

Islamic Market and Crypto-Currencies

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Praise be to Allah, the Almighty. We praise Him, seek His help and His forgiveness, and we seek refuge in Him from the evils of ourselves, and from the evils of our deeds. He whom Allah guides, nothing misleads him, and he who is misled, there is no guide for him, and I bear witness that there is no God but Allah alone, with no partner, and I bear witness that Mohammed is His servant and Messenger. The subject of the market and its organization in the Islamic economy enjoys special importance over other topics for many reasons, including:

(a) The market addresses many of the economic problems facing human societies. In this context, the market determines the values of consumer and production economic products, and these prices resulting from the price apparatus are a measure of the values of the things that are produced.

(b) The market acts as a regulator of production. This is achieved by coordinating between the decisions of consumers and the decisions of producers, and the final production becomes the fulfillment of the desires of consumers.

(c) Market forces work mainly on distributing the total product among those involved in the production process, considering that these forces determine the amount that each element receives in return for its contribution to production.

(d) Our contemporary economic reality reflect instability and deviations in its markets, which leads to the realization of material benefits that are not considered legal, as a result of the types of fraud, monopoly and concealment of goods and usurious contracts, and contracts of deception and gambling practiced by dealers in the market. These practices lead to a deviation in the distribution of income among members of society, a rise in prices and a deviation in the pattern of economic resource allocation, and

thus a decrease in the level of productive efficiency.

All of this is a result of the deviation of the Islamic community from the directives of Islam in the economic field in general, and the field of market regulation in particular.⁽¹⁾The nature of the Islamic market and virtual currencies required dividing the current research into an introduction, seven sections, and a conclusion as follows:

First section: The concept of the market

Second section: Ethics and etiquette of dealing in the Islamic market.

Third section: Addressing monopoly in the Islamic market.

Fourth section: Determining prices (pricing in Islam).

Fifth section: The competencies of the accountant in the Islamic market.

Sixth section: Selling stocks and bonds.

Seventh section: Crypto-currency.

In this research, we will present – God willing – the concept of the market and the etiquette of dealing in it, and the treatment of monopoly, and then determining prices, the stock market, bonds and encrypted virtual currencies, through the following sections:

The first section: The concept of the market in language and legal terminology

Ibn Manzur says: The market is the place of sales. Ibn Sayyidah says: The market is the one that deals happen in it. It can be masculinized and feminized, and it's plural is markets.

¹Abdulhamid, Mustaein Ali, Market and its system in the Islamic economy (8).

Almighty says: " And We did not send before you, [O Muhammad], any of the messengers except that they ate food and walked in the markets. And We have made some of you [people] as trial for others - will you have patience? And ever is your Lord, Seeing"⁽²⁾. We say people shop if they buy and sell. In the hadith of Jaber bin Abdullah, he said: We were with the Prophet, may God's prayers and peace be upon him, on Friday, when some sellers came. He said: The people went out to them, and only twelve men remained, including me. Almighty says: "But when they saw a transaction or a diversion, [O Muhammad], they rushed to it and left you standing. Say, "What is with Allah is better than diversion and than a transaction, and Allah is the best of providers."⁽³⁾

In legal terminology, market is a name for every place where the trade took place between those who engage in buying or selling⁽⁶⁾. We can define the market as: "any organization whereby close contact is established between dealers in any commodity by buying and selling." It is important to realize that the market does not have to be in a certain space, as is the case for some markets, such as the stock market. In this context, it is sufficient to do shopping that the dealers in the commodity communicate with each other directly by various means, regardless of the distance between them. A good example of this is the foreign exchange market, for close contact between sellers and buyers of any commodity in any form is the only condition for the establishment of the market⁽⁷⁾.

There are factors that determine the scope of the market, namely: ease of communication, custom and customs, the nature of the commodity with a large size or heavy weight, and industrial obstacles such as customs duties as they narrow the scope of the market.

There are also other things that affect the shape of the market, the most important of which are: the homogeneity of products, the number of sellers and buyers, and the prevailing price in the market. On the basis of these factors, the market is divided into two main groups:

2Al-Quran, 20:25)

3Al-Quran, 62:11).

4Narrated by Muslim.

5Ibn Nanzour

6Ibn Hajar

(A) Perfect Competition Market:

It is characterized by the following characteristics: price stability, homogeneity of products, the presence of a large number of sellers and buyers, small supply for each product, small volume of purchases for each buyer, and full knowledge of the conditions of supply, demand and price.

(B) Imperfect competition market: If one of the previous conditions and characteristics is absent, the market turns from a perfect competition market to an imperfect competition market⁽⁸⁾.

The second section: Ethics and etiquette of dealing in the Islamic market:

Market in Islam has much etiquette, and many morals, which should be preserved, not violated, not offended or underestimated. The following mentions a number of them:

1- It is desirable for those entering the market to remember God Almighty, and praise Him. Ibn Majah narrated in his book on the authority of Salem bin Abdullah bin Omar, on the authority of his father, on the authority of his grandfather; He said: The Messenger of God, may God's prayers and peace be upon him, said: "Whoever says when entering the market: There is no god but God alone who has no partner, to Him belongs the kingdom and to Him is praise, He creates lives and takes lives, and He is alive and does not die, in His hand is all goodness and He is powerful over all things, God has written for him a thousand good deeds, erase a thousand bad deeds from him, and build him a house in Paradise."⁽⁹⁾

2- Spreading peace, because peace in Islam is absolutely required to be spread, especially in the market due to the large number of people that frequently visited it, including sellers, buyers and others, so the one who does it will receive a lot God's reward, and the reward is great⁽¹⁰⁾

3- It is permissible for a woman, when necessary, to go out to the market to buy her necessities, provided that she covers all parts of

7Omer, Hussein, Theory of price. 289

8Hashim, Ismail, Economy basics 39-40.

9Narrated by Ibn Majah

10Addarwish, Ahmed 41

her body, is not naked, adorned, or perfumed. And men should avoid mixing with them, or looking at them, and this if it is common in the market and elsewhere, it is confirmed in the markets, because the causes of sedition in them are more than in other places.⁽¹¹⁾

4- And women should fear God, and avoid crowding with men, or talking to them except when there is an urgent need. And that they stay away from showing their adornment, or highlighting their charms, in order to preserve their dignity and their honor. Almighty says: "And tell the believing women to reduce [some] of their vision and guard their private parts and not expose their adornment except that which [necessarily] appears thereof and to wrap [a portion of] their headcovers over their chests and not expose their adornment except to their husbands, their fathers, their husbands' fathers, their sons, their husbands' sons, their brothers, their brothers' sons, their sisters' sons, their women, that which their right hands possess, or those male attendants having no physical desire, or children who are not yet aware of the private aspects of women. And let them not stamp their feet to make known what they conceal of their adornment. And turn to Allah in repentance, all of you, O believers, that you might succeed."⁽¹²⁾

5- Transactions in Islam have sanctities that must be preserved, including preserving the fulfillment of contracts, covenants and obligations between the two parties. This is because treachery strips trust, and strips trust from people's souls, which would be a reason for disrupting or collapsing the transaction system. Islam urges the fulfillment of contracts, covenants and all other obligations, and warns against breaking them or treachery in them. Almighty says: "O you who have believed, fulfill [all] contracts. Lawful for you are the animals of grazing livestock except for that which is recited to you [in this Qur'an] - hunting not being permitted while you are in the state of ihram. Indeed, Allah ordains what He intends"⁽¹³⁾.

