



وفاق العلماء

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CRYPTOCURRENCY ONECOIN, BITCOIN

Contents

Question:.....	2
Abstract:.....	2
OneCoin Compensation Scheme and OneCoin Cryptocurrency:	2
What is the ruling on OneCoin? Is it permissible?	2
Abstract:.....	2
What is the ruling on Bitcoin? Is it permissible?	3
Abstract:.....	3

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Question:

1. What is the Islamic Injunction on participation into and using OneCoin and bitcoin?

Question, *as received*.

Abstract:

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
هو الموفق
حامدا ومصليا ومسلما
الجواب ومنه الصواب

The query was deliberated amongst the Scholars at Department of *Dārul-Iftaa* ([Wifaqul Ulama](#)) and the conclusion reached after discussion was as follows:

Since it is impermissible to participate in the OneCoin scheme, we advise Muslims to stay away from it. When it comes to Bitcoin, the matter is being discussed and deliberated among Scholars. In the meantime, we advise Muslims to take the (current) opinion of Mufti Amjad Mohammed and abstain from using Bitcoin as well.

1. Mufti Amjad Mohammed
2. Mufti Bilāl Issāk
3. Mufti Faisal al-Mahmudi (Canada)
4. Qādhi Imrān Sayed Falāhi
5. Mufti Mohammed Ashfāq
6. Qārī Muhammad Shoyaib Nurgat
7. Mufti Zakāria Akudi
8. Mufti Zubāir Dudha

May *Allāh* preserve them all.

OneCoin Compensation Scheme and OneCoin Cryptocurrency:

[Video lecture](#)¹

What is the ruling on OneCoin? Is it permissible?²

Abstract:

The OneCoin scheme contains fraud and deception leading to unlawful consumption of wealth which is impermissible. If potential recruits were made aware of the truth, they would be very unlikely to participate (except for the greedy and ignorant). Even if we ignore that aspect, we cannot escape the fact that when it collapses, it will cause harm to oneself and to one's wealth which is impermissible. Additionally, by recruiting others, one causes harm to others which is also impermissible and this can continue indefinitely until collapse. This is further exacerbated by additional elements of interest, excessive uncertainty and gambling. We should not associate ourselves with such disreputable companies which cause harm.

1. Maulana Suhail Patel, Bolton, UK (Author)
2. Mufti Amjad Mohammed, Bradford, UK
3. Mufti Faisal Niazi al-Mahmudi, Montreal, Canada
4. Shaykh Yusuf Shabbir, Blackburn, UK

¹ <https://www.youtube.com/watch?v=dyPGsZamIYc>

² <https://nawaader.files.wordpress.com/2016/12/onecoin-research-paper-islamic-ruling1.pdf>

What is the ruling on Bitcoin? Is it permissible?³

Abstract:

As a currency there are a number of characteristics required which it does not meet, for instance it is highly unstable because of past cyber theft and due to its very nature hence its store of value and relative consistency is seriously wanting. As an illustration bitcoin was around £600 in early 2014, then by autumn it was £300 and by January 2015 it had dropped to £150. Another point is there are a number of unnecessary risks associated with it which further destabilises and hence cannot be considered as a currency according to Islamic

principles; however, that is academic based on the findings highlighted above with respect to the technology.

Due to the very nature of cryptocurrency, the fundamental fact that it has to be decentralised will mean that its current method of validating transactions which are based on gambling and chance will mean it is contrary to Islamic principles of business and hence not permitted to Muslims who choose to avoid transactions which go against their beliefs and practices.

Mufti Amjad Mohammed

والله أعلم وعلمه أتم

³ <http://www.wifaqululama.co.uk/images/Fatwa/Bitcoin.pdf>