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"It is God who has given you the earth for a resting place and the heavens for a canopy. He shaped you, formed you well, and provided you with good things. Such is God, your Lord, so glory be to Him, the Lord of the Universe. He is the Living One. There is no deity save Him. So pray to Him, making religion pure for Him [only]. Praise be to God, the Lord of the Universe!"

[Al-Qur'an, Ghafir: 64-65]

Narrated Ibn Mas'ud:

I heard the Prophet (pbuh) saying, "There is no envy except in two: a person whom Allah has given wealth and he spends it in the right way, and a person whom Allah has given wisdom (i.e. religious knowledge) and he gives his decisions accordingly and teaches it to the others."

[Sahih Al-Bukhari: 1409]

Inside This Issue

"Creation of new knowledge requires freedoms of thought and discussion, encouragement of creativity and innovation, and toleration of dissent and diversity."

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Fiqh of Cryptos – Part 1 and Part 2

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Fiqh of Cryptos

Recently, a fatwa on cryptocurrency had gone viral from which it is interpreted that crypto assets are not property (*mal*) at all, but simply 'imaginary numbers' in a ledger. This write-up is a humble review of that Fatwa to clarify some misunderstandings.

The original plan was a single paper. But, the more I worked through the underlying questions, the clearer it became that they do not compress into one document, at least not one anyone would actually read. Whether crypto assets exist in a sense

Shar'iah recognizes, whether they count as *mal*, what *kind* of *mal* they might be, how they should be classified, and what all of that means for mining, staking, and trading — each of these is a substantial question in its own right, with its own evidence and its own literature. Treating them as one topic flattens all of them.

So instead: a series. I'm calling it **Fiqh of Cryptos**. Each part will take up one question, argue it properly, and stop. The next part will build on it.

Who this is for

It is written not only for scholars and researchers, as I first said. This series is written for anyone with a genuine stake in getting these questions right: Islamic bankers, Shar'iah scholars, crypto and fintech professionals, academics, students, traders, and start-up founders working in this space, along with anyone simply trying to think it through carefully. Where a technical term from Fiqh is needed, I will use it and explain it. I am not writing down to anyone, but I am also not assuming a *madrasah* education. Precision and accessibility are not in tension here; they are both the point.

Method

A few commitments, stated up front so they do not need repeating in every part:

- The primary evidence is classical — the texts, definitions, and reasoning of the four schools of Islamic law, engaged on their own terms.
- Contemporary fatwas, institutional standards, and scholarly opinions — whether from individual muftis, AAOIFI, the IIFA, or national Shar'iah advisory bodies — are read closely and taken seriously, but treated as positions to be examined against classical principles, not as settled authority in themselves. Where they differ, I will say so plainly and try to show why.
- Where the schools of Fiqh disagree with one another, the disagreement will be shown, not smoothed over. Some questions in this space turn out to depend quite a bit on which school's starting definitions you use, and that is worth understanding rather than hiding.
- This series is not a rebuttal to anyone. It is an attempt to reason through difficult, genuinely open questions in the spirit of scholarly discussion that our tradition has always encouraged — with full respect for those who have written on this before, including where I will end up disagreeing with parts of their conclusions.

What this series is not, at least not yet

It is not, for now, a set of rulings on specific coins or tokens. "Is Bitcoin halal," "is USDT halal," "is staking on this or that platform permissible" — these are exactly the kind of asset-by-asset, use-by-use questions I said needed answering in my last piece, and they still do. But they can only be answered honestly once the foundational questions are settled first: what these things are, before what should be done with them. Jumping to verdicts without that foundation is, I think, part of what has gone wrong in some of the existing commentary on this topic. This series builds the foundation first.

Where we're starting

The first real question, and the most basic one: do crypto assets even *exist* in a sense Shar'iah recognizes, or are they — as some have argued — nothing at all? That's Part 1. From there, the series will move toward whether they qualify as *mal*, what type of *mal*, how they should be classified, and eventually toward mining, staking, and trading. The exact path will develop as we go rather than being fixed in advance; some questions may need more than one part, and some may raise others I haven't anticipated yet.

Fiqh of Cryptos — Part 1: Are Crypto Assets Non-Existent (Madoom)?

The most common objection to crypto assets in Shar'iah discussions is not about risk. It is not about volatility either. It is more basic than that. The objection says there is no 'thing' here to judge in the first place. A crypto asset, based on this view, is not property that happens to be risky. It is not property at all. It does not exist. It is only an imaginary or a fictional number in a database, created by a computation. And numbers in a database are not wealth or assets (mal).

If this premise is correct, every later question is already settled. Is a crypto asset property (mal)? Does it carry financial or economic value (maliyyah) in the Shar'iah sense? Is it a form of wealth Shar'iah recognizes (mutaqawwam)? None of these questions need to be asked if the object itself does not exist.

This is why this series begins here. Before property. Before value. Before any ruling on a specific coin. If crypto assets are genuinely non-existent (Madoom) in the technical (fiqhi) sense the jurists use, then everything else follows from that one fact. So, the only honest way to start is to ask what Madoom actually means in the classical fiqh texts. Then we can test the claim against that meaning, not against a general impression.

1. What Madoom Means

Madoom (المعدوم) is the simple opposite of existent (mawjood, موجود). The Kuwaiti Encyclopaedia of Islamic Jurisprudence (الموسوعة الفقهية الكويتية) opens its entry on this term with exactly this contrast, before it turns to any fiqh school's specific view [1].

In the Islamic law of contracts (fiqh al-muamalat), the term has a narrow, technical meaning. It describes a specific object that does not yet exist when the contract is made, but that may come into being later. Next year's fruit is one example. Before the fruit grows on the tree, it simply does not exist yet, and a seller cannot hand over a fruit that has not grown. The unborn future offspring of an animal is another example, for the same reason. It does not exist yet, and nobody can be certain it ever will.

A related category is called 'that which carries the risk of non-existence' (mā lahu khaṭar al-ʿadam). This covers objects whose present existence is uncertain, such as an unborn animal still inside its mother's womb. Nobody can be sure, at the moment of the sale, that the animal will be born alive [2].

The underlying rule comes from a hadith of the Prophet ﷺ, who prohibited the sale that involves excessive uncertainty (gharar):

نهى رسول الله ﷺ عن بيع الغرر

"The Messenger of Allah ﷺ prohibited the sale involving gharar." [3]

Gharar here means a real, serious uncertainty. There is uncertainty about whether the object will come to exist, whether it can be obtained, and whether it can actually be handed over. A sale built on this kind of uncertainty risks one party paying money and receiving nothing in return. The jurists treat this as a hidden form of gambling, and as a wrongful way of consuming another person's wealth [4].

2. What the Four Schools Agree On, and Where They Differ

Read closely, the four schools of Fiqh do not give four different definitions of Madoom. What differs between them is the legal reasoning that leads each school to the same conclusion. An object that has no present existence, and that carries a real risk of never existing or never being delivered, cannot be validly sold. The details differ. The conclusion does not.

2.1 Hanafi school

In this school, existence is a condition for the contract to form at all. So, a sale of something non-existent is void (batil) from the outset, not merely irregular [5]. Al-Kasani (رحمه الله) gives the examples of future animal offspring and fruit before it appears on the tree. He also draws a careful line between something that truly does not exist yet, and something that already exists but carries a risk of not existing, such as milk that may or may not be present in an udder [6].

2.2 Maliki school

This school frames the problem mainly around the inability to deliver, rather than existence as a separate condition on its own. Ibn Juzayy (رحمه الله) places the classic example here: the offspring of an animal's future offspring. The reason it cannot be sold is not existence in the abstract. The reason is that nobody can hand over something that has not yet come into being [7].

2.3 Shafi'i school

Here, non-existence is simply one instance of the wider category of impermissible gharar. Al-Nawawi (رحمه الله) lists the non-existent object together with the unknown object, the runaway animal, and anything else that cannot be delivered. The common thread across all of these is uncertainty, not non-existence by itself [8].

2.4 Hanbali school

The standard position, found in Ibn Qudamah (رحمه الله), extends the same gharar prohibition [9]. But there is a second view within this school, associated with Ibn Taymiyyah (رحمه الله) and Ibn al-Qayyim (رحمه الله). They argue that non-existence, on its own, is not a universal cause of invalidity. No text says that every sale of a non-existent thing is void. The actual prohibition targets gharar. Gharar can attach to something that already exists, like a runaway camel, just as easily as it can attach to something that does not yet exist. On this view, a future object can be sold if it is coming into existence and its delivery are both reliable by normal custom. What remains prohibited is genuine uncertainty about existence, about quantity, or about delivery [10].

Notice what all four positions share, including the more flexible Hanbali view. The entire discussion is about time, and about delivery risk. Madoom describes something that has not yet been brought into being. There is a real question about whether it ever will be. Because of that open question, the seller cannot hand it over today.

3. Does a Crypto Asset Fit This Description?

Take a unit of a crypto asset sitting in a wallet today, for example, 1 bitcoin in a wallet. It was mined years ago. It is not like next year's fruit, because there is no future event that its existence depends on. It is not like the offspring of an animal's future offspring either, because there is no chain of future events standing between now and its existence. It is a specific unit that already exists. It is recorded at a specific position on the ledger. It is under the exclusive control of whoever holds the matching private key. It can be transferred right now.