6- Islam urges ease and forgiveness in buying and selling and the like from other forms of trade. Al-Bukhari narrated on the authority of Jaber bin Abdullah, may God be pleased with

him, that the Messenger of God, may God's prayers and peace be upon him, said: "May God have mercy on a lenient man when he sells, when he buys,..."⁽¹⁴⁾

7- Islam considers honesty, elucidation and openness among the most important pillars upon which transactions between people are based. The dealer must be very careful to convey the complete and clear information about his commodity, honestly and sincerely, and not to conceal any defect in it. The Prophet, may God's prayers and peace be upon him, says: "The honest and truthful merchant is with the prophets, the truthful ones, and the martyrs".⁽¹⁵⁾

8- The Muslim should keep away from immoral false oaths, especially in his commercial dealings. It has been stated by the Prophet, peace be upon him, that he said: "Oaths said on merchandise, wipe out profit"⁽¹⁶⁾The Muslim should also avoid fraud, deception and increase of earning particularly in transactions⁽¹⁷⁾

9- Not to cheat in terms of weight, urging their fulfillment, and not reducing them, for God Almighty has prepared for those who fulfill them great good and great reward. Almighty says: "And give full measure when you measure, and weigh with an even balance. That is the best [way] and best in result" (Al-Quran, 35:17). As He, Glory be to Him, has threatened the ones who deal in fraud with painful torment in the Hereafter " Woe to those that deal in fraud. Those who, when they have to receive by measure from men, exact full measure. But when they have to give by measure or weight to men, give less than due. Do they not think that they will be called to account?- On a Mighty Day, A Day when (all) mankind will stand before the Lord of the Worlds?"⁽¹⁸⁾.

10- Avoiding everything that leads to consuming people's money unlawfully, such as monopoly, usury, and others. The Prophet, may God's prayers and peace be upon him, forbade monopolizing all that people need from food and other things, because of the harm and restrictions on people. Moreover, monopoly leads to a shortage of goods in the markets. Just as God Almighty has forbidden usury and warned against it, and made it clear that the punishment for it will be war from God and His Messenger "O you who have believed, fear Allah

11 Same source

12 (Holy Quran

13 (Holy Quran 35.

14 (Narrated by Al-Bukhari (2/3/13).

15 (Narrated by Al-Tirmidhi

16 (Narrated by Muslim

17 (Addarwish, Rules of Market in Islam 45-49.

18 (Holy Quran.

and give up what remains [due to you] of interest, if you should be believers. And if you do not, then be informed of a war [against you] from Allah and His Messenger. But if you repent, you may have your principal - [thus] you do no wrong, nor are you wronged) ⁽¹⁹⁾. Islam has prohibited usury because of the injustice and exploitation that it entails, and the resulting economic damages, as earning through usury leads to laziness and unemployment and finding a group of people who earn money by waiting without effort or work ⁽²⁰⁾

11- The merchant should have knowledge of the principles of trade, and matters of lawful and unlawful, because trade is an art that requires jurisprudence, knowledge, experience and know-how, and knowledge of accountancy and methods of buying and selling, in order to be safe from fraud and deception.

12- The market must be purified from selling something forbidden, such as prohibited amusement parks, alcohol and its tools, selling pictures of animate beings – especially pictures of women – and selling sex tapes, pornographic films that call for sex, corruption of religion and morals, and dissolution of virtuous values and lofty principles.

13- Avoiding dealing in sales that involve cheating and deception. There are many forms of ambiguity in sales, including: the sale of non-existent goods, the sale of unknown goods, and goods that cannot be delivered, such as the sale of milk in the udder, the lamb in the belly, the stray camel, and so on.

Thus, this was a set of etiquette and rules regulating dealing in the Islamic market, and it is considered one of the ethics of buying and selling, and the basics of Islamic financial transactions. And the dealer in the market has to observe it, abide by it, and not deviate from it, or neglect it, because the markets have not reached this level of chaos and lack of discipline in our time except because of their deviation from the application of the principles and objectives of the Islamic economic system ⁽²¹⁾.

The third section: The treatment of monopoly in the Islamic market

Although Islamic Sharia prohibited monopoly and reviled monopolists, this remained in force among people of weak belief and moneylovers to the extent that scholars considered this a factor in determining the exchange value. Al-Qurtubi mentioned, in his interpretation of Almighty's saying: "Indeed, your Lord knows, [O Muhammad], that you stand [in prayer] almost two thirds of the night or half of it or a third of it, and [so do] a group of those with you. And Allah determines [the extent of] the night and the day. He has known that you [Muslims] will not be able to do it and has turned to you in forgiveness, so recite what is easy [for you] of the Qur'an. He has known that there will be among you those who are ill and others traveling throughout the land seeking [something] of the bounty of Allah and others fighting for the cause of Allah . So recite what is easy from it and establish prayer and give Zakah and loan Allah a goodly loan. And whatever good you put forward for yourselves - you will find it with Allah . It is better and greater in reward. And seek forgiveness of Allah . Indeed, Allah is Forgiving and Merciful"²², a funny and influential incident that shows us how monopoly affects the exchange value of goods, i.e. their prices, and how the righteous predecessors dealt with the orders of Sharia. He said, may God have mercy on him: "And on the authority of some of the righteous predecessors that he was in Wasit, so he prepared a ship of wheat to Basra and wrote to his agent: Sell the food on the day you enter Basra and do not delay it until tomorrow. So the price went up. Friday, he won twice as much. He told the owner of the food about that. So the owner of the food wrote to him: "Oh, we were content with a small profit with the safety of our religion. We have committed a crime. As you receive my letter, take the money and give it to the poor of Basra. And I wish I would escape from monopoly"²³. This example is explicit in indicating the effect of monopoly on prices, in addition to other factors such as the law of supply and demand and the scarcity of goods and people's need for them. This example is also very impressive, as it shows us a picture of the conflict between the love of the world and the love of accumulating money in it, even at the expense of the weak, and the accumulation of money unjustly, and for fear of that horrific

)19 (Holy Quran.

)20(Addarwish, Rules of Market in Islam.

)21 (Abdul Hamid 44-50.

)22 (Holy Quran.

)23 (Alqurtubi 19/54-55.

situation that no human being will not know the situation of appearing before God on the day of greatest terror, and the reckoning is without error or forgetfulness, and we will be held accountable for all our deeds in this world, great and small. This is a great lesson that every human being needs in this world to take into consideration, and in particular, the merchants, the industrialists, and everyone who has a view on the rights of human beings, so that they stop monopolizing the weak, and stop exploitation and injustice in all its forms. Almighty says: "O you who have believed, do not consume one another's wealth unjustly but only [in lawful] business by mutual consent. And do not kill yourselves [or one another]. Indeed, Allah is to you ever Merciful."⁽²⁴⁾ The prophet, may God's prayers and peace be upon him, said: ((He who monopolizes is a sinner))⁽²⁵⁾ Monopoly is considered a feature of the capitalist system, even though it causes injustice, affliction, exploitation and waste of the rights of the weak.

Definitions of monopoly in language and Islamic Sharia:

In language: Monopoly means injustice and abuse. What is monopolized, i.e. held in detention, waiting for its price to rise. It was defined in *Lisan Al-Arab* as saving food for waiting. And his owner is a monopolist. Ibn Sayeda said: Monopoly means collecting food and the like that can be eaten and keeping it waiting for the time of high prices⁽²⁶⁾

In Islamic Sharia:

- 1- The Hanafi school defines monopoly as: "buying food and the like, and locking it up until it is expensive"⁽²⁷⁾
- 2- The Malikis defined it as: "Saving for sale and seeking profit through market fluctuations. As for saving for eating, it is not considered monopoly"⁽²⁸⁾
- 3- The Shafi'is define it as: "holding what a person bought at the time of high prices to sell

for more than what he bought when the need is intensified"⁽²⁹⁾

4- The Hanbalis defined it as: "buying food and keeping it waiting for the price to go up"⁽³⁰⁾.

