based on data from the Ministry of Trade in May 2020 the value of crypto asset trading transactions has also penetrated the figure of 370 trillion rupiah with the number of users in Indonesia being 6.5 million investors. This number has exceeded the number of capital market investors on the Indonesia Stock Exchange (IDX), although the number of capital market investors also continues to show an increasing trend. The Indonesian Minister of Trade, M. Lutfi, explained that the high public interest in crypto assets is the reason for the need for the public to learn how crypto asset trading works before starting to enter the crypto market and make transactions (Putri, 2021).

At the beginning of 2021, *Bitcoin*, which is one of the many digital currencies (crypto assets) that experienced a multi-fold increase in value. However, a very rapid increase in value in 2021 was also followed by a very sharp decline in May 2021. The highly volatile nature of cryptocurrencies has led to a debate about trading in crypto assets, including among scholars. *Cryptocurrency* as a means of payment and investment is currently a debate both in Indonesia and other countries. One of the main points of discussion in the debate is that the elements and criteria for crypto money have not been fulfilled as a currency that has legality to be used in Indonesia and other countries. Even the use of crypto currency as a means of payment is strictly prohibited by Bank Indonesia. Bank Indonesia only recognizes Rupiah as a means of payment.

Based on the problems as above, the author will examine the existence or existence of crypto money according to the MUI fatwa and Islamic finance perspective. The reasons why the author conducted this research are as follows; *First*, that the majority of the Indonesian population adheres to Islam, which in daily activities cannot be separated from the teachings of Islam, including in this case mu'amalah activities. *Second*, it is undeniable that Muslims need an increase in the economy to meet all the needs in life, both primary, secondary, and tertiary. *Third*, the development of the times is increasingly advanced and has entered the digital era, where all activities and even

social interactions between individuals and groups are carried out online. *Fourth*, as a result of these technological advances, economic activities that have been in the conventional form have finally turned into a digital economy, and the medium of exchange and commodities traded are not only in physical form (seen and touched), but also in non-physical form. *Fifth*, all economic activities or *mu'amalah* are regulated by the Government of Indonesia and by the Indonesian Ulema Council (MUI) as the authority for Muslims in Indonesia. *Sixth*, all government regulations or fatwas from the MUI are guidelines for the community, whether in the form of orders, prohibitions, recommendations. *Seventh*, the fatwa is contextual and is not something that is final, because the fatwa is an area of ijtihad that is always open and may occur at any time. On the basis of these considerations, the author will conduct a research entitled: **The Existence *of Cryptocurrency* as a Tool of Exchange and Investment in the Perspective of the MUI Fatwa**.

The formulation of this research problem based on the background as above is as follows; *First*, how about *Cryptocurrency* as a medium of exchange and investment according to the MUI fatwa? *Second*, how is the criticism of the MUI fatwa regarding *Cryptocurrency* for the *mu'amalah* activities of the Islamic community in Indonesia? While the purpose of this paper is to describe *Cryptocurrencies* as a medium of exchange and investment according to the MUI fatwa, as well as to criticize the MUI fatwa regarding *Cryptocurrency* for the *mu'amalah activities* of the Islamic community in Indonesia.

This research has both academic and practical benefits. The academic benefit of this research is that it can enrich the scientific treasures in the field of mu'amalah, *especially* those related to *cryptocurrency transactions.* perspective of sharia jfinancial law and MUI fatwas. While practically, this research is useful as information for the public, especially potential crypto money investors as consideration for conducting transactions in *cryptocurrency*.

## RESEARCH METHOD

Data collection techniques were carried out through library research. The documentation method is carried out by collecting data by conducting a review study of books, literatures, records, and reports related to *Cryptocurrency*. The data sources of this research are the results of previous research related to *Cryptocurrency*. Primary data in the form of journals and seminar proceedings. Secondary data in the form of textbooks, and information on *websites* that discuss *Cryptocurrency*. The data is processed with a qualitative approach.

## RESULT AND ANALYSIS

*Cryptocurrency* is a network that uses technology in the form of an algorithm and cryptography base that is arranged mathematically so that it can be formed into various codes and passwords to print virtual currency. In the Qur'an there are two verses that can be used as a legal basis for the use of *cryptocurrencies*, both *cryptocurrencies* as a means of payment and as investment assets. The two verses are as follows:

> "O you who believe! Do not eat each other's property in a false way (not true), except in trade that is carried out on the basis of consensual between you. And don't kill yourself. Indeed, Allah is Most Merciful to you." (Surat an-Nisa ', 4:29).