Test this against each school's own reasoning, rather than against a general feeling that 'digital' or 'virtual' means 'not real'.

Under the Hanafi test, the question is whether the object exists at the time of the contract. A crypto asset already recorded on the ledger does exist at that moment. There is nothing left that still needs to come into being.

Under the Maliki test, the question is deliverability. A crypto asset can be transferred as soon as a transaction is signed. There is no structural inability to deliver it, of the kind seen with unshorn wool or an unborn animal.

Under the Shafi'i and standard Hanbali test, the question is gharar over existence, quantity, or delivery. A specific, already-mined unit of bitcoin has none of this uncertainty. Its quantity is fixed and known. Its existence does not depend on some future event. Delivery is not merely possible; it is close to instant.

The mismatch between Madoom and a crypto asset is not a close call that happens to fall in the asset's favour. It is a mismatch of categories. Madoom is fundamentally about time. It describes something that does not exist yet. A crypto asset that has already been mined or issued, and that is already held and transferable, is not a 'not yet'. Whatever else still needs to be established about it, non-existence, in the sense this doctrine actually uses the word, is not one of those things.

4. The Deeper Objection, and Why It Still Misses the Mark

There is a more serious version of this objection, and it is worth taking seriously. It is not really the classical Madoom argument at all. It says something different. Even if the entry is 'there' on the ledger, perhaps it is only a symbolic, imaginary, fictional, or illusory existence. Perhaps it is not a real one.

This claim needs to be checked carefully. Classical Fiqh does not actually work with three categories. It does not divide things into real, illusory, and non-existent things. It works with two recognized kinds of existence. There is real, actual existence (wujood haqiqi). And there is existence recognized through a legal ruling (wujood hukmi), which applies even where the physical form of the thing is unusual. Against both of these stands true absence (Madoom). A third, in-between category of 'symbolic' or 'pretend' existence is not something the classical text provides. Anyone who wants to introduce such a category needs to argue for it from first principles. It cannot simply be assumed by appeal to precedent, because there is no precedent for it [11].

Once the question is framed this way, the objection against ledger entry loses much of its force. A bank balance is also just an entry in a database. Most of the world's fiat money supply exists only as electronic records, not as physical notes. Shares in listed companies are usually held as electronic entries at a depository, not as paper certificates anymore. None of these are treated as illusory or fictional simply because of how they happen to be recorded.

If 'it is just a ledger entry' were enough, by itself, to prove that something does not exist, then bank deposits and electronic money would not exist either. No contemporary scholar, and no fatwa body, actually reaches that conclusion. What a ledger entry really describes is the medium of representation. It tells us how a thing is recorded, and how it is transferred. It does not tell us whether the thing itself is present. These are two different questions. The classical Madoom doctrine was never built to answer the second question by only looking at the first.

5. What This Shows, and What It Does Not

This part of the series has one narrow job, and it is worth being precise about its limits. Showing that crypto assets are not Madoom does not, by itself, show that they are property (mal). It certainly does not show that they carry financial or economic value (maliyyah), or that they qualify as wealth Shar'iah recognizes (mutaqawwam). Existence is a necessary condition for something to count as mal.

But it is not a sufficient condition on its own. A thing can exist, and still fail to qualify as mal, for entirely different reasons. That question is genuinely still open. It is also more layered than this one, because, unlike Madoom, the schools' definitions of mal itself do not converge in the same simple way.

What this part does establish is the ground the rest of the series stands on. The debate about crypto assets cannot be closed at the very first step, by simply declaring them non-existent or imaginary. That specific claim, examined on the classical doctrine's own terms, does not hold up. The next question in this series is harder, and more interesting. It is not whether something is there. It is what kind of thing it is.

Part 2 of this series takes up that question directly: is a crypto asset property (mal) at all? We will start with the view shared by the Maliki, Shafi'i, and Hanbali schools, before turning separately to the more layered Hanafi position in Part 3. In sha Allah!

Part 2: Are Crypto Assets Property (Mal)? The Majority View

Part 1 of this series settled a narrow question. Crypto assets are not non-existent (madoom, معدوم) or imaginary (khayali, خياليّ) in the fiqhi technical sense the jurists use. A unit that has already been mined or issued, that sits at a known position on the ledger, and that can be transferred right now, is simply not the kind of thing that doctrine was built to exclude. But that conclusion led us to a harder question. Existence is necessary for something to be property (mal, مال), but mere existence is not sufficient for something to be mal. Something can exist and still fail to be mal.

This part takes up that question for the majority of the schools of fiqh. The Maliki, Shafi'i, and Hanbali schools, referred to here as the Jumhur, share a broadly similar approach to defining mal. The Hanafi school builds its definition differently, and that difference matters enough that it needs its own part. So this part asks one question. Do crypto assets qualify as mal under the Maliki, Shafi'i, and Hanbali schools' definitions? Part 3 will then ask the same question under the Hanafi approach.

1. Why Mal Has to Be Settled First

It is worth pausing on why this classification matters at all. Mal is not an abstract label. It is a threshold that a long list of Shar'iah principles and rulings in Fiqh depend on. A sale transaction requires the object of sale to be mal. Zakat is calculated only on mal, subject to further conditions. Inheritance distributes mal itself. Liability for destruction (dhaman, ضمان) arises when someone destroys another person's mal. Gift (hibah, هبة) transfers mal. Endowment (waqf, وقف) locks mal for a charitable purpose [12]. If something is not mal at all, none of these Shar'iah frameworks even begin to apply to it.

This is also why one distinction needs stating plainly, because the entire series is built on it. There is a difference between saying 'this thing fails to be mal at all' and saying 'this thing is mal, but a specific ruling makes it haram for another reason'. The first claim removes the thing from the law of wealth or property entirely. No sale, no zakat, no inheritance, no liability for destroying it. The second claim keeps the thing inside the law of wealth and then restricts it. The two claims have very different consequences, and they require very different kinds of proof. Much of the confusion in the crypto debate comes from sliding between them.

2. Do the Majority Schools Require Physical Form?

The instinctive objection to crypto assets as mal is that they have no physical body. There is nothing to hold in a physical sense. So the first structural question is whether the majority schools make physical corporeality (ayn, عين) a condition of mal in the first place.

They do not. The established position across the Maliki, Shafi'i, and Hanbali schools is that usufructs (manafi, منافع), meaning the benefits or utility derived from things rather than the things themselves, are property in their own right. A standard formulation describes them as valuable properties, compensable through contracts and through usurpation, just like corporeal objects [13]. This is not a marginal concession. It is how these fiqh schools explain ordinary daily transactions. A tenant who rents a house owns something real for the term of the lease, even though the landlord keeps the walls and the roof. Ibn Qudamah (رحمه الله) states this directly. The tenant owns the usufruct of a house through the lease just as a purchaser owns the object he bought [14].

The same schools also recognize at least financial, transferable rights (huquq, حقوق) as property. The clearest classical examples are easements. A right of passage over land, a right to draw water, a right to drain water, and a right to build upward can each be sold or gifted independently [15]. The schools are careful here. Not every right is mal. Personal permissions, offices, and rights that were legislated for one specific purpose may be neither saleable nor inheritable [16]. But the accurate summary is this. Where a right is lawfully valuable, established, sufficiently defined, and transferable, the majority fiqh schools treat it as property, even though nobody can touch it.

This matters for crypto assets in an obvious way. The objection 'it has no physical body' is not an objection these three fiqh schools ever committed themselves to. Their own doctrine prices, protects, inherits, and compensates intangible things. Whether a given crypto asset is best understood as a benefit, or as a standalone right, or as something else, is a classification question this series takes up in the taxonomy part. For now, one point is enough. All these three schools of fiqh accept both benefits and rights as mal. Physical form is not the test.

3. The Majority Definitions of Mal

With that groundwork laid, the definitions themselves can be stated precisely by each school in its own words.

3.1 Maliki school

Several complementary Maliki definitions appear in the sources. Al-Shatibi (رحمه الله) defines mal as:

ما يقع عليه الملك، ويستبد به المالك عن غيره إذا أخذه من وجهه

"That over which ownership falls, and which the owner may hold exclusively against others when he acquires it through a lawful means." [17]

Ibn al-Arabi (رحمه الله) defines it as:

ما تمتد إليه الأطماع، ويصلح عادة وشرعًا للانتفاع به

"That toward which people's desires extend, and which is fit, both customarily and legally, to be used beneficially." [18]

Qadi Abd al-Wahhab (رحمه الله) puts it in terms of custom and compensation:

ما يتمول في العادة ويجوز أخذ العوض عنه

"That which is treated as wealth by custom, and for which compensation may lawfully be taken." [18]

Line these up and the Maliki elements are clear: recognized customary value, lawful benefit, ownership and the owner's power to exclude others, and lawful compensability. Physical substance, as such, appears nowhere in the list.