5- Monopoly, in economic terminology, means that "Perfect competition requires the existence of three basic elements: a large number of enterprises engaged in production, all of these enterprises produce one homogeneous commodity, the freedom of entry and exit of new enterprises to and from industry. From here, monopoly can be defined as that in which the production system is not subject to any of the previous factors and elements, that is, monopoly is based on a single enterprise engaged in production, the production of goods that have no alternatives in the market, the inability of new enterprises to enter the market."⁽³¹⁾

Looking closely at these definitions, we note the following:

A- These definitions restricted monopoly to the field of sustenance only.

B- The monopoly consists of confinement of foodstuffs in order to increase their price on people, due to their lack of availability or being out of stock in the markets.

C- Definitions agree on the necessity of having the intention of stalking people with high prices, and this means that holding goods without this intent is not considered a monopoly. However, some definitions have stated this, and some of them are understood as commitment and implication.

D- These definitions did not specify the percentage of high prices, or the extent of the severity of the damage, so it is returned to custom⁽³²⁾. As a result of the changes that have been applied to the concept of monopoly in our present time, our great professor Dr. Al-Darini defined it by saying: "Monopoly is the confiscation of money, benefit, or work, and refraining from selling it, or giving it, until its price becomes extremely exorbitant and unusual, because of its scarcity, or its absence, with the great need of the people, the state, or the animal." Our professor explained what can be derived from this definition as follows:

First: The definition clarified the reality of monopoly as withholding what people

⁽²⁴⁾ (Holy Quran.

⁽²⁵⁾ (Narrated by Muslim and Ibn Majah.

⁽²⁶⁾ (Al-FayrouzAbadi 484.

⁽²⁷⁾ (Ibn Abidin 5/282, Alkasani 5/129

⁽²⁸⁾ (Al-Baji 5/15, Ibn Jazi 255.

⁽²⁹⁾ (Al-Sherbiny, Alsanaani.

⁽³⁰⁾ (Ibn Qudamah

⁽³¹⁾ (Hashim.

⁽³²⁾ (Al-Darini 1/445 ,Abu Rakhia 2/462

absolutely need, whether it is food or something whose monopoly harms people. Therefore, monopoly includes all foodstuffs, medicines, household benefits, agricultural and industrial production machinery and materials, as well as the benefits and experiences of workers, people of professions, crafts and industries, and those with scientific qualifications. The basis of this matter is that everything that the interests of the nation or the state cannot be established without it is obligatory.

Second: This definition released the monopolized money, but it was not restricted to whether the monopolized money was imported from abroad or found inside, or it was a self-production from the place of the monopolist.

Third: This definition includes forbidden the monopoly of everything that harms humans and animals by locking it up, and that is one of the characteristics of the Islamic Sharia.

Fourth: The definition highlighted the phenomenon of "need", which is the basis for the prohibition of monopoly, and the legislation of its provisions, as not every circumstance in which the confinement of these things is considered a monopoly is forbidden, but rather the circumstance of need that causes harm. If this condition is not achieved, it is permissible hoarding or saving because it has disposed of the right of ownership³³

In short, the linguistic concepts of monopoly are not far from the jurisprudential meaning, because imprisoning food waiting for its high price is the general content of the jurisprudential meaning, and that abuse and injustice are considered the outcomes and fruits of monopoly and the result of the intent of stalking people and the desire for high prices.

The difference between monopoly and saving, which is hidden for the time of need, is that the monopoly is only in what harms people by locking it up. As for saving, it is achieved in what harms and what does not harm, in money and other value-based things. Moreover, saving may be required in some of its forms, such as the state saving the nation's needs, and so on.³⁴

• The subject of the monopoly "the material in which the forbidden monopoly takes place":

The jurists differed regarding the forbidden monopoly in three directions:

First: That monopoly does not exist except in the sustenance of human beings only. With this opinion the Hanbalis agree and they see that the forbidden monopoly is what meets three conditions:

First: Monopoly is only in the livelihood of human beings only. With this view, the Hanbalis agree that the forbidden monopoly is what meets three conditions:

1- It should be by way of purchase, not fetching. If a person brought two things, or brought in something from his yield, and saved it, it is not a monopoly, because the Prophet, peace and blessings of God be upon him, said: "The collector is earning and the hoarder is cursed".³⁵

2- That the purchased goods be staple food, i.e. the sale of grain and the like, because it is widely needed. As for condiments, sweets, honey, oil, and animal feed, there is no forbidden monopoly in them.

3- To make it difficult for people to buy it by two things: one is that it is in a country where monopoly affects its people, such as the two sacred places and the frontiers. As for the vast countries with many facilities and resources, such as Baghdad and Damascus, it is not forbidden, and the second is that in a state of distress, a caravan enters the country, and the one with the money hasten to buy it, and make people unable to find food, and in this there is no difference between a small and a large country³⁶.

Second: The monopoly includes human sustenance and animal feed only, which is the view of the majority of Hanafis³⁷ and Shafi'is³⁸ Those who hold this view inferred the hadiths mentioned in this section, such as the hadith narrated by Muslim that the Prophet, peace and blessings be upon him, said: "He who monopolizes is sinful"³⁹ and his saying, peace be upon him: "Whoever monopolizes food over Muslims, God will strike him with leprosy and bankruptcy"⁴⁰.

Third: To say in general, monopoly is in food and other things, in everything from food or other, and this is consistent with the Maliki

)33 (Same source.

)34 (Hamadah 38 .

)35 (Narrated by Ibn Majah 2/728.

)36 (Ibn Qudamah 4/243.

)37 (Alkasani 5/129, Ibn Abidin 5/282.

)38 (Al-Ramli 3/456, Al-Nawawi 15/62-64

)39 (Previous source.

)40 (Narrated by Ibn Majah 6/27.

school, and Abu Yusuf from the Hanafis⁴¹. Monopoly includes everything that people need and are harmed by its unavailability, such as food, clothing, and so on. The one who looks at the general legislative logic that applies a general spirit in all Islamic legislation cannot but agree with Imam Abu Yusuf and the Malikis, since the reason for the prohibition is not monopoly, but rather its effect and general harm.

Al-Shawkani says, "The point is that if the cause is harm to Muslims, monopoly is not forbidden except in a way that it harms them, and in that sustenance and other things are equal."⁴²

Coordination between the private and public interest in the eyes of Islam, and preventing communities from being victims of public harm is considered a real and certain interest, because justice is indivisible.