Quraish Shihab interprets the QS an-Nisa ', 4: 29 is that Allah warns, *O you who believe, do not eat*, that is to acquire wealth which is the means of your life, among you by *means of vanity*, which is not in line with the guidance. the Shari'ah, but you should acquire the property *by means of commerce which is based on what is between you*, a willingness that does not violate the provisions of religion. The use of the word *eat* to prohibit the acquisition of property in a vanity this is because the basic human need is to eat. If it is forbidden to obtain food which is a basic need, it is forbidden to obtain it by means of vanity, then of course it is even more forbidden to obtain it by means of vanity to fulfill secondary and tertiary needs (Shihab, 2003).

Meaning of the word **اَمْوَالَكُمْ** is a property that circulates in society. Say **This** **اَمْوَالَكُمْ** is also in QS an-Nisa' verse 5, to show that the property of orphans and anyone 's property is actually a common property, in the sense that the property must circulate and produce mutual benefits. Buyers

who buy something with these assets must benefit, as well as sellers, tenants and those who rent out goods, almsgiving and alms recipients, and so on. All should gain profit because the property belongs to all human beings, and the property has been made by Allah as *qiyama*, namely as the basis of life for mankind (Shihab, 2003).

Still related to the verse, Quraish Shihab then explained that private property should be functioned and felt as joint ownership which can be proven by the social function of the property owned. Therefore, in conducting business processes, assets should be positioned in the middle. This is what the above verse implies with the word (among you). Shouldn't something that is between two parties be in the middle? This is because the characteristics of trading make the first party tend to pull something in the middle towards it, even if possible it will be pulled as close as possible to the position desired by it, as well as what is done by the second party. So that what is drawn is not cut off, it takes the willingness of each to extend their desires, even the best thing is if each party is happy and pleased with what he gets (Shiha, 2003). Then the next paragraph that forms the basis for the use of *cryptocurrencies* is as follows:

> "O you who believe! Indeed, drinking, gambling, (sacrificing for) idols, and drawing lots of luck with arrows, are heinous acts and include the actions of the devil. So stay away from them so that you may be successful." (Surat al-Ma'idah, 5: 90).

In addition to the verses of the Qur'an above, the argument that is commonly used for the use of *cryptocurrency* is the hadith of the Prophet Muhammad which means as follows:

From Abi Hurairah ra; "Indeed, the Messenger of Allah (PBUH) forbade al-hashat buying and selling transactions, namely buying and selling by throwing, and al-gharar, namely buying and selling that contains elements of obscurity." (HR. Muslim).

From Abdullah bin Mas'ud ra. that the Messenger of Allah (PBUH) said; "Do not buy fish in the water, for that is *gharar*." (HR. Ahmad).

*Gharar* business transactions include buying and selling birds in the air that have not been caught, buying and selling fish in the water, buying and selling milk that has not been milked and is still in the body of livestock, and trade in goats that are still in the womb. *Gharar* is buying and selling that contains an element of uncertainty, both quantity and quality. The two hadiths above were quoted by Imam as-Syaukani when he explained the chapter on *al-nahyu ' an buyu al-gharar*, which is a chapter that discusses buying and selling *gharar* (asy-Syaukani, 2000). Meanwhile, Mrs. Taimiyah explained that something is called gharar if the outcome cannot be predicted (*majhul al-qibah*). Gharar is a sale and purchase transaction whose consequences are vague (Zuhaily, 2000).

In addition to the arguments from the Qur'an and al - Hadith, the arguments about the use of *cryptocurrencies* also come from *ijtihad in the* form of *qiyas. Ijtihad* is the *isim mashdar* (noun) of *ijtahada*. In terms, *ijtihad* is establishing a regulation or law that is not yet clear with the *istimbath* method (Zaidan, 2008). *Qiyas* is an *isim mashdar* or noun derived from the root words *qayasa*, *yuqayisu*, *qiyasan* , *wa muqayasatan* . In language (etymology), *qiyas* can be interpreted as *al-taqdir* (measure, measure), and *al-musawah* (equality, equate) (al-Jaizany, 2000). Meanwhile, according to terminology, *qiyas* is *hamlu al-furu ' 'ala ashli fi lawman bi jamii bainihima* which means Qiyas is to bring a branch to the point in a legal matter by comparing the branch and the subject matter. Thus, what is meant by qiyas is the determination of rules or laws by comparing something that is not yet clear the law on something else that has a clear law by looking at the similarity of character or *illat.* between the two (Utsmaimin, tt).