3.2 Shafi'i school

A statement attributed to al-Shafi'i (رحمه الله) himself sets the tone:

لا يقع اسم المال إلا على ما له قيمة يباع بها وتلزم متلفه وإن قلت، وما لا يطرحه الناس

"The name mal applies only to that which has a value for which it is sold, and whose destroyer is liable for that value, even if small, and which people do not simply discard." [19]

Al-Zarkashi (رحمه الله) gives the more conceptually explicit definition:

المال ما كان منتفعًا به، أي مستعدًا لأن ينتفع به، وهو إما أعيان أو منافع

"Property is that which is beneficial, or prepared to be benefited from, and it is either corporeal objects or usufructs." [20]

Two things stand out. First, the Shafi'i test runs on benefit, value, and liability for destruction. Second, al-Zarkashi (رحمه الله) writes the intangible category directly into the definition itself. Mal is either objects or usufructs.

3.3 Hanbali school

The standard Hanbali formulation, associated with Ibn Qudamah (رحمه الله) and carried by al-Hajjawi (رحمه الله), is:

ما فيه منفعة مباحة لغير ضرورة

"That which contains a lawfully permitted benefit, not restricted to necessity." [21]

Al-Buhuti (رحمه الله) gives the related formula:

ما يباح نفعه مطلقًا، أو يباح اقتناؤه بلا حاجة

"That whose benefit is permitted unconditionally, or whose possession is permitted without a special need." [22]

The word unconditionally is doing careful work here. It excludes things whose only use runs through a forbidden activity, such as wine. It excludes things usable only under necessity, such as carrion for a starving person. The benefit must be ordinarily available, not merely excused in an emergency. Some Hanbali wordings speak of an object of lawful benefit, which can sound like a corporeality requirement. But al-Buhuti (رحمه الله) himself flags the fix. The definition should either say property or an unconditionally lawful usufruct, or define property so that it covers both objects and usufructs [23]. The school's own practice treats usufructs and debts as property, so the wording is a drafting point, not a doctrine.

3.4 What the definitions share

Set the three definitions side by side and a common core emerges. Something is mal for these schools of fiqh when it has these attributes. It is naturally desired and carries recognized commercial value. It is capable of being owned, with the owner able to exclude others. It can be stored and retained. It is transferable, and compensation may lawfully be taken for it. And its benefit is lawful in Shar'iah. Different schools weigh these elements differently, but the composite picture is stable.

4. Lawful Benefit: Inside the Definition, Not After It

One structural feature of the majority fiqh schools' approach deserves special attention, because it is the main point of contrast with the Hanafi approach in Part 3. The Jumhur fold the Shar'iah-permissibility of benefit, called lawful benefit (intifa shar'i, انتفاع شرعي), into the definition of mal itself. For these schools, asking 'is it mal?' already includes asking 'is its benefit lawful in Shar'iah?' The question is not answered in two separate stages.

But lawful benefit is not a loose test. Mere permissibility is not enough. Across the three schools, the benefit must also be real or reasonably prospective, non-trivial, and recognized as valuable by ordinary custom. The classical examples make the point vividly. Renting an apple merely to smell it does not count, because nobody reasonably pays for that [24]. One or two grains of wheat do not count, because the quantity is trivial. An ordinarily useless insect does not count, because custom assigns it no value. On the other hand, an unusual benefit can still count when it is real and recognized. The Shafi'i sources accept leeches for drawing blood and trained animals for hunting. Some Hanbali texts accept selling a songbird for its pleasant voice, because custom treats that enjoyment as a real benefit [25].

So the working test across the majority of fiqh schools comes down to a few questions. Is there a real benefit? Is that benefit permitted by the Shar'iah? Is it ordinarily intended and valued, rather than fanciful or negligible? Is its permissibility ordinary, rather than an emergency dispensation? And finally, has the Shar'iah independently prohibited exchanging the thing despite its usefulness? That last question matters because lawful use and valid sale are not always identical. The famous example is the dog. Several schools permit keeping a dog for hunting or guarding, which is a lawful use, yet still prohibit its sale because of a specific textual (hadith) prohibition [26].

5. Testing Crypto Assets Against the Majority Criteria

Now the criteria can be applied, attribute by attribute, at the level of the asset class in general. No claim is made here about any specific coin or token.

5.1 Ownership and exclusion

The Maliki definitions stress that the owner holds the thing exclusively against others. A crypto asset held through a private key fits this emphasis unusually well. Whoever controls the key controls the asset, and nobody else can move it. It is enforced by the design of the system itself, continuously, against everyone [27].

5.2 Storability

Classical mal can be retained and kept for future use. A crypto asset can be held indefinitely, just like any other digital asset. It does not decay, and holding it requires no ongoing intervention. Wallets holding assets untouched for a decade are a documented, ordinary fact of these networks [28].

5.3 Transferability and compensability

The definitions expect that mal can be transferred, and that compensation may lawfully be taken for it. Crypto assets transfer by a signed transaction, with final settlement typically in minutes. Deep global markets price them continuously [29].

5.4 Natural desire and commercial value

Here the Maliki phrase is exact. Mal is that toward which people's desires extend, and their custom treats it as wealth. This is a factual question about custom (urf, عرف), and it should be answered with evidence rather than assertion. The evidence is broad on every measure. Regional on-chain volumes for the twelve months ending June 2025 sum to roughly nine trillion US dollars across the major regions, with year-over-year growth in every region, led by Asia-Pacific at 69 percent. The breadth matters as much as the scale. The 2025 Geography of Crypto Report by Chainalysis ranks India first in the world, followed by the United States, Pakistan, Vietnam, and Brazil, with Nigeria, Indonesia, Ukraine, and the Philippines close behind [30].

This is not the custom of one wealthy region. It spans high-income and lower-income countries at the same time. Wallet ownership tells the same story at the level of ordinary people. In Nigeria, 84 percent of surveyed adults report owning a crypto wallet. In South Africa the figure is 66 percent. In Vietnam it is 60 percent, in the Philippines 54 percent, and in India 50 percent [31]. And the motivation in these markets is utility, not trading for its own sake.

Stablecoins are used as payment rails, savings instruments, and remittance tools in economies with weak currencies and expensive banking. In Pakistan and Vietnam, freelancers routinely receive their professional income in crypto assets [32]. When half a country's adult population holds an asset, and uses it to get paid, to save, and to send money home, a jurist does not need to strain to find urf. This data is cited here for one purpose only. It corroborates, at scale, that custom in fact treats these assets as wealth. The data is evidence of urf. It is not itself an authority on the Shar'iah question.

5.5 Lawful benefit at the level of the class

The general uses of crypto assets are the ordinary uses of wealth. Medium of exchange. Store of value, including as a refuge in economies suffering persistent inflation. Settlement of cross-border obligations at low cost. None of these uses is forbidden in itself. Each is the kind of real, customarily intended, non-trivial benefit the definitions describe. And these uses are no longer informal workarounds at the margins of the law.

Formal legal systems now regulate them expressly. The United States enacted federal legislation for payment stablecoins in 2025. The European Union's comprehensive crypto-asset regulation became fully operational across its member states at the end of 2024. Japan recognizes fiat-backed stablecoins as electronic payment instruments under its payment law. Singapore regulates digital payment tokens and has launched an initiative for settling transactions with regulated stablecoins. The UAE permits merchants to accept licensed dirham-backed stablecoins. Brazil, Nigeria, South Africa, and Kenya have each brought crypto assets under formal licensing and supervision [33].

One development deserves particular attention for this paper's question. The United Kingdom has clarified, through legislation, that digital assets are capable of being personal property under English common law [34]. A major legal system examining the same question reached the conclusion that these assets are property. That conclusion does not bind the Shar'iah analysis. But it is striking corroboration that recognizing crypto assets as property is the natural reading of what custom has already done. And notably, nothing in the majority test asks who issued the asset. The definitions run on custom, benefit, ownership, and exchange. They do not run on state or government backing. Custom is doing the work here, and custom is exactly what the classical definitions point to. That so many states now regulate these assets is useful evidence. That none of them created these assets changes nothing in the test.

6. Two Different Ways an Asset Can Go Wrong

A methodological point needs to be stated here, because it will recur throughout this series. When people object to crypto assets on Shar'iah grounds, the objections usually point at two very different kinds of problems, and the difference between them matters.

The first kind is misuse of a neutral asset. Someone gambles with bitcoin. A lending platform pays interest in a stablecoin. These are real Shar'iah violations. But the violation sits in the transaction, not in the asset. The asset's own value does not come from the gambling or interest. Classical Fiqh already handles this case cleanly. Gold or silver can be used to pay a bribe, yet nobody concludes that gold and silver are therefore not mal. Prohibition attaches to the particular exchange and the particular use. The general category is assessed on its general attributes. Misuse, however widespread, does not travel backward to strip an entire asset class of its status as property.

The second kind is different, and it deserves to be named here. Some tokens do not merely get used wrongly. They are built on a haram source of value. A token that directly and solely represents wine, or pork, or a share of a casino's revenue is not a neutral coin or token. The impermissible element is what the token is, not what someone does with it. For assets like these, the question is not misuse at all. The question is whether they qualify as mal in the first place, because the majority definitions, as Section 4 showed, build lawful nature and benefit into the definition itself.

This paper will not resolve that second question here, and the reason is structural.