•Preventive and remedial measures for monopoly:

Islamic Sharia, to combat monopoly and its danger to the Islamic community, has followed two types of measures: preventive measures that work to prevent monopoly before it appears and are represented in the prohibition of receiving outside the area for the sake of purchasing their goods, and the prohibition of selling the Bedouin goods to the Urban. There are also remedial measures to combat monopoly when it appears in the market, which is to reprimand the monopolist and prevent him from disposing of his money and punishing the recipients of the merchants and the Bedouin who sells goods to the Urban customers, and finally pricing – which we will devote a special section.-

First: Preventive measures:

A) The prohibition on receiving merchants: It is that a person receives a group carrying goods and buys it from them before they reach the country and know the prices⁴³. Ibn Qudamah justified the prohibition of receiving merchants by saying: "It was narrated that people used to receive merchants, and they would buy goods from them before the markets went down, so perhaps they would be unfair to them and they would harm them, and they might harm the people of the country. This is because when the merchants arrive they sell their goods immediately. However, those who receive them

do not sell goods quickly and they control the price". The prophet, peace and blessings of God be upon him, said: "Do not meet the merchants, and the Bedouin not to sell to the Urban"⁴⁴ We mean here that Islam took into account the interests of both sides, so the interest of the merchant lies in protecting him from deception because he does not know the price, and as for the interest of the people of the country, if the recipient was left to buy outside the market, that would be an excuse to monopolize, and then raise the price and harm the people of the market.⁴⁵

B) Prohibition of the civilized to sell goods to the Bedouin: The meaning is that the civilized, who is the broker, goes out to the owner of the commodity, whether he is from the desert or from the city, and says: I am selling to you, and he knows the price in the country. Rather, the word Bedouin prevailed over the one who came from outside, because most of the people of commodities were from the desert or they came from the desert, otherwise the meaning is what I mentioned.⁽⁴⁶⁾

Second: Remedial procedures:

Islam is keen to establish its society on pillars of solidarity, cooperation, charity and justice. In this sense, Islamic law prohibited monopoly. Among the remedial measures of monopoly entrusted to the Muslim ruler are the following: (A) Forcing the monopolist to sell: the judge has the right to compel the monopolist to sell, because the monopoly is harmful to the public, and forcing him to sell is considered a protection against that public harm.

(B) Disciplining and punishing the monopolist: If the issue of the monopolist is raised to the ruler, he forbids him from monopoly and orders him to sell what exceeds his need and the sustenance of his family. If a complaint is filed against him again, he will be imprisoned and punished for what he deems to be a rebuke to him and to ward off harm from people.

(C) The recipient of the merchants: He is being forced to present the goods to the people of the market, and if he repeats the same act, he will be disciplined and punished according to what the imam sees.

⁴¹(Al-Baji 5-16, Alzailae 6-27.

⁴²(Alshawkani 5-122

⁴³(Ibn Daqiq 2/3/111..

⁴⁴(Ibn Qudamah.

⁴⁵(Narrated by Al-Bukhari

⁴⁶(Al-Khattabi.

(D) Disciplining the civilized who sells to the Bedouin and punishing him⁴⁷.

(E) Pricing – and we will talk about it, God willing, in the following section.

In general, the treatment of monopoly in the Islamic market leads to the following results:

(1)The Islamic economy got rid of the most important reasons that lead to the rise in prices resulting from the reduction and monopoly of production.

(2)The optimal distribution of the productive resources owned by the Islamic community.

(3)Increasing production in the Islamic market as a result of excluding the phenomenon of monopoly.

(4)Savings in the expenses incurred by the monopolists under oligopoly.

(5)The absence of an important factor in the Islamic market that would aggravate unemployment in all cases, and this factor is monopoly in all its forms and types.

(6) Increasing the purchasing level of the consumer public in the Islamic market due to the direct effect of liquidating monopoly profits. This means that consumers will pay prices for the goods and services they consume in proportion to the prices needed to cover their production costs. This means that these consumers will buy more goods and services.⁴⁸

Fourth Section: Determining prices (pricing in Islam)

If the prohibition of monopoly with almost conclusive evidence, in addition to the jurisprudence of jurists, is one of the most important principles of the economic system in Islam, then pricing is considered one of the most effective supporters of anti-monopoly in practice. Pricing is an essential principle in this system because anti-monopoly policy is closely related to pricing policy. Pricing in the language means an estimate of the price.⁴⁹

The definitions of the jurists of the term pricing are based on their differences in its ruling and conditions, what is permissible in it and what is not.

Ibn Arafa defined pricing by saying: “The ruler of the market specified for the edible seller an amount for the sale in a known dirham ⁵⁰It is

taken from this definition that Ibn Arafa restricted pricing to foodstuffs in general, without allocating food, so it includes honey, oil and the like. And for fear of prolongation. In the definitions, we quote the definition of comprehensive pricing, in my opinion, according to our professor, Dr. Al-Darini: “Pricing is when a public official specialized in the legal aspect issues an order that goods be sold or that works or benefits that exceed the needs of their owners, while they are withheld or their price is high, or their wages are not in the usual way, and people, animals, or the state are in dire need of them, or a certain just wage, with the advice of people of experience. Our professor has clarified the benefits of its definition and the basic elements in it. He stated the following:

A - The definition clarified the legitimacy of the order, and that it was issued by a competent official responsible, and based on the rules of Sharia, and this is what is understood from His saying “in the legitimate manner.”

B - The definition showed the inclusion of pricing related to everything needed by people, animals and the state.

C- The definition shows the reality of Sharia compulsory pricing with the limitations of pricing related items, and these restrictions are considered precautions or conditions for pricing. Among these conditions are the severity of the need and the high price that it exceeds the needs of its owners, and the fairness in the price and its determination. The purpose of mentioning them here is to clarify the meaning of pricing and determine its legitimate reality.

D-It highlighted the element of compulsion as a practical supporter of preventing price hikes by the authority of the guardian, and this is what is learned from the word “order.”

E– The definition of pricing was not limited to market people, but rather included everything that retains a matter related to the needs of the nation or the country, and is consistent with the inclusion of the concept of monopoly.⁵¹

Jurists’ opinions on pricing:

The economic principle in Islam is the economic freedom in which the Muslim observes the limits of the Islamic system. Among the most

⁴⁷(Abdul Hamid

⁴⁸(Same source.

⁴⁹(Ibn Manzour 4/365.

⁵⁰(Arrassa 365

⁵¹(Al-Darini 1/542-543:.

important economic principles in Islam are justice, contentment, and adherence to the rules of good and lawful profit, as the Prophet, may God's prayers and peace be upon him, said: "Let the people God provide for one another from the other"⁵²

Accordingly, the principle is not pricing, and a ruler does not price people, and this is in accordance with the consensus of the four schools of thought – the jurists of the four schools of thought have agreed that the principle of pricing is sanctity.⁵³

Qudamah cited as evidence to prove the sanctity of what Anas, may God be pleased with him, narrated that he said: "The price has gone up, so the price has gone up for us, so the Messenger of God, may God's prayers and peace be upon him, said: "God is the Priceless, the Grip, the Passionate, the Provider of blood or money".⁵⁴

Ibn Qudamah said: The evidence for this is from two sides:

A – The Prophet, may God bless him and grant him peace, did not price and they asked him that, and if he did, he would have answered them.

B – He justified that by being unjust, and injustice is forbidden.⁵⁵

It is clear from a review of what Ibn Khaldun wrote in the introduction that the freedom of ownership and disposition of ownership is the general rule and the origin in Islam. The direction of the state and its crowding of subjects is sabotaging. He expresses this by saying: "The harassment of farmers and traders in buying animals and merchandise and facilitating the reasons for that"⁽⁵⁶⁾

The subjects are equal and close to each other and their competition with one another ends in problems. And if the ruler participates in this, and his money is much greater than theirs, then hardly any of them achieves his purpose in any of his needs. Consequently, grief and slander enter the souls ..."

In another place, Ibn Khaldun wages a war against monopoly and demands freedom for individuals in the field of commerce by saying: "It is well-known among those with vision and experience in the regions that monopolizing crops until the times of high prices are disastrous."...

⁵² (Al-Albani.

⁵³ (Alkasani

⁵⁴ (Al-Albani

⁵⁵ (Ibn Qudamah

Perhaps pricing was considered by people as taking their money unjustly ⁽⁵⁷⁾. Pricing in the opinion of Ibn Khaldun – in the normal and where there is no high price – is forbidden, injustice, authoritarianism, and pricing without the need for it is an act that violates the principle of freedom of dealing between people as long as they are not violating the laws of Islam.