The ijtihad method other than qiyas used to punish the use of *cryptocurrencies is the mashlahah* ijtihad method. *al-mursalah* . Maslahah method Al-mursalah is used because there is no argument that states *i'tibar* and legal clarity on something so that the determination of the law is determined based on the consideration of the principle of benefit for the people. The basic assumption is that Islam is a religion which is a mercy for all mankind throughout the world (Rahmatan li al -'alamin). Benefit can be reached through the explanation of the work of reason or human reason. *Mashlahat* is divided into two types, namely *mashlahah al-mu'tabarah* and *maslahah al-mursalah* or *al-istishlah*. *Maslahah al-mu'tabarah* are five religious benefits for humans, namely; *hifdzu deen* (keeping religion), *hifdzu al-nafs* (guarding the soul), *hifdzu al -' aql* (guarding reason), *hifdzu al -nasab* (keeping offspring), and *hifdzu al-maal* (keeping property). All forms of ijtihad to

determine a law cannot be separated from the five functions of religion. *Maslahah al-mursalah* is mashlahat for Muslims in certain cases which are viewed from the perspective of the purpose of establishing the shari'ah (Anwar, 2019). *Cryptocurrency* is included in the discussion *mashlahah al-mursalah*.

## 1. MUI Fatwa Regarding Cryptocurrency Trading and Investment

On Thursday 11 November 2021, the VII Ijtima 'Ulama' session of the Indonesian Ulema Council (MUI) Fatwa Commission determined that the use of cryptocurrencies (*cryptocurrency*) is illegal. The virtual currency is considered to contain elements of *gharar*, *dharar*, *qimar* , and of course contrary to Law Number 7 of 2011 concerning Currency and contrary to Bank Indonesia Regulation Number 18 and Number 19 of 2016 concerning Foreign Exchange Transactions against Rupiah between Banks and Parties Foreign. *Cryptocurrency* as a commodity or digital asset is also not allowed (illegitimate) to be traded because it contains elements of *gharar*, *dharar*, *qimar*, and does not meet the *shari'a sil'ah requirements*. Terms of *sil'ah* in *syar'i* must meet several elements, namely there is a physical form, has value, the amount is known with certainty, property rights, and can be handed over to the buyer. Meanwhile, crypto currency as a commodity or asset that meets the requirements as sil'ah and has an *underlying* and has clear benefits, then the cryptocurrency is legal to be traded.

Based on the *Ijtima* session above, the Indonesian Ulema Council (MUI) stated eleven things that must be a concern related to the halal or haram of *cryptocurrency*. The eleven things that must be considered are as follows:

a. *Bitcoin* is part of developments in the field of digital technology that wants to create a means of exchange for transactions and investments outside the control of a country's central bank. *Bitcoin* is a completely digital market whose value is highly dependent on *demand and supply*.

b. *Bitcoin* is a virtual currency spread over a *peer network to peer*. *Peer* network *to This peer* resides in the *Blockchain system. Blockchain* system is a system that can be accessed by everyone and in it there are all transactions that have been carried out by all *Bitcoin users*.

c. Satoshi Nakamoto (pseudonym) was the first to introduce and spread *Bitcoin in 2009 as a cryptographic* -based digital currency. Another designation of *Bitcoin* is to support people's lives in buying and selling digital currencies called *cryptocurrencies*.

d. *Cryptocurrency* is a virtual currency that is not under government regulation, and is not an official currency. The number of *Bitcoins* is limited to only 21 million. *Bitcoin* can be obtained by mining or buying which is used as a medium of exchange and investment.

e. Because it does not represent the value of assets in several countries, *Bitcoin* is categorized as a foreign currency which is generally not recognized by authorities and regulators as an official currency or medium of exchange. Due to the highly speculative nature of trading *Bitcoin* transactions are considered similar to *Forex (Foreign Exchange)*.

f. There are still differences among scholars, some scholars reject the recognition that Bitcoin *is* equated with money because there are still many countries that reject the use of *bitcoin* as a currency. But some other scholars say *Bitcoin* is the same as money because it is a medium of exchange accepted by the general public that has a standard value and is used as a means of saving.

g. According to *Buhuts fi al-Iqtishad al-Islami*, money is defined as anything that becomes a medium of exchange and is generally accepted, regardless of its form and under any conditions.

h. The sale and purchase of currency is allowed according to sharia as long as it fulfills two conditions, namely the first is not intended for speculation and the second is a need provided that if the transaction is carried out in a similar currency the value must be the same and in cash (*attaqabudh*). If different types must be at the exchange rate prevailing at the time of transaction and cash.

i. As a legal medium of exchange, *Bitcoin* is allowed as long as it meets the conditions, namely

there must be a handover (*taqabudh*) and the same quantity if the type is the same. If the type is different, then it is required to have *taqabudh* essentially or legally (there is money, there is Bitcoin that can be handed over). In this case *Bitcoin is* analogous to (qiyas) like gold and silver because the two objects have been agreed to act as currency and medium of exchange.

j. *Bitcoin* investment is considered closer to speculation that can harm others (*gharar*) because of its existence that does not have a supporting asset, its price cannot be controlled, and its existence has not been officially guaranteed, so there is a high chance that there will be a lot of speculation for some of these reasons, bitcoin is forbidden.

k. Bitcoin is legally permissible as a medium of exchange, this applies to anyone who is willing to use it and acknowledge it as a medium of exchange (Anggini, 2021).