The two great definitional frameworks of Jumhur and Hanafis place the lawfulness (haram and halal) filter at different points in the discussion of mal. The majority schools place it inside the definition of mal. The Hanafi school, as Part 3 will show, places it downstream, in a separate classification that divides mal into what the law protects and permits to be exchanged (mutaqawwam, متقوم) and what it does not (ghayr mutaqawwam, غيرمتقوم).

We will demonstrate the criteria for judging haram-source assets once, comparatively, after both frameworks are on the table. Doing it now would mean writing half the analysis now, and then reopening it later. A later part of this series takes it up in full. Here it is enough to fix the distinction itself. Misuse never contaminates the category. The constitution of a coin/token is a different question, and it is coming.

7. What This Shows, and What It Does Not

The conclusion of this part is deliberately limited, and it is worth stating its exact shape. Measured against the majority schools' own definitions, nothing in the technical nature of crypto assets excludes them from mal. Their digital form, their intangibility, and their existence as ledger entries test against a corporeality condition the majority schools never imposed. And at the level of the asset class, the general attributes are satisfied. These assets are owned exclusively, stored, transferred, exchanged for compensation, desired by custom at documented scale, and put to general uses that are lawful in themselves.

What this part does not show is just as important. First, mal-status under the majority test does not establish monetary status (thamaniyyah, ثمنية). That is a separate question with its own criteria, we will deal with it later. Second, because the majority definitions include lawful (halal) benefit inside the definition itself, a complete verdict on any specific token requires examining the source of that token's value.

A token built on a haram source raises a definitional question; this part has deliberately deferred it, for the reason given in Section 6. So the finding here is precise. The door of mal is open to crypto assets as a category. Whether a particular token passes through it depends on an analysis that comes later in the series. Third, nothing here touches the Hanafi framework, where the definition of mal is built differently, and where a second classification, mutaqawwam and ghayr mutaqawwam, does separate work. And fourth, no ruling is given on any specific coin, token, or platform yet. Those determinations require asset-by-asset analysis, which this series defers deliberately.

The Hanafi question comes next, and it deserves its own part for a reason. The Hanafi school does not fold lawful benefit into the definition of mal. It separates the question of what counts as wealth from the question of what wealth the law protects and permits to be exchanged. That separation changes the shape of the whole analysis, and without it, the haram-source question flagged above cannot be answered properly for either framework. Part 3 takes it up directly.

Note: This series of articles first appeared as a series of posts on LinkedIn. It is published with permission for wider dissemination. Author can be reached at: https://www.linkedin.com/in/drfarrukhhabib/

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Mufti Taqi Usmani’s Fatwa on Cryptocurrency

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Several friends have asked for the opinion on Mufti Taqi Usmani’s fatwa regarding cryptocurrencies. Any meaningful analysis of a legal opinion depends upon identifying the underlying rationale (manāṭ) on which it rests and understanding how that rationale fits within the author’s broader legal and intellectual framework.

In the present fatwa, Mufti Taqi’s principal reason for ruling against cryptocurrencies is that they do not qualify as māl (property/wealth). The argument offered is that cryptocurrencies are nothing more than fictitious numbers recorded in ledgers rather than real things.

This note does not seek to examine the various juristic definitions of māl. Rather, it argues that merely describing cryptocurrencies as digital numbers or ledger entries does not seem sufficient to exclude them from the category of māl. The same description applies to modern banking, electronic money, and numerous forms of intangible financial rights. In fact, what we call fiat currencies—such as the Pakistani Rupee or the US Dollar—have themselves largely become ledger entries. The balances held in bank accounts (including those of Islamic banks) are, in reality, digital records.

Nevertheless, these currencies are treated as assets either in their own right or by way of fulūs, and Mufti Taqi himself accepts this characterization (indeed, he also permits salam transactions in currencies).

Likewise, modern carbon credits are essentially transferable entries recorded in electronic registries. Their economic value ultimately derives from human welfare and the avoidance of environmental harm. These rights possess no physical corporeality of their own. If ‘being intangible’ and ‘registry-based numbers’ were sufficient to deny something the status of māl, then the proprietary status of carbon credits and similar modern financial rights would also become questionable. Accordingly, the fact that cryptocurrencies consist of digital entries cannot, by itself, establish that they are not māl.

Excluding cryptocurrencies from the category of māl, thus, appears to require establishing at least one of the following propositions:

First, it must be established that only a real thing can qualify as māl, and that cryptocurrencies are not real things but merely fictitious or imaginary entities. However, this position requires defining what exactly constitutes a ‘real thing’. If reality is restricted to substances or physical bodies, then the proprietary status of numerous intangible rights, software licences, and similar assets becomes problematic, despite their widely recognized economic value. Today, digital assets within virtual games—such as virtual land, weapons, skins, or powers—are bought and sold for money.

They possess no physical existence, yet they are characterized by exclusivity, ownership, markets, and prices. Indeed, one may also question whether ‘real’ should simply be equated with ‘body’. In classical kalām, an accident (ʿaraḍ) is itself a real existent, even though it does not subsist independently but inheres in a substance. Likewise, legal attributions relating to substances and accidents cannot simply be dismissed as devoid of significance. The economic value of nearly all intangible rights ultimately rests upon standardized legal attributions grounded in genuine human benefits (which are themselves particular accidents), and these attributions are treated as exclusive transferable entitlements. It is, therefore, difficult to regard physicality alone as the criterion of reality and, consequently, of māl.

Second, one might argue that māl must consist of a claim against some person or institution, whereas cryptocurrencies are liabilities of no central issuer. However, this condition is not generally required for property. External objects such as land, gold, and other tangible assets are not claims against anyone; rather, they are independent forms of property in themselves. Accordingly, if cryptocurrencies are understood as independent digital assets—analogous, for example, to software—rather than claims against an issuer, this objection would lose much of its force.

Third, it may be argued that cryptocurrencies are associated with no genuine human benefit, and that their value rests entirely upon speculation and gambling, in which case they cannot properly be regarded as assets. However, if cryptocurrencies are shown to provide genuine, enduring, and objectively significant human benefits—such as value transfer, censorship resistance, borderless settlement, settlement without a personal intermediary, or decentralized ownership—then denying them the status of māl merely because they are intangible or digital becomes considerably more difficult.

In such a case, the underlying legal attribution would rest upon an objective foundation rather than a purely fictitious construct. Someone might object that these alleged benefits are not worthy of consideration. But this raises a further question: are these benefits, according to commercial custom or law, the kind of human interests upon which proprietary rights may legitimately be founded, or which reasonable people actually treat as the basis of valuable rights? To deny this merely on personal preference would be analogous to dismissing the importance of, say, copyrights simply because one does not personally value them.

Apart from the above consideration, if the discussion about Cryptos shifts to issues such as:

- the presence of excessive uncertainty (gharar) or gambling (qimār);
- instability in their price formation;
- inadequate protection of people's wealth;
- public harm arising from their use, or from use beyond a certain scale;
- or conflict with the rulings of the courts or the lawful directives of the governing authority;

These objections may well possess independent significance and, in the view of some scholars, may justify prohibiting cryptocurrency transactions. However, they do not negate the status of cryptocurrencies as māl, because they concern the 'legal rulings about property' rather than the 'essence or nature of property' itself. Likewise, the question whether something qualifies as māl is distinct from the question whether it qualifies as currency.

In short, the present fatwa seeks to exclude cryptocurrencies from the category of māl on grounds that, within Mufti Taqi Usmani's own broader legal framework, appears weak and vulnerable.

And Allah knows best.

Key Highlights of Global Energy Review Report 2026

Muhammad Hammad

Global trends

Global energy demand grew 1.3% in 2025, slower than 2024's 2% growth, driven by solar PV (meeting >25% of demand growth) and natural gas (17%). Low-emission sources contributed 60% of growth. Fossil fuel demand rose slower: coal +0.4%, oil +0.65 mb/d, gas +1%. China's growth slowed to 1.7%, US demand accelerated >2%.

CO_2 emissions rose 0.4% to a record 38 Gt, with weather and hydropower shortfalls pushing up emissions by 90 Mt. Advanced economies' emissions rose 0.5%, while China's fell 0.5% and India's dropped for the first time in normal conditions.

Solar PV surged 600 TWh, cutting coal generation. The energy transition continues, with renewables and nuclear exceeding global electricity growth.

Oil

Oil demand grew 0.7% in 2025, slowing from 2024's 0.75 mb/d growth, marking a structural deceleration. Petrochemical feedstock use weakened due to trade turmoil, while transport fuel growth was steady but offset by electrification and biofuels. Emerging markets drove growth, with Asia Pacific leading (+360 kb/d). China's demand rose 220 kb/d, led by petrochemicals, while India's growth slowed to 0.6% due to biofuels and a strong monsoon.

Advanced economies' oil use is 4% below 2019 levels, with US growth (+170 kb/d) offset by EU, Japan, and Korea declines. China's transport demand plateaued due to EVs and high-speed rail, while feedstock use surges. India's LPG demand grew for clean cooking. Middle East demand was flat, with transport growth offset by falling power sector use.