The principle of economic freedom is the principle from which Sheikh al-Islam Ibn Taymiyyah and the jurists from whom he quoted. The research then revolved around determining the conditions that restrict this freedom for a recurring interest, whether public or private. Therefore, Ibn Taymiyyah's care in determining what is excluded from the original rule was great, because the disagreement is in the extent of this exception, its limits, and its causes. Here appears Ibn Taymiyyah's interest in defining the circle of intervention by states and rulers. The best way to clarify Ibn Taymiyyah's opinion of Islam's position on releasing or restricting the freedom of individuals in the economic sphere is to mention in detail the cases in which he saw the necessity of restriction in the public interest. From this it becomes clear the area in which freedom remains valid, as seen by other jurists ⁵⁸ and the necessity of setting prices, rather forcing the owners of goods to sell it. Some of these conditions are:

First: People's need for a commodity: Ibn Taymiyyah says that "The ruler is to force people to sell what they have other people need it. If one of them has food that he does not need and people are in a crisis, then he is compelled to sell it to people for a similar value. Hence, the jurists said: Whoever is compelled to eat the food of others, he takes it for a similar value, and if he refuses to sell it except for more than its price, he is only worthy of its price." And he said in another place: "As for the fair price, it is like that the owners of goods refrain from selling it despite the people's need for it, except for an increase in the known value.

Second: Monopoly :

The need for pricing and even compulsion to sell is intensified in the case of monopoly with the people's need for the monopolized material, "and the same prevents monopoly on everything that people need. It was narrated by Muslim (He

⁵⁶ (Ibn Khaldun

⁵⁷ (Same source

⁵⁸ (Ibn Abdin

who monopolizes is a sinner). Therefore, the monopolist is the one who intends to buy what people need of food, so he withholds it from them, and wants to make it more expensive, which is unfair to the buyers. That is why the ruler was to compel people to sell what they have for a similar value..."⁽⁵⁹⁾

Third: Restricting the sale to certain people, and this is something that countries and societies may resort to, in the past and present. Such a situation was treated by Ibn Taymiyyah who said, may God have mercy on him: "It is more eloquent than this that people have committed themselves not to sell food or other things except to well-known people. There is no hesitation in that according to any of the scholars, because if others were prevented from selling or buying that kind, then if they were justified to sell at the price they decide and buy with the price they choose, that would have been unfair to the sellers and the buyers. Therefore, pricing in such a case is obligatory."⁶⁰

Fourth: The case of sellers' complicity:

Among the cases in which Ibn Taymiyyah saw the necessity of pricing was the collusion of sellers and their conspiracy against buyers in the hope of gaining much profit. Another case can be imagined, which is the complicity of buyers if they are limited. Ibn Taymiyyah says, "This is why more than one of the jurists, such as Abu Hanifa and his companions, prevented the dividers, who divide real estate, from participating in buying, because if they participate and the people are in need real estate, prices will be increased .."⁶¹ Ibn al-Qayyim set the rule that the imam must take into account when pricing. He said: "The matter is that if the people's interest is not fulfilled except by pricing, they have a fair pricing"⁶² This indicates that the mentioned cases are not limited to the cases in which pricing must be made. Dr. Al-Darini says in the abstract of his research on pricing: Pricing is a necessary legislative, jurisprudential, interest-based measure carried out by whoever is entrusted with directing the economic policy in the nation in case of conflict between private and public interests, and it leaves room for the intervention of the ruler in directing freedom of work or trade or restricting the exercise of the right of property or work in a manner that does not harm the Muslim

community and their homelands, whether it is in times of crises and exceptional circumstances, or in normal circumstances if the funds are misappropriated, to an extent that creates such crises. This is a responsibility imposed on the guardian, because his dealing with the subjects is dependent on their needs and interests that is the basis of his general guardianship.

Pricing is a preventive measure that prevents the exploitation of people's needs and prevents causing this exploitation before it. This is done by preventing monopoly and imposing compulsory pricing. At the same time, it is considered a remedial measure as well, as it addresses the crisis during its occurrence by imposing pricing if the guardians are unable to preserve the rights of the people in the country and ward off damages and corruptions, in accordance with the rule: damage is prevented as much as possible, and damage is removed and the prevention of corruption is considered prior than bringing interests.⁽⁶³⁾ Thus, it becomes obvious how Sharia approved resorting to pricing as a means of taking care of the public interest when the need arises. This makes it clear to us that Sharia restricts the freedom of owners to invest and dispose of their money with restrictions that guarantee and achieve the interests of the community.

The fifth section: The competencies of the official in the Islamic market:

Among the most important functions and competencies of the official in the Islamic market are the following:

- 1- Reforming the conditions of the market by reforming its services and roads from the Muslim treasury.
- 2- Regulating market conditions: the official in the Islamic market is keen to organize market conditions and its cleanliness, and devoting a special part of the market for each craft, in order to ensure and facilitate people's access to it. He prevents shop owners from harassing buyers by taking their goods to the market lanes, and this includes making for each industry a sergeant; an expert in their industry who has insight into the methods of fraud and deception, well-known for trust and honesty.

⁵⁹ (Ibn Taimyyah.

⁶⁰ (Ibn Taimyyah.

⁶¹ (Ibn Taimyyah.

⁶² (Ibn Al-Qayyim

⁶³ (Al-Darini

3- Monitoring weights and scales: If the official in the Islamic market is suspicious of the sellers' scales or weights, he must test and calibrate them. And he can put a special stamp known to the buyers and put it on those tools to be safer and more secure. This includes the control of money and its safety from fraud because it is a key element in people's trust of the market and dealing in it.

4- Monitoring illegal transactions: The official in the Islamic market monitors the markets and prevents corrupt transactions and sales such as gambling contracts, and also prevents defilement if he sees it or comes to know about it.

5- Preventing fraud methods: The official in the Islamic market prevents sellers from deceiving buyers by showing the advantages of the commodity and trying to hide its flaws, and his role becomes effective through taking the help of people with experience in each industry.

6- Monitoring the professions, crafts and industries to perform their work with honesty, mastery, sincerity and adherence to health conditions. One scholar mentioned an important aspect of the official's job in the Islamic market, which is to watch over the bakers, as he says: "The official should order them to raise the roofs of their ovens, and make wide vents for smoke in the roofs, and order the ashes to be swept every time, and the pastes to be cleaned and washed, and to be masked as well, because perhaps he sneezed and some drops mix with the dough"⁽⁶⁴⁾

The sixth section: selling stocks and bonds:

First: Defining Stocks in Language and Islamic Terminology:

Ibn Faris said: The letters forming the word **سهم** stock have two origins: one of them indicates a change in color, and the other indicates luck, share, and some things."⁽⁶⁵⁾ The stocks are defined as:

"They are sukuk of equal value and negotiable by commercial means, in which the right of the shareholder in the company is represented, especially his right to obtain profits"⁽⁶⁶⁾. It was also defined as: "equal portions of the company's capital, indivisible, represented by trading documents."⁽⁶⁷⁾

⁶⁴ (Al-Migren 215.

⁶⁵ (Ibn Faris.

⁶⁶ (Al-Khalil 47.

And the selected definition of the stock is: the part whose value is divided by the total capital of the company, which is recorded in a document that has a nominal value.