## 2. Criticism of the MUI Fatwa regarding *Cryptocurrency* for the *mu'amalah activities* of the Islamic community in Indonesia

a. Criticism of the MUI argument

MUI gave a fatwa that the use of currency (*cryptocurrency)* is haraam. As a *Cryptocurrency commodity* or digital asset, it is illegal to trade because it contains *gharar*, *dharar*, *qimar*, and does not meet the syar'i sil'ah requirements (*there is* a physical form, has value, the amount is known for sure, property rights, and can be handed over to the buyer), and contrary to Law Number 7 of 2011 and contrary to Bank Indonesia Regulation Number 17 of 2015. However, if crypto currency as a commodity or asset meets the *sil'ah requirements* and has an *underlying* and has clear benefits, then it is legal to be traded.

*Gharar* does not only mean fraud or delusion, but also means risk in finance which usually translates into uncertainty, speculation or risk. Profits obtained by one of the parties if this is due to the fact that the quantity and quality of the traded goods cannot be determined is prohibited, because it contains too large and uncertain risks. *Gharar* prohibited in Islam is not to avoid risk, of course the risk of a commercial nature is approved and supported in Islam. Each type of contract that is *open - ended* contains an element of *gharar*. According to Ibn Taymiyya, *gharar* is an unknown consequence (Saykh, et.al., 2021). Meanwhile, in terms, *gharar* can be defined as all forms of buying and selling which contains jahalah (elements of *obscurity*) or in which there is an element of gambling (*maysir*).

The relationship with *cryptocurrency*, according to the author, does not necessarily contain an element of *gharar* (element of obscurity). This is due to several things, including: *First* , every *cryptocurrency user* is someone who already understands about *cryptocurrency* through self-study, asking other people, or joining the community; *Second* , *cryptocurrency prices* can be understood and known by all users because they are published in real time ; *Third* , price increases and decreases in prices of *cryptocurrencies* can be predicted through *candlesticks* , if the price increases then the *candlestick* will be green, and if the price has decreased then the *candlestick* will be red. The position of the red candlestick is a position to buy cryptocurrency, and if the candlestick is green then at that time *cryptocurrency users or investors* will sell the coins they have. This is where they will benefit. Therefore, according to the author, investing in *cryptocurrencies* does not contain an element of *gharar*, if there is a risk of loss then it depends on each user in making decisions in selling or buying crypto coins , whether to sell when the *candlestick* is green (profit) or will sell when the *candlestick* is red (loss).

MUI stated in its fatwa that *cryptocurrencies* are haram because of *dhara*. *Dharar* is an unintentional harmful act, while *dhirar* is a planned harmful act. Apart from the various meanings of the two words, it is clear that both are prohibited by Islamic teachings. In relation to *cryptocurrencies*, the author argues that if the cryptocurrency is used as an investment and is monitored at any time or periodically every hour, then it is not dangerous. Because users can see price changes that fluctuate, and at that time users can make decisions to sell their crypto assets or allow their crypto assets to develop in the future.

MUI states that *cryptocurrencies* contain elements of *qimar* so they are forbidden. *Qimar*

is receiving money, profit, or using goods at someone else's expense, having the right to money or benefits by taking advantage of the opportunity. In relation to this, the researcher argues that the element of *qimar* in the use of *cryptocurrencies* may apply to companies engaged in buying and selling *cryptocurrencies* such as Triv, Zipmex, Pintu, Indodax, and others. Because this company takes the advantage of a discount on the total assets sold when investors or users sell their *cryptocurrency coins*. However, for users, when buying or selling crypto assets, the crypto assets are the personal property of the user which is obtained by buying with personal money (not money belongintg to others) to the user.

hese companies so according to the researcher, the qimar element as stated by the MUI for *cryptocurrencies* needs to be reviewed again, the determination of the *qimar element* must look at the context that occurs.

b. *Cryptocurrency* is Universal (General) and Relatively Safe

The development of technological progress is a necessity that cannot be denied and avoided, as well as technological advances in the financial sector such as *cryptocurrencies*. The presence of digital currencies was created to answer the gap in currency exchange rates between countries which at the moment is considered unfair. The exchange rate of the currency of a country can be very low in value compared to the exchange rate of the currency of other countries. To overcome the gap in currency exchange rates between these countries, *cryptocurrency was born* as a single currency that can be used in all corners of the world. *Cryptocurrencies are* expected to be able to answer challenges regarding the issue of currency exchange rates in the future, thus *cryptocurrencies* are expected to be able to reduce the gap between currency values in each country.