Natural gas

Global natural gas demand grew 1% in 2025, slowing from 2.8% in 2024, due to weaker industrial activity and high LNG prices. The buildings sector drove 70% of growth, with cold weather boosting US and EU demand. Industrial and power sector growth was weak, with flat industry demand and 1% power sector growth.

Regional trends varied: US demand rose 1% due to cold winters, EU demand grew 3% driven by power and buildings, and Middle East demand rose 2.5% with oil-to-gas switching. Asia Pacific demand was flat, with China's growth slowing to 2% and India's declining 3.5%. Pakistan's gas consumption fell 8% due to solar growth, while Bangladesh's rose 4% driven by industry.

Coal

Global coal demand grew 0.4% in 2025, slowing from 1.4% in 2024, with modest increases in the US offset by declines in China and India. Coal power generation was flat, with declines in China (-1.5%) and India (-3%) balanced by US growth (+10%). Industrial coal demand continued shifting to emerging economies.

China's coal use was flat, with solar, wind, and nuclear meeting electricity growth. India's coal demand fell 1% due to a strong monsoon boosting hydropower. EU coal use dropped 5%, slower than previous years, with low hydro and wind output supporting coal power. US coal demand rose 10% due to higher gas prices and electricity demand.

Electricity demand

Global electricity generation raised 850 TWh in 2025, driven by renewables and nuclear, while fossil fuel generation declined. Coal-fired generation fell 0.5%, the first decrease outside a crisis period since 2015, as China's and India's output dropped. Solar PV grew a record 600 TWh, with China leading, and nuclear output hit a record high (+1.2%).

Technology: Electric vehicles

Electric car sales rose 20% to 21 million units in 2025, with one in four cars sold being electric. China led growth, with EVs capturing over 50% of car sales, driven by competition, prices, and model availability. Europe grew 30%, overtaking China as the fastest-growing major market, while the US declined 2% due to ended tax credits.

Emerging markets saw significant growth: India's EV sales hit 2.3 million (+75%), Southeast Asia's electric car sales more than doubled, and Latin America's grew 70% to 350,000 units. China exported EVs to these markets, boosting sales. Electric heavy-freight trucks tripled to 200,000 units, and Europe's electric medium/heavy trucks rose 40% to 3% market share.

Technology: Heat pumps

Global heat pump sales declined 2% in 2025, with mixed regional trends. China's sales were stable, driven by reversible air conditioners, while Europe saw an 11% rise, led by Germany's 55% growth in H1. France, Europe's largest market, declined moderately.

US sales fell 13%, impacted by A2L refrigerant regulations and shortages, plus slower housing construction. Japan's sales were flat, with heat pump water heaters gaining market share vs gas. Despite declines, heat pumps outsold gas boilers in Germany and the US for the fourth year.

Electricity supply

Global electricity generation raised 850 TWh in 2025, driven by renewables and nuclear, while fossil fuel generation declined. Coal-fired generation fell 0.5%, the first decrease outside a crisis period since 2015, as China's and India's output dropped. Solar PV grew a record 600 TWh, with China leading, and nuclear output hit a record high (+1.2%).

Technology: Solar PV and wind

Global renewable capacity additions rose 16% to 800 GW in 2025, marking a record year for the 23rd consecutive time. Solar PV led with over 600 GW added (12% growth), followed by wind (160 GW, +40%). China drove growth, adding 500 GW, with 370 GW solar and 117 GW wind.

Technology: Nuclear

In 2025, 3 GW of new nuclear capacity came online, offset by 3 GW retirements, keeping global capacity at 420 GW. China, India, and Russia each completed a reactor, while ten construction starts (9 in China, 1 in Russia) added 12.2 GW. With 78 GW under construction in 15 countries, China leads with half, targeting 100 GW by 2030. SMRs are emerging, with one operational in China and Russia, and more planned in Canada, Korea, UK, and US.

Technology: Battery storage

Battery storage is booming, with 108 GW added in 2025 (+40% YoY), now 11x 2021 levels. LFP batteries dominate (90% of deployments) due to cost and cycling advantages. China led (60% of additions), followed by the US and Europe, with Australia and Middle East showing strong growth. Storage durations are lengthening, with more 4+ hour projects. UPS growth (+30% to 45 GW) also surged, mainly in data centres.

CO2 emissions

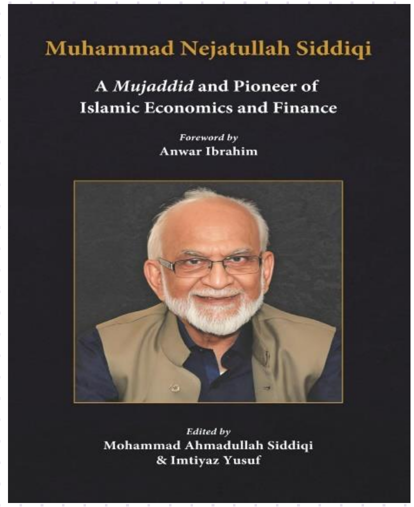
Global energy-related CO_2 emissions rose 0.4% to 38.4 Gt in 2025, with advanced economies' emissions growing faster than emerging markets for the first time in 30 years. China's emissions fell 0.5%, India's dipped due to weather and renewables, while natural gas drove 85 Mt of emissions growth. Weather effects, including monsoons and droughts, contributed 90 Mt of emissions. Clean energy deployment avoided 35 EJ of fossil fuel demand, displacing coal, gas, and oil, and preventing 1.5 Gt CO_2 from solar PV alone.

Book Review

Title: Muhammad Nejatullah Siddiqi

Author: Edited by Muhammad Ahmadullah Siddiqi and Imtiaz Yusuf

Publisher: Islamic Book Trust, 2026



This edited book celebrates the immense contributions of Dr. Muhammad Nejatullah Siddiqi by scholars and colleagues who had massively benefited from his works and who have had the opportunity to work alongside him and take inspiration from his scholarship.

The book discusses the vast contributions of Dr. Muhammad Nejatullah Siddiqi in disciplines like economics, finance, Islamization, Maqasid-e-Shar'iah and contemporary socio-political and economic issues.

As one of the chief contributors in Islamic economics, Dr. Nejatullah Siddiqi firmly believed that Islamization, or the acquisition of knowledge, should not be pursued for the sake of gaining power and authority. Instead, the creation, acquisition, and utilization of knowledge are fundamentally intended for the betterment of humanity. Its goal is not the universal domination of Muslims, but rather the overall welfare of humanity as a whole.

In a constantly changing world, knowledge must be continually refreshed and refined to remain relevant and aligned with the expanding objectives and scope of authority. Dr. Nejatullah Siddiqi emphasized that the scope and nature of 'ilm (knowledge) have evolved so drastically that seeking solutions to contemporary issues through outdated knowledge is akin to living in a bygone era. Indeed, it is clear that such a backward-looking approach is destined to fail.

Given the intrinsic complexity of modern challenges, direct interactions with experts are essential for understanding contemporary issues. Problems arising from global actions and their far-reaching impacts require broad, global interactions among stakeholders, concerned groups, and communities.

In light of this, Dr. Nejatullah recommended that the 'ulama' must broaden their thinking and explicitly acknowledge that many others possess a superior understanding of the modern world. They should willingly embrace differences of opinion, actively listen to others, and constructively engage in discussions.

Dr. Nejatullah Siddiqi's views gradually evolved from Sayyid Abul A'la Maududi's deeply influential thoughts regarding total

Islamic change. While both scholars placed immense value on a dynamic Islamic worldview, Dr. Nejatullah Siddiqi believed that comprehensive change would remain elusive until the strength of the Islamic worldview was demonstrated both in the realms of knowledge and intellectual domains, and began to show its tangible potential in solving global human problems.

Dr. Nejatullah Siddiqi observed that Islamic economics had inadvertently become restricted to two primary aspects:

1. The prohibition of interest (Riba).
2. The imposition of Zakat (compulsory alms-giving).

He vigorously argued that the scope of Islamic economics is far broader, directly addressing a wide range of economic and social challenges and dilemmas. Furthermore, he emphasized that Islamic economics should not be limited strictly to the behavior of Muslims alone, but must also consider the behavior of all participants in the economy. In doing so, the discipline can draw upon the rich guidance provided comprehensively by the Qur'an and Sunnah.

Dr. Siddiqi firmly believes and confidently declares that the capitalism model has failed. Its failure stems from the fact that it does not give importance to fostering, rearing, support, and individual dignity. Progress alone is fundamentally insufficient to meet human needs; instead, society requires an environment that sustains a high standard of living and actively enhances it.

Essential requirements of human life include:

❖ Care for life's necessities, freedom of choice, and fundamental rights (the absence of which renders life meaningless).
❖ Protection from exploitation and tyranny.
❖ The preservation of peace and justice as matters of the utmost necessity.

Unchecked economic progress often leads directly to inequality, deprivation, discord, and social disturbance.

Dr. Siddiqi highlighted that approximately two hundred years ago, a project was launched to free economics from moral values and social objectives, attempting to transform it into a purely objective science akin to physics. However, being inherently unnatural, this project failed miserably.