The stocks represent the total capital of the company and are of equal value.⁽⁶⁸⁾

Second: Types of Stocks:

Stocks have several types with various considerations, and knowing these types is necessary to give a correct judgement on them, as the rulings may differ according to the diversity of stocks:

In view of the type of shareholder's share, i.e. according to the nature of the share provided by the partner, the stock is classified into three types:

-1 Cash Stocks: These are the shares owned by their owners after they pay their value in cash. They represent cash shares in the capital of the joint-stock company. At least a quarter of its nominal value must be paid at the time of the company's incorporation, provided that the nominal value is paid in full within a period not exceeding ten years from the date of the company's establishment. The executive regulation defines the rules for trading cash stocks before paying their value in full, the obligations of both the seller and the buyer, and the rights of these stocks to profits. Some of these provisions for stocks may differ from one country to another, and from one company to another.

-2 In-kind stocks: These represent shares in the company's capital. These shares are subject to the same rules that apply to cash shares, except for the following matters:

A- It must be paid in full.

B- In-kind shares must be properly assessed before granting in-kind stocks.

C- It may not be traded before the lapse of two years from the date of incorporation of the company.

-3 Incorporation Stocks: They represent a right in a part of the profits achieved by the company, and they have no nominal value. They are given in exchange for an invention or a concession from the government. These shares are traded on the stock exchange on the basis of their net share of the company's profits. In other words: they are special sukuk with a financial return granted by the company to those who submit to it a

⁶⁷ (Alkhalil.

⁶⁸ (Al-Bukmi 333.

patent for an invention or a special privilege that he obtained from the state or from a public legal person. These sukuks entitle those who are granted the right to a percentage of the company's profits, but these shares are not considered part of the company's capital, and its owners have no right in the company's deliberations or its management. These shares can be nominal to the bearer and are negotiable, and the same applies to the rest of the shares in circulation. As in stocks, only one person owns it in relation to the company.

Third: Definition of bonds in language and terminology:

-Definition of the bond in language: Ibn Faris said: "The letters of the word 'سند' sanad', bond, have a single origin, indicating the joining of a thing to another thing.

-The bond as a term: the bond was defined in the economic encyclopedia as: "a long-term loan, according to which the borrowing company undertakes to repay its value on specific dates"⁽⁶⁹⁾

The Saudi Companies Law defines bonds as: "Sukuk representing loans held by the company, of equal value, negotiable, and indivisible"⁽⁷⁰⁾. This does not mean that they are identical or very close, but there are fundamental differences that we will mention later.

Fourth Section: Types of Bonds:

Types of bonds in terms of issuance: Bonds are classified according to this type into three categories:

-1 Bonds of regional organizations: This type is issued by international bodies such as the International Bank for Reconstruction and Development, and the borrowed funds are used to finance their projects.

-2 Government bonds: They are instruments of equal value that represent a secured debt owed by the government, and represent a return that is often fixed. They have limited and known terms, and they are offered for public subscription and traded by commercial methods. Moreover, the types of government bonds include treasury bonds, treasury certificates, municipal bonds, government bonds in foreign currencies. These types agree in essence and apply to the previous general definition, and differ in organizational matters such as the term of the bond, the interest

rate, the exemption of the profits of some of them from income tax, the currency in which they are paid, the conditions by which the capital is paid, and the purpose for which they were issued.

-3 Corporate bonds: These are bonds issued by commercial companies and service companies, and they vary as follows:

A- Ordinary bond: It is an instrument issued with a specific nominal value, paid by the subscriber in full, which gives its holder usually high fixed interest, and when the term comes, the bond holder requires its value, and the duration of the bond is usually short⁽⁷¹⁾

B- The bond payable at an issue premium: it is the bond that is issued with a nominal value higher than the value paid by the subscriber. So, for example, its nominal value is fifty riyals, but the subscriber pays only forty riyals, and the difference between the two values is called an issue premium. On the basis of the high nominal value, the interest is calculated and the bond is traded. At the end of the bond's term, its face value is also returned. The benefits of this type are usually low, as if the premium that the bond holder takes upon payment is taken into account.

C- Lottery bonds: They are bonds issued with a specific nominal value, and subscribed to them for the same value, and the holder earns fixed annual interest, but nevertheless there is an annual lottery in which the winners are given the right to obtain an amount in excess of its interests. It is necessary to issue this type of bond with the permission of the government, and that is in most Arab commercial laws.

D- Guarantee bonds: They are bonds issued at their nominal value and have a fixed maturity, but they are secured by a personal or in-kind guarantee. The personal guarantee includes the guarantee provided by the government or a company to bond holders, and the in-kind guarantee may be a possession or formal mortgage on some of the company's notables and assets. However, the possession mortgage requires the possession of the property to the creditors, and therefore it does not work.⁷²

Section Five: Similarities between stocks and bonds:

There are basic differences between the stock and the bond in the reality of each of them, and in the details of their legal provisions. However,

⁶⁹(Ibn Faris

⁷⁰(Al-Buqmi 386.

⁷¹(Al-Khalil 83

⁷²(Al-Buqmi 391, Al-Khalil 85.

there are points of convergence and similarities between them, especially in their general characteristics, as follows:

- 1 Both of them are issued with equal values.
- 2 Stocks and bonds are similar in that neither of them is indivisible in the face of the company. If a group inherits a bond or a share, then they must choose from among them someone to represent them in dealing with the company.
- 3 Both the bond and the stock represent rights that are incorporated in the instrument affixed to them, and are traded through commercial means.
- 4 They are considered to be intangible movables that are called movable values.
- 5 They give their owner a periodic income.
- 6 They are issued through public subscription, on the basis of a single loan or subscription, and not every share or bond represents a separate debt.
- 7 Each of them is issued nominally, and it remains nominal until the owner pays the full value of it.
- 8 Each of them has a nominal value.

Sixth: Differences between a stock and a bond:
There are certain differences between the stock and the bond. When the stock constitutes a share in the company's capital, the bond constitutes a debt owed by the company. The owner of the stock is a partner while the owner of the bond is a creditor, and between the partner and the creditor there is a big difference, and that is why there are essential differences between stocks and bonds as follows:

- 1- The main difference is that the holder of the bond is a creditor of the company that issued it, while the holder of the stock is a partner in the company that issued it.
- 2- The stock is usually issued before incorporation, while the bond is always issued after incorporation to expand business.
- 3- Every joint stock company has stocks and it is not necessary for the joint stock company to have bonds.
- 4- The stockholder receives a profit according to the percentage of profits achieved by the company, and if it does not achieve profits, he does not get anything. As for the bond holder, he has a fixed interest on the specified date, whether the company wins or loses.
- 5- The stockholder has the right to attend the general assemblies, vote in them, and monitor the work of the board of directors, while the

bond holder has no right to attend the assemblies, nor to interfere in the company's management and operation.

- 6- The stockholder does not recover its value as long as the company exists, except in the case of depreciation of the shares. As for the bond holder, he has the right to redeem its value on the agreed-upon date, so his connection with the company is cut off.
- 7- The bond holder has the right to redeem the value of the bonds and the interest due upon dissolution of the company, before the stockholders redeem the value of their shares.
- 8- Stocks are issued by the company. As for bonds, they may be issued by the company or the state, and individuals may even issue them.
- 9- The bond holder can file for bankruptcy of the company if it stops paying its debts, while the shareholder does not have this right.
- 10- There is no minimum or maximum nominal value of the bond, unlike stocks.
- 11- The stock cannot be issued for less than its nominal value while the bond is issued for less than its nominal value, as in the bond issued with an issue premium.

Shares and bonds differ in terms of the types into which each is divided, and the types of stocks and bonds have been previously detailed⁽⁷³⁾.