*Cryptocurrency comes from blockchain* technology which has actually been able to minimize security holes by implementing a layered security system. The system can be described as a general ledger facility that is used to record transactions that can store all user information uniquely, and implement a decentralized storage system so that it does not depend on servers.

c. Impact of the MUI Fatwa on the Use of *Cryptocurrencies*

The use of *cryptocurrencies* has spread widely to various sectors in the form of *smart use contracts,* which is a contract whose implementation has run itself when the parties involved comply with the agreement that has been set in the system. *Cryptocurrency* has also begun to be applied to the banking sector, pharmaceutical industry, and *real estate*, as well as the power grid. This is very possible because of *blockchain technology*. Now it's *blockchain* technology has been widespread and widely used in various sectors of life by various market players from small-scale businesses to large-scale businesses.

d. MUI Needs Review of Fatwa on the Use of *Cryptocurrencies*

Islam views that currency must have certain conditions such as stable value and can be linked to other assets involved such as gold. The compatibility between *cryptocurrencies* and Islamic teachings shows that there are still some problems in the use of *cryptocurrencies* such as the value of *cryptocurrencies* is still very volatile and has an impact on speculative transactions, where speculative transactions are actually prohibited by Islam as implied in the above hadith. If it is observed that the price changes of various types of *cryptocurrencies* whose prices are always fluctuating, it is very possible for Muslims to be reluctant to use *cryptocurrencies* as a currency or payment medium in various transactions, so this will make the use of *cryptocurrencies* not develop in populated countries. Muslim. Some countries such as Egypt, Iran and Turkey prohibit and restrict the use of *cryptocurrencies*, but in the United Arab Emirates, their *use* has been legalized.

In contrast to Western countries, they constantly encourage Muslim countries to immediately make general policies in the financial sector and Islamic rules regarding *cryptocurrencies* that can be applied globally, this is because there are allegedly still differences of opinion in various countries- a country with a Muslim population, one of which is Indonesia.

The existence of an MUI fatwa which states that the use of *cryptocurrency* is haram does that mean the use of *cryptocyrrency* or digital currency in other sectors is also automatically haram? According to the author, the MUI needs to conduct a further and thorough review so that

*cryptocurrency users* in Indonesia, who are predominantly Muslim, can use and enjoy the benefits of *cryptocurrency* comfortably and safely. Do not let the ambiguous MUI fatwa such as the prohibition of *facebook* and rebonding as previously stipulated, now the power of the fatwa is not implemented or not implemented by the community. The proof is that *Facebook is used as a social media and is useful for the community, including in this case* online business actors. Likewise with rebonding, although it is forbidden by the MUI fatwa, in fact beauty salons both in villages and in cities always open rebonding services.

## CONCLUSION

Based on the MUI fatwa, the use of cryptocurrencies (*cryptocurrency)* is illegal. This is because the use of cryptocurrencies contains elements of *gharar*, *dharar*, *qimar*, and does not meet the *syar'i sil'ah requirements*, namely there is a physical form, has a value, the exact amount is known, property rights, and can be handed over to the buyer. In addition, the use of cryptocurrencies is also contrary to Law Number 7 of 2011 concerning Currencies and is contrary to Bank Indonesia Regulation Number 17 of 2015 concerning the Obligation to Use Rupiah in the Territory of the Unitary State of the Republic of Indonesia. physique; have value; it is known with certainty, the existence of property rights; and can be handed over to the buyer (*sil'ah)* and has a clear *underlying* and benefits then the cryptocurrency is legal to be traded.

The author suggests to the MUI related to the MUI fatwa which states that *cryptocurrencies* are haram because they contain elements of *gharar*, *dharar*, and *qimar* need to be reviewed for the common good to determine a new fatwa that can be a legal umbrella for *cryptocurrency* users in Indonesia in a comfortable and safe way. For the Indonesian government, the author suggests immediately making a clear legal umbrella regarding the use of *cryptocurrencies*. For the community, the author suggests that if you are going to invest in *cryptocurrencies*, you should first learn about *cryptocurrencies*, both knowing the types of coins, how to analyze the crypto market, and so on.

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