What the proponents failed to realize was that mathematical hypotheses frequently affect human life in profound ways. This new economics gave moral approval and sanctity to capitalism, intensified colonial expansion, and ultimately generated conflict of interests that led directly to the outbreak of two World Wars. After immense damage and destruction, society decided to put the brakes on market forces, giving birth to the idea of the welfare state. However, Prof. Siddiqi noted that the welfare state, too, would die its natural death under the weight of its own internal weaknesses. Today, while the world has apparently achieved tremendous economic development, inequitable distribution of wealth has simultaneously increased at both the national and international levels.

The narrow attitude of profit maximization centered purely on personal gain makes a person careless about the interests of their fellow man, often leading them to trample those interests entirely. From its very origin, Islamic economics has stood firmly against the concept that man is merely a slave to his self-interest.

In contrast, moral values like truth, honesty, justice, equality, and compassion teach individuals to actively care for the welfare of others alongside their own interests. People guided by values and balanced interests care about other human beings. Their framework of life teaches them to speak the truth, borrow with the strict intention to repay, and willingly give a portion of their wealth to the poor, weak, and helpless. Instead of viewing other human beings as mere means to fulfill personal goals, they consider establishing good relations with human beings as the ultimate goal itself.

It is an established fact that moral and spiritual values guide man according to the core requirements of his nature. Essential questions like when? how far? and why? require rigorous, researched answers. However, the specific research required to study the effects of moral values on the economic behavior of a person—a human being full of will and authority—cannot be expected from the neoclassical economics that has dominated the world. The academic atmosphere in which modern economics grew explicitly declared moral values to be outside its scope of research. Due to this unrealistic attitude, humanity has suffered immensely.

Because this narrow scientific position is heavily entrenched alongside the massive individual and national interests of capitalists, the foundations for liberating the West from its grip must be constructed entirely outside the realm of Western concepts. This critical task falls directly upon the servants of Islamic economics.

Dr. Siddiqi vigorously argued for the possibility of profit and loss sharing as the true essence of Islamic finance. As early as the mid-1960s, he presented a compelling theoretical argument that equity-based banking and investment banking operating entirely without interest were fully feasible. His seminal work, 'Banking Without Interest', carried authoritative insights into the practical and theoretical application of Mudarabah as a viable alternative to modern commercial banking.

He highlighted three primary factors that contributed significantly to the rapid progress and adoption of Islamic finance:

1. Deep-seated deficiencies in conventional financial systems.
2. The broader social and cultural resurgence within Islamic societies.
3. The strong, underlying moral orientation of Islamic finance.

In a hard-hitting but honest critique of some aspects of his own early contributions, Dr. Nejatullah Siddiqi asserted that by relying on fiqh (jurisprudence) alone, Islamic finance has inadvertently reinvented capitalism, albeit under an Islamic guise.

Distancing Sukuk from debt mechanisms is absolutely necessary to ensure they remain completely free of Riba (interest) and elements of Maysir (gambling). Dr. Siddiqi argued that this can be achieved by ensuring that Sukuk are strictly based on real assets, to the explicit exclusion of Murabaha receivables.

Similarly, Tawarruq, as a debt-creating instrument, is not linked to productive capacity and inherently leads to unlimited debt accumulation. The widespread adoption of Tawarruq as a mainstream Islamic financial product risks imposing excessive debt burdens on individuals and society at large. This trajectory not only directly contradicts the fundamental Shari'ah objective (Maqasid) of wealth preservation, but also actively undermines human life, dignity, religion, and the well-being of future generations.

Therefore, while strict legal principles are useful to help distinguish Halal (permissible) from Haram (impermissible), comprehensive economic reasoning paired with the overarching Maqasid al-Shari'ah are essential for selecting the most beneficial economic options for society.

In a nutshell, Dr. Siddiqi's thoughts recommended these holistic reforms in the socio-economic discourse and policy.

1. Family rather than market as a starting point in economic analysis

2. Cooperation playing a greater role than competition in the economy

3. Debts playing a subsidiary rather than the dominant role in financial markets

4. Interest and interest-bearing instruments playing no role in money creation and monetary management

5. Maqasid-based thinking supplanting analogical reasoning in Islamic economic jurisprudence.

Research Paper in Focus

Paper Title: The Determinants of Donors' Behaviour Toward Islamic Charities: A Phenomenological Inquiry

Author: Mohsin Ali, Yasir Aziz, Najeeb Zada, Fadillah Mansor

Publisher: International Journal of Islamic and Middle Eastern Finance and Management, 19(4), 1159–1177.

The vast majority of philanthropic and donor-behaviour research is centred on Western contexts. Western charitable giving is often motivated by secular altruism, tax incentives, or social status. In contrast, Zakat is one of the Five Pillars of Islam—it is a mandatory wealth tax rather than voluntary philanthropy. Therefore, the psychological determinants of who to give it to are fundamentally different.

This paper investigates the underlying psychological and practical factors that motivate Muslims to pay their mandatory religious alms to specific Charity Organizations (COs) in Pakistan. Moving away from traditional quantitative approaches, the authors employ a qualitative phenomenological design, utilizing in-depth interviews with 16 participants from diverse urban and rural backgrounds.

The primary findings indicate that donor behavior is heavily influenced by four key factors: trust in the charity organization, the fairness of the disbursement mechanism, transparent financial disclosure, and public awareness of the charity's activities.

The donors care intensely about the end-stage of their money. They evaluate whether the disbursement is fair, reaches genuine beneficiaries, and adheres strictly to Islamic guidelines.

Trust serves as the core foundation of donor behavior. Past publicized scandals and institutional mismanagement significantly damage public confidence, making established donor trust a primary prerequisite for contributions.

The willingness to donate is directly tied to an organization's open financial reporting. Donors demand clear accounting of how funds are allocated between administrative costs and direct aid.

Donor behavior is strongly influenced by how well a charity communicates its real-world societal impact. Donors frequently choose organizations whose projects and success stories are visible and well-publicized.

Even though Zakat is an obligatory pillar of Islam, donors do not blindly hand over funds. They actively scrutinize organizations based on performance, accountability, and operational fairness.

Mismanagement or publicity around sector scandals severely heightens donor scepticism, leading donors to either withhold funds or shift them toward smaller, localized, or private channels where transparency is higher.

To retain existing donors and attract new ones in a competitive non-profit environment, Islamic charities must move beyond relying solely on religious obligation. They must adopt modern communications emphasizing proof of impact and radical financial transparency.

The research ultimately aims to help Islamic charities and Zakat management institutions rebuild public confidence in the face of modern competitive environments and publicized scandals. By explicitly connecting donor reluctance to issues of financial opacity and institutional mismanagement, the article grounds its academic theory in harsh real-world realities.

To survive in a highly competitive non-profit sector, COs are advised to:

1. Ensure complete financial disclosure to stakeholders.

2. Continuously spread awareness about what the charity has achieved and precisely how funds are disbursed.

3. Use innovative approaches to dispel public misperceptions and counteract the damage done by industry scandals.

It is a timely and valuable addition to the literature on Islamic social finance. Nonetheless, a sample size of 16 inherently limits the generalizability of the findings. Pakistan is a massive, highly diverse nation of over 240 million people. Projecting the views of 16 individuals onto the broader macro-behavior of the country's population should be done with extreme caution. The qualitative findings are robust in identifying what the determinants are, but the study could have been significantly strengthened by incorporating a quantitative phase (e.g., a widespread survey) to measure the magnitude and frequency of these attitudes across the wider population.

Reflections on the Questions of Origins

A question that always strikes a person in every age is the purpose and meaning of life. This is also a question which is outside the domain of science. When some scientists not believing in God relate their atheistic philosophical viewpoint with evolutionary biology, they are making a philosophical conjecture. It is not the domain of science or any scientific theory to discuss 'will' and 'purpose' behind material cause and effect relation. Science is concerned with the recipe (how), not the purpose (why).

Religion explains that this universe had a beginning and it was created. After a long period of time, humans inhabited the planet earth in this universe. Humans were created and given this life by the Creator in order to test who among them live a virtuous and ethical life.

During this life, there will be temptations to achieve short term material benefit, but unethical conduct will make humans deserve punishment in life hereafter. In contrast, virtuous actions of justice, fairness, generosity, kindness, cooperation and sacrifice will deserve deterministic rewards in life hereafter. Since this life is a trial, one cannot get deterministic rewards in this life.

But, every intentional act will get deterministic justice in life hereafter. That is the basic essence and message of religion. It does not matter whether life on this earth came to exist by whichever material process. Religion informs about the 'will', the source and the purpose behind creation of humans.

A reflective human mind would look at the COVID-19 pandemic and will be reminded that this life will end one day for him from one or the other material cause. But, it does not matter whether it will be due to any disease or accident. However, his life and life of others is not meaningless.

Doctors and nurses who are fighting hard to save lives of COVID-19 patients might lose their own in the process. But, if they believe in the life hereafter, then their virtuous acts will earn them rewards in the life hereafter which will begin for never ending again. Unlucky patients who die from this pandemic and those who die from other reasons may have been denied what they deserved in this life. Those who got killed, robbed, denied justice and discriminated against will get deterministic justice and rewards in life hereafter if they had lived virtuous lives given their circumstances in this life.