Seventh: Ruling on subscribing to stocks:

Looking at the ruling on subscribing to stocks in terms of its origin means looking at the ruling on establishing a joint stock company, because (subscribing) to stocks constitutes a stage of the establishment of a joint stock company.

This means that the rule for subscribing in stocks is essentially the rule of subscription.

If the subscription is one of the stages of establishing a joint stock company, then this necessitates mentioning the argument concerning the ruling on a joint stock company, which is what I am dealing with.

Ruling on joint stock companies:

Contemporary jurists and researchers have differed on this issue, with two opinions:

The most correct of them is:

Participation in the stocks of a joint-stock company is permissible in its origin, and it applies to the Shariah rules, so there is no contradiction between the establishment of these companies and the participation in their stocks, and the laws of Islam or the legal rulings. This

⁷³ (Alkhalil 102).

ruling relates to the origin of the subscription in the stocks of the joint stock company. As for the interests in transactions, or other violations, it is not permissible by the ruling.

Eighth: Stocks of companies with permissible business:

If the company deals with permissible transactions in terms of the origin of its business, whether it is commercial, industrial or otherwise, and does not stipulate forbidden conditions in this business, and does not deal in ways that are prohibited by Sharia in this permissible business, then it is permissible to operate. But if the company's business is in areas in which there is disagreement among scholars, then this is the same as other issues in which the scholars differ. That is, participation is permissible according to those who see the permissibility of these transactions, and it is not permissible according to those who see their prohibition, which is something outside the reality of the issue.

Ninth: Stocks of companies with prohibited business:

It means companies that were established for the purpose of engaging in prohibited businesses in the first place, such as the manufacture of alcohol, the sale of pork, or usury, and the like. This type of company is clearly forbidden and ugly, and I did not find anyone who disagreed with its prohibition, and I do not think he exists because in its analysis it is against the law of God Almighty. Moreover, the company that sells pork or wine, all of its money is illegal, because its trade is limited to this illegal act.

Evidence for this ruling:

-1 Almighty says: "O you who have believed, do not violate the rites of Allah or [the sanctity of] the sacred month or [neglect the marking of] the sacrificial animals and garlanding [them] or [violate the safety of] those coming to the Sacred House seeking bounty from their Lord and [His] approval. But when you come out of ihram, then [you may] hunt. And do not let the hatred of a people for having obstructed you from al-Masjid al-Haram lead you to transgress. And cooperate in righteousness and piety, but do not cooperate in sin and aggression. And fear Allah ; indeed,

Allah is severe in penalty ⁽⁷⁴⁾. Participation in this type of company is considered one of the greatest cooperation in sin and transgression, as it is forbidden by this noble verse. The decision of the Islamic Jurisprudence Academy in its seventh conference session in Jeddah on 7-12/11/1412 AH stated the following: "There is no argument regarding the sanctity of participating in companies whose primary purpose is prohibited, such as dealing with interest, producing prohibited items, or trading in them⁽⁷⁵⁾.

Tenth: Stocks of companies that have legitimate businesses in the first place, but sometimes they deal with forbidden things:

This type of company is the most prevalent in the world of companies. The company's business is legal in its origin, but it deals with what is illegal such as depositing in banks while taking interest, or borrowing with interest, or taking guarantees with interest, or dealing with corrupt contracts and so on. The researchers differed regarding the ruling on these companies, and the most likely, and God knows best, is that it is permissible to deal with these companies by buying and selling their stocks unless their articles of association stipulate that they deal with usury, with the stipulation of estimating the forbidden element that entered the stock returns and excluding it by spending it in various charitable aspects and not benefiting from it in any way. Those who say that it is permissible inferred the rule "it is permissible according to what is not permissible independently," and it is one of the well-known rules of Sharia, and it has multiple expressions ⁽⁷⁶⁾. An example of it is the permissibility of selling a slave with his money, so his master sells it for a known price, which is the price of the slave. As for the money of the slave, it is subordinate to him, and if this money is not subordinate to the slave, it is not valid to sell it except under the well-known conditions of exchange.

Likewise, it is permissible to sell a pregnant slave, whether it is a slave girl or an animal, although the lamb is not permissible to sell independently, but it is permissible to sell it here

⁷⁴ (Holy Quran.

⁷⁵ (Recommendations of Islamic Jurisprudence Meeting.

⁷⁶ (Assayiti ,20

according to its intended mother. The same applies to companies. It is permissible to sell a stock in a company whose board of directors deals with something illegal, because that is easy and obscured by the size of the company with permissible purposes. Most of these companies invest in permissible ways, and what happened in them of lending or borrowing with interest is little and unknown, so it is permissible according to what is not permissible independently.

- The second evidence: the adoption of the rule "general need relegates the status of special necessity"⁽⁷⁷⁾

-The reasoning behind this rule is that people need to participate in this type of company in order to invest their money in something that they cannot independently invest in, due to the lack of their savings, or their lack of knowledge of how to operate these funds. Moreover, the state's need requires operating the people's wealth for the benefit and prosperity of the country and the people, and for what preserves its security inside and outside the country. Forbidding participation in these stocks causes the members of society to suffer distress and embarrassment, and embarrasses the state when it needs it, so that it may need usurious banks.

*The third evidence: It is permissible to dispose of mixed money if the forbidden part is a little and the permissible is a lot, and this ruling was followed by most of the scholars. The issue of stock trading can be linked to this rule, for a small part is forbidden in stocks and the rest permissible, and the origin of the prohibition came from taking interest-based facilities or giving them.⁽⁷⁸⁾

Eleventh: Ruling on dealing in bonds:

Contemporary scholars differed regarding the ruling on bonds on three sayings. The most correct one in my view is the prohibition of bonds of all kinds, no matter how different the names are, as long as they are a bond or certificate according to which the issuer is obligated to pay the bearer the face value at maturity with an agreed interest, or a conditional benefit arrangement, whatever it is. It is the

opinion of the majority of contemporary scholars and researchers.

•Evidence:

- The first evidence: The reality of the bond lies in the fact that it is a loan to the party that issued it [the government or companies]. This loan entails taking an increase in the form of predetermined profits, with the capital remaining in full. This is usury, and the prohibition of usury is well known in the religion of Islam. Almighty says: " O you who have believed, do not consume usury, doubled and multiplied, but fear Allah that you may be successful"⁽⁷⁹⁾. The form of usury in bonds is quite similar to the form of usury of the pre-Islamic era, which was revealed in the Qur'an forbidding it.

- The second evidence: that it provides the holder with fixed benefits without incurring any loss, and this contradicts many of the rules of Islamic legislation, among which "No harm, no foul"⁽⁸⁰⁾, when the company loses – and this is a possibility – it pays to the owner of the bond his capital and profits. This is injustice, as how can he take profits on money he did not win.

Among the public councils that have prohibited usury are the following:

- 1The Second Islamic Conference of the Islamic Research Academy in Cairo 1385 AH, where it stated: "All types of lending for interest are all interest-based transactions, and they are prohibited".

- 2Al-Azhar Fatwa Committee on February 28, 1988.

- 3Symposium on Financial Markets from the Islamic Perspective, held in Rabat (Kingdom of Morocco) 1410 AH.

- 4The Islamic Jurisprudence Academy of the Organization of the Islamic Conference held in Jeddah (Kingdom of Saudi Arabia) 1410 AH.

Thus it is known that the most correct rule- to which one should be guided and indicated by the clear texts - is the prohibition of these bonds and that they are among the usurious transactions⁽⁸¹⁾.

Seventh Section: Crypto-currencies:

)77 (Al-Nadawi
)78 (Alkhalil
)79 (Holy Quran.

)80(Previous source.

