



UNIVERSITI  
TEKNOLOGI  
MARA

Akademi  
Pengajian Islam  
Kontemporari

**IMU550: FIQH MUASARAH**

**GROUP: IC2105B**

**TASK: ASSIGNMENT**

**TITLE**

**DIGITAL CURRENCY AND FIQH MUASARAH: EXPLORING CRYPTOCURRENCIES IN  
ISLAMIC FINANCE**

**LECTURER**

**DR. AHMAD MURSHIDI BIN MUSTAPHA**

<b>BIL.</b>	<b>STUDENT'S NAME</b>	<b>STUDENT'S ID</b>
<b>1.</b>	AMIRAH ELYANA BINTI SHAMSUDDIN	2021454836
<b>2.</b>	ATIKAH NABILAH BINTI YUSRI	2021619358
<b>3.</b>	NUR ASYIQIN BINTI ABDUL MOIN	2021899826
<b>4.</b>	NUR FATINI BINTI MOHAMED SHAIFUL AZAM	2021454974
<b>5.</b>	NUR HUDA SYAZANA BINTI SABRI	2021462186

**SEMESTER 5 2023**

**ACADEMY OF CONTEMPORARY ISLAMIC STUDIES**

## STUDENT DECLARATION

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

We hereby acknowledge that in fact all of the work in the preparation of this academic work is the work in the preparation of this academic work is the result of our own efforts and works except as expressly stated.

**Date: 14 DECEMBER 2023**

**Name:** AMIRAH ELYANA BINTI SHAMSUDDIN

**ID No:** 2021454836

**Name:** ATIKAH NABILAH BINTI YUSRI

**ID No:** 2021619358

**Name:** NUR ASYIQIN BINTI ABDUL MOIN

**ID No:** 2021899826

**Name:** NUR FATINI BINTI MOHAMED SHAIFUL AZAM

**ID No:** 2021454974

**Name:** NUR HUDA SYAZANA BINTI SABRI

**ID No:** 2021462186

## ACKNOWLEDGEMENT

Bismillahirrahmanirahim,

Alhamdulillah, we express our highest gratitude to Allah SWT for helping us to complete this assignment as one of the requirements for the coursework evaluation of Fiqh Muasarah (IMU550). Not only that, we would like to record our utmost appreciation to our lecturer, Dr. Ahmad Murshidi Bin Mustapha, for his assistance, guidance, and teaching in helping us to successfully conduct this research. His suggestions and encouragement helped us to align our assignments well, especially in writing the article reviews. It is an honor to work under his guidance. We are very grateful for what he has done for us.

Furthermore, we would like to express our highest gratitude to our parents for their support and encouragement in ensuring that this task can be completed successfully within the specified time frame. Our endless thanks are also directed to our team members, Amirah Elyana Binti Shamsuddin, Atikah Nabilah Binti Yusri, Nur Huda Syazana Binti Sabri, Nur Asyiqin Binti Abdul Moin, and Nur Fatini Binti Mohamed Shaiful Azam for their cooperation in completing this task. We would also like to express our sincere gratitude to all parties directly or indirectly involved in helping us to complete this task successfully. This assignment could not have been completed without the efforts and cooperation of all parties, especially our team members.

In conclusion, we hope that the results of this assignment can add deeper knowledge and that we can share the knowledge gained with others so that they can know what they do not know. Hopefully, all the efforts made will benefit us and all readers. We also hope that our assignment is fully completed and will be accepted. We hope that our efforts are worth it.

Thank you.

## **TABLE OF CONTENT**

<b>STUDENT DECLARATION</b>	<b>i</b>
<b>ACKNOWLEDGEMENT</b>	<b>ii</b>
<b>TABLE OF CONTENT</b>	<b>iii</b>
<b>1.0 INTRODUCTION</b>	<b>1</b>
<b>2.0 FINDINGS AND DISCUSSION</b>	<b>2</b>
2.1 DEFINITION OF CRYPTOCURRENCY	
2.2 CONCEPT OF CRYPTOCURRENCY IN ISLAMIC FINANCE	
2.3 FATWA OF CRYPTOCURRENCIES	
2.4 DIFFERENCES BETWEEN TRADITIONAL OF CURRENCY TRANSACTION AND CRYPTOCURRENCY TRANSACTION (BITCOIN)	
2.5 ISSUES OF CRYPTOCURRENCY IN ISLAMIC FINANCE	
<b>3.0 CONCLUSION</b>	<b>14</b>
<b>REFERENCES</b>	<b>15</b>

## **1.0 INTRODUCTION**

In recent times, cryptocurrencies have gained popularity and are employed for a variety of reasons. Instead of being used as a substitute for cash or as a means of commerce, people invest in Bitcoin and other cryptocurrencies for speculative purposes. Understanding how technology influences a monetary system through blockchain, which leads to an overhaul of the global monetary system, is essential to comprehending cryptocurrencies and the digitization of money. Furthermore, online payments using digital currency started to gain popularity. The purpose of this currency's creation was to facilitate and secure payments. Transaction expenses are reduced when blockchain technology is used. Because cryptocurrency transactions negatively affect Indonesia's financial system, monetary stability, and payment system, the government, through Bank Indonesia, has implemented a policy prohibiting them. Cryptocurrency is the advancement of financial technology that enables it to take the role of paper money in future financial transactions. In order to create laws that are compliant with the relevant legal order, it is hoped that in the future, the government and other stakeholders will take a deeper interest in the presence of bitcoin technology (Abd. Majid, M.S.,2021).