The lucky ones who survive this pandemic will also die one day. If they had helped the ones who were ill, who were hungry, who were deprived, who were unfortunate and who needed help, then their acts of kindness, generosity, sacrifice and devotion will transcend this world and will give those people rewards in life hereafter which will begin for never ending again.

A reflective mind will keep in mind the scientific and historical evidence that death is as much a fact as is life. The belief in life hereafter completes the cause and effect puzzle even in moral sphere of life. In life hereafter, everyone will get deterministic reward for intentional acts in this life based on the ability and freedom in the circumstances which one faced in this life, no matter whether rich or poor, white or black, male or female, strong or weak and elite or commoner. That makes life of everyone meaningful rather than a constant struggle of survival in one form of matter to the other form of matter where survival instinct is the only moral code.

Market News

Islamic Banking & Finance

- CFAF 32.8 billion Islamic financing facility targets growth of Cameroon enterprises (Funds for NGOs News, Jul 31).
- Pakistan gives foreign banks an edge in shift to Islamic Finance (Nikkei Asia, Jul 07).
- RAM Ratings affirms Alliance Bank and Alliance Islamic's AA3 ratings (Ram Holding Berhad, Jul 31).
- Islamic banking deposits up 8.35% in Q1 (The Daily Star, Jul 09).
- Public Islamic Bank partners with government agencies to empower over 100 youths through iTekad Employment initiative (The Star, 07).
- S&P: Islamic Banking in Saudi Arabia continues to expand supported by Vision 2030, Market Reforms (Asharq Al – AWSAT English, Jul 21).
- Bank of Maldives adopts Finastra Essence, modernizing conventional and Islamic banking operations (The Finance Global, Jul 21).
- Islamic banking hits 19% of Oman's banking assets: S&P (Oman Observe, Jul 21).
- BSIC Gambia donates D275,000 to Pipeline Mosque Foundation (The Point.gm, Jul 31).

Sukuk

- ADB commits MYR300 million to Malaysia's first data center Sukuk (Asian Development Bank, Jul 27).
- Sukuk market holds firm in 1H26 despite geopolitical turmoil (Mettis Global, Jul 31).
- Genting Plantations raises RM 200 million via first Sukuk issuance (The Star, Jul 31).
- Al Rajhi Bank privately places $ 500 million Sukuk; eyes public issuance (9fin, Jul 31).
- Saudi Arabia raises $1.42 billion through July Sukuk issuance (Arab News PK, Jul 22).
- PAAB RM 720 million Blue Sukuk issuance oversubscribed by 1.54 Times (Business Today Malaysia, Jul 31).
- UAE Treasury Sukuk and Bonds auction attracts AED 4.83 billion in bids (Sharjah 24, Jul 31).
- PSX to hold Rs 150 billion GoP Sukuk auction on Aug 4 (Mettis Global, Jul 27).
- NRL raises Rs 10 billion through first-ever Sukuk to fund working capital (Mettis Global, Jul 30).
- Lagenda debuts RM 1.5 billion Sukuk programmed (The Star, Jul 29).
- Sime Prop NEV in RM 2.6 billion DC Sukuk programmed (The Star, Jul 29).
- View launches first and second tranches of Sukuk offering worth SAR 2 million (Arab News, Jul 27).
- Saudi Arabia restructures debt with $ 4.59 billion Sukuk as investor demand surges (Arab News, Jul 26).
- Dukhan Tier 1 Sukuk Limited – Removal (Trading View, Jul 16).
- Sime Darby Property establishes RM 2.6 billion green Sukuk programmed for data centers (The Edge Malaysia, Jul 28).

- ❖ CIMB supports Malaysia's US$ 1.5 billion global Sukuk issuance (The Star, Jul 24).
- ❖ ZAWYA: Riyad Bank establishes $ 2.66 billion AT1 Sukuk programmed (Trading View, Jul 13).
- ❖ Beximco refuses to mortgage land, putting Tk3,000 cr Sukuk at risk as maturity nears (The Business Standard, Jul 23).
- ❖ Pos Indonesia pays IDR 24.12 billion in Sukuk returns (IDN Financials, Jul 27).
- ❖ Salim Group water business issues IDR 2 trillion bonds and Sukuk (IDN Financials Jul 19).
- ❖ Air Selangor prizes world's first blue Sukuk at RM 200 million, KLSE Screener, Jul 29).
- ❖ Dubai's debt market reaches $ 141 billion as Nasdaq Dubai records $ 13.8 billion in new listings (Arabian Business, Jul 30).
- ❖ Finance Ministry to auction IDR 10 trillion sovereign Sukuk next week (IDN Financial, Jul 23).
- ❖ Ajman Bank prices debut $300 million AT1 Sukuk at 6.5% (Gulf News, Jul 08).

Takaful

- ❖ Qatar Charity receives QR 100,000 donation from General Takaful Company (Gulf Times, Jul 21).
- ❖ Ethiopia to host the International Interest-Free Banking & Takaful Awards 2026 (Zawya, Jul 30).

Islamic Fintech

- ❖ Meezan Bank establishes Centre for Excellence in Islamic FinTech at Iqra University (Business Recorder, Jul 10).
- ❖ Bank Muamalat to Launch credit card-i with non-compounding profit charges (Fintech News Malaysia, Jul 29).

Zakat

- ❖ Zakat Coin launches initial exchange offering on coin store: (GlobeNewswire, Jul 31).
- ❖ PNB launches Shariah-ESG investment screening model, ASNB rolls out Zakat Khultah (The Star, Jul 22).

Waqf

- ❖ Nearly 8 Lakh Waqf properties initiated for digitization on UMEED portal, Govt tells Rajya Sabha (India Tomorrow, Jul 31).
- ❖ West Bengal witnesses massive surge in Waqf properties as over 1.3 lakh entries flood UMEED portal (ANI News, Jul 30).
- ❖ Kerala registers 79,905 waqf assets on UMEED portal (The News India Express, Jul 29).
- ❖ Shia group seeks representation in Kerala Waqf Board, moves HC (The News India Express, Jul 21).

Economic and Financial Indicators
Islamic Banking Statistics 2026

Country	CAR	Gross NPF	ROA	ROE	Net Profit Margin	Cost to Income
Bahrain	19.5	0.8	0.8	10.2	37.3	54.1
Bangladesh	21.2	1.2	0.5	11.1	34.4	54.8
Brunei	19.1	1.8	2.0	15.3	69.7	30.3
Egypt	18.62	2.98	3.50	40.58	63.70	18.56
Indonesia	25.51	2.14	2.65	19.25	36.34	63.66
Jordan	19.4	2.0	1.5	16.9	51.4	48.6
Kuwait	17.7	1.9	1.6	11.9	56.3	41.3
Malaysia	17.7	1.5	1.1	14.3	38.9	41.2
Morocco	20.0	0.3	-1.5	-17.3	-63.3	159.6
Nigeria	10.26	5.11	2.54	88.57	32.11	62.8
Oman	15.6	3.2	1.2	8.8	36.4	56.8
Pakistan	24.9	4.6	5.3	78.4	62.9	36.1
Palestine	15.2	6.3	-0.1	-0.7	-1.4	68.4
Qatar	20.7	3.8	1.5	13.6	26.2	8.8
Saudi Arabia	19.6	0.9	2.39	18.0	62.6	37.4
Sudan	8.60	4.68	3.01	34.1	37.5	50.0
Turkey	18.5	9.8	3.4	42.9	41.6	42.6
UAE	18.3	4.9	2.4	18.7	39.7	56.8

Source: IFSB Data

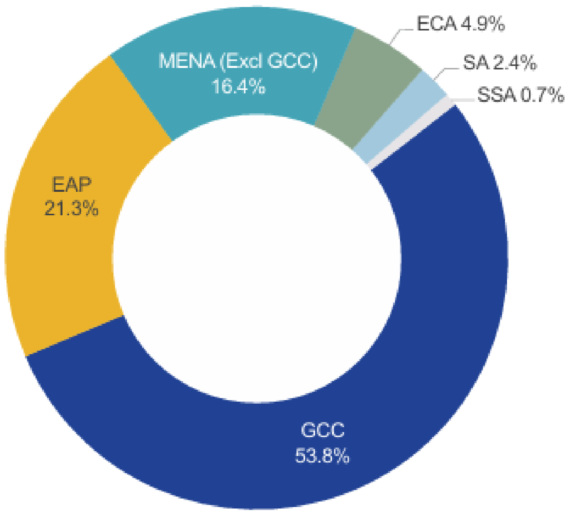
Table 1.1: Islamic Financial Services Industry Size by Sector and Region (2025)

Region	Islamic Banking Assets	Şukūk Outstanding	Islamic Funds Assets	Islamic Insurance Assets	Total (USD Billions)
East Asia and the Pacific (EAP)	375.85	491.40	46.54	22.49	936.28
Europe and Central Asia (ECA)	104.35	37.71	71.62	3.32	217.00
Gulf Cooperation Council (GCC)	1,759.65	543.29	34.21	30.22	2,367.37
Middle East and North Africa (MENA exc.GCC)	702.00	6.80	0.11	13.64	722.54
South Asia (SA)	94.74	3.44	6.19	1.44	105.82
Sub-Saharan Africa (SSA)	14.36	1.19	15.20	0.04	30.79
Others	-	16.99	6.60	-	23.60
	3,050.94	1,100.83	180.47	71.14	4,403.39