)81 (Alkhalil

If we look closely at the legal adaptation of encrypted digital currencies, we need to check them and indicate their belonging to a specific asset or return the issue to Sharia. This invites us to talk first about the extent to which the popularity and value of encrypted digital currencies have been achieved.

It seems to me that encrypted digital currencies can be considered as cash and price, and being digital, does not affect its price as long as it is widely used. This is not due to the lack of local geographical popularity, as local currencies are also not considered money outside their geographical scope and need to be exchanged by money changers. Likewise, encrypted digital currencies find huge acceptance in dealing, but it is within an electronic scope that is not limited to a geographical area. And people take a price for it, regardless of whether it stems from the forces of supply and demand for it or from the technology that involves dealing with it, because it has a price and a financial value. Also, their instability does not cancel their value, as paper currencies witness great instability, especially in periods of war and crises, and encrypted digital currencies are considered units of account and have an independent value in themselves, and serve as a standard for the values of things⁽⁸²⁾.

Ruling on dealing in encrypted digital currencies:

Financial currencies have witnessed a tremendous development nowadays and cryptocurrencies have appeared in many types, the most famous of which is Bitcoin. Moreover, the legal adaptation of encrypted digital currencies had a great impact on having the legal ruling for dealing with them, as the doctrinal argument over its ruling depends on its legal adaptation.

I believe in the permissibility of dealing with encrypted digital currencies. This opinion agrees with Dr. Sami Ibrahim Al-Suwailem⁽⁸³⁾, Dr. Qutb Mustafa Sano⁽⁸⁴⁾, Dr. Khawla Al-Nubani⁽⁸⁵⁾, Dr. Mayada Al-Hassan⁽⁸⁶⁾, Dr. Ahmed Khudair⁽⁸⁷⁾, Dr. Mansour Al-Ghamdi⁽⁸⁸⁾, Dr. Abdel Bari Mishaal⁽⁸⁹⁾ and Dr. Muhammad

bin Ali Al-Qari⁽⁹⁰⁾, Dr. Moataz Aujib⁽⁹¹⁾ and Dr. Hani Mohamed Hammad⁽⁹²⁾.

The proponents of this statement refer to the following:

-1 The general rule of things is permissibility.
-2 If the principle in the acts of worship is prohibition, until a text from the Shari'a comes with the request so that people do not do in the religion what is not from it, then the principle in transactions is permissibility. Nothing is prohibited from them except what is prohibited by an explicit text that is proven true, and the rest of that remains permissible. Sheikh al-Islam Ibn Taymiyyah says: "The basic principle in this is that people are not forbidden from the transactions they need except what the Book and the Sunnah indicate that it is forbidden, and it is not prescribed for them from the acts of worship by which they draw close to God except what the Book and the Sunnah indicate, since religion is God's law, and what is forbidden is what God has forbidden." Encrypted digital transactions are new and it did not exist two decades ago. Therefore, it is legally applicable to it as it applies to all other newly created behaviors. Based on this, the rule of the origin in encrypted digital currencies can be applied to the same general principle in Islamic Sharia, which is that the principle is that it is permissible in those useful things⁽⁹³⁾.

This issue is one of the emerging issues, and the basic principle is that things are permissible. It is the right of the president of state to restrict or prevent what is permissible, because of the negative consequences that it entails, such as:

A- Facilitating illegal and prohibited business operations.

B - Increasing opportunities for tax evasion due to the ignorance of those dealing with it.

C - The inherent need for technology in dealing, because these currencies are purely digital, as it is not possible to carry out financial operations with these systems without a device and the availability of the Internet, and in this there are health and medical risks⁽⁹⁴⁾.

⁽⁸²⁾ (Khazzan

⁽⁸³⁾ (Asswailim

⁽⁸⁴⁾ (Sanu

⁽⁸⁵⁾ (Al-nawbani

⁽⁸⁶⁾ (Alhassan.

⁽⁸⁷⁾ (Ahmed

⁽⁸⁸⁾ (Alghamdi

⁽⁸⁹⁾ (Mushel

⁽⁹⁰⁾ (Alqari

⁽⁹¹⁾ (Abu Jib

⁽⁹²⁾ (Hammad

⁽⁹³⁾ (Ibn Taimyyah

⁽⁹⁴⁾ (Mohammed

-3 Contemporary encrypted digital currencies are considered a type of money, whether in the jurisprudence or in economic thought, and the legal ruling for them is the texts contained in the legality of people taking the money of their choice as a medium of exchange, and a means of dealing.

-4 The development of the encrypted digital currency system heralds the emergence of a self-benefiting digital currency, as it facilitates the construction of useful software at various levels. Encrypted digital currencies also have benefits within the ecosystem of encrypted assets and what is known today as decentralized financial applications.

-1 And that this technical development and the increasing acceptance of companies and institutions for payments in encrypted digital currencies confirms the growth of private acceptance towards public acceptance. The development of the legal and regulatory environment during the past few years indicates the recognition of countries in encrypted digital currencies, which enhances custom and proves the general acceptance of encrypted digital currency.

2- Accepting dealing in some goods and services from some quarters does not mean that they have become accepted, but rather that the reality contradicts this matter. The preponderance of the statement that it is permissible to deal with encrypted digital currencies must be according to the following conditions:⁽⁹⁵⁾

-1 Issuing monetary decisions to regulate crypto-currency .

-2 Putting it under the supervision of the official government agencies.

-3 An international obligation and central banks, or any legal body, to issue them so that people and non-governmental entities cannot interfere with them⁽⁹⁶⁾.

-4 The possibility of adjusting its price at a specific exchange rate, compared to paper currencies, and it is subject to the monetary policy.

-5 Enacting sufficient legislation to ensure the stability of dealing with it.

-6 Issuing legal standards regulating work with encrypted digital currencies in coordination with the relevant regulatory authorities, such as the Accounting and Auditing Organization for Islamic Financial Institutions, and the Islamic Financial Services Board (IFSB).

-7 Removing the risks that exist in encrypted digital currencies so that people can deal with them.

-8 Creating reliable applications effectively in the world of crypto-currency and developing technical aspects.

Conclusion:

Praise be to God, by whose grace good deeds are accomplished, and prayers and peace be upon the Prophet who was sent as a mercy to the worlds, and upon all his family and companions. Praise be to God, and to Him is the credit for completing the blessing, as I completed this research through a drawn scientific plan, and a well-thought-out practical approach. As the research has reached its end, it is appropriate to summarize my findings, as follows:

-Deep belief in the validity of Islamic jurisprudence, the perfection of its method, and that it is rich and fulfills all the requirements of life and the developments of the times.

-The richness and diversity of Islamic jurisprudence, and that it is not small in size or superficial to dive, as many orientalist and their hateful idiots claim.

-It is necessary to address the issues of the era, its problems, and its emerging realities. Each era has its own issues, problems and new facts that the previous jurists did not talk about. It is necessary for jurists with well-established legal faculties to make efforts in these issues, problems and facts; otherwise this will lead to the isolation and freezing of society.

-The change of times and the emergence of developments have an impact on the built-in jurisprudential rulings on the interest. All of this results in the necessity that muftis and judges reconsider the opinions of imams and jurisprudence codes based on the Islamic heritage.

- This is what has been reviewed in these papers, including examples and contemporary applications such as: the Islamic market, stocks and bonds, and encrypted virtual currencies.

May God's prayers and peace be upon the beloved Muhammad bin Abdullah and all his family and companions, and Praise be to Allah, the Lord of the Worlds.

⁹⁵ (Explanation of Rules Magazine

⁹⁶ (Abu Jib.

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