Figure 1.2: Regional and Sectoral Distribution of Global IFSI Assets

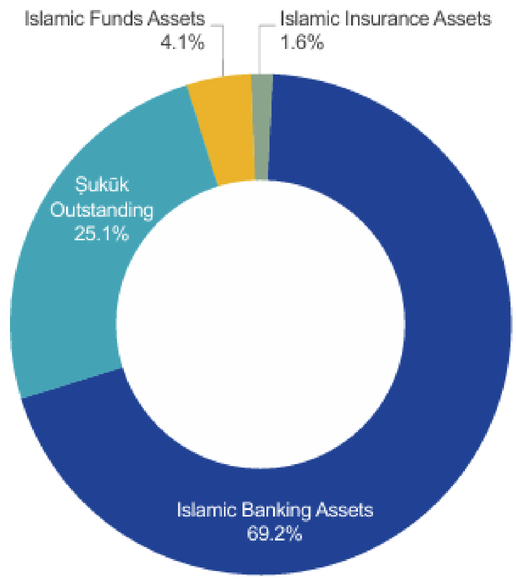
Mature Islamic finance markets in GCC and EAP account for 75% of the global IFSI asset base

1. Regional Distribution of Global IFSI Assets
(Percent)



Islamic banking continues to dominate, representing nearly 70% of global Islamic financial assets.

2. Sectoral Distribution of Global IFSI Assets
(Percent)



Sectoral composition varies and most continue to be banking dominant. While capital markets have developed to varying extents in different regions, Islamic insurance represent a consistently marginal share across all markets.

3. Regional Sectoral Assets
(Percent)

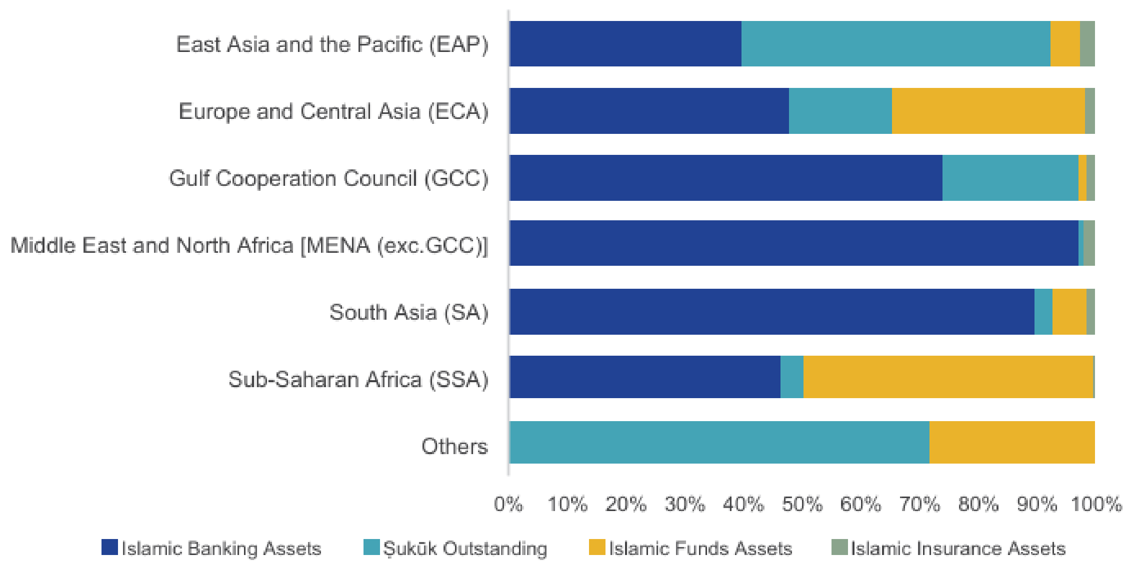
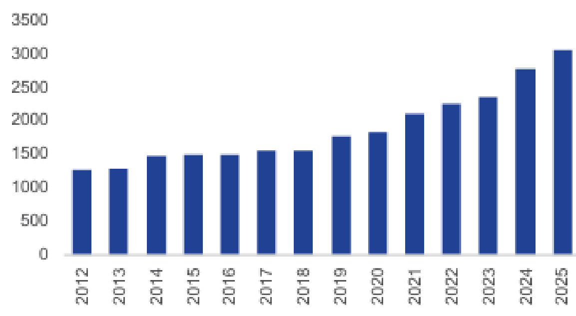


Figure 1.3: Islamic Banking Developments

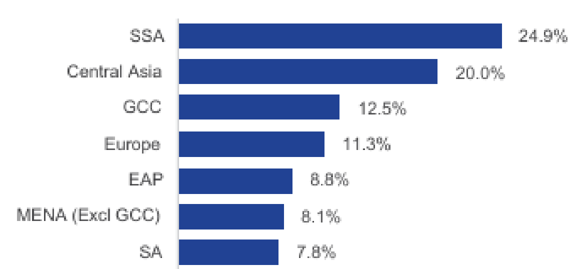
Islamic banking assets have grown steadily across all regions, with a global CAGR(5yr) of 10.6%

1. Islamic Banking Assets (2012-2025)
(Billions USD)



Frontier and emerging markets continue to record high growth rates outpacing established markets

2. CAGR of Regional Islamic Banking Assets (2020-2025)
(Percent)

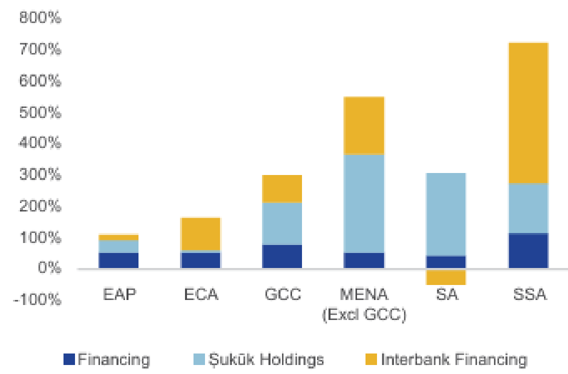


On the asset side, şukūk holdings and interbank financing expanded faster than financing portfolios in some regions

On the liabilities side, interbank funding and şukūk issuances are increasing in many jurisdictions

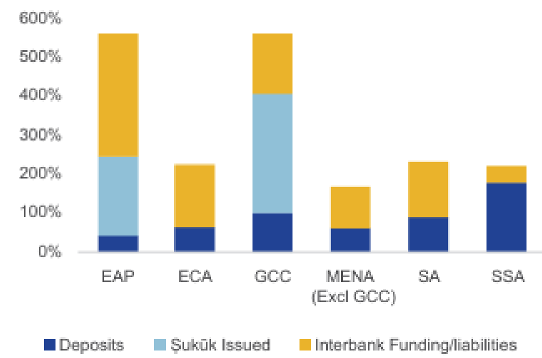
3. Regional Asset Composition Changes

Change in percent (from 2020 to 2025)



4. Regional Funding Composition Changes

Change in percent (from 2020 to 2025)

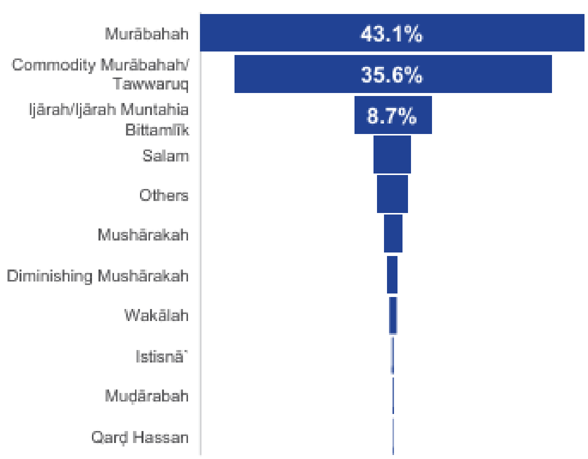


Murābaḥah and commodity murābaḥah account for significant portion of financing contracts globally

Debt-based remunerative deposits constitute the dominant share of Islamic banks' funding composition

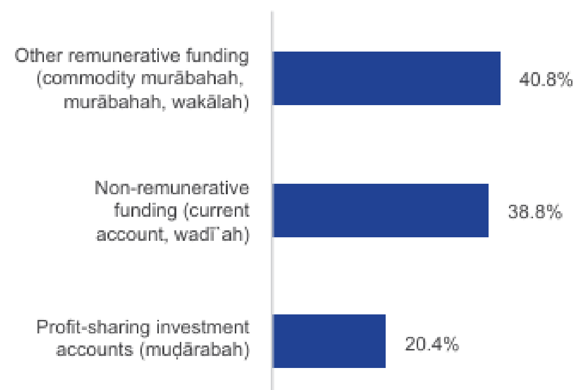
5. Global Financing by Contract (2025Q3)

(Percent)



6. Global Composition of Deposits (2025Q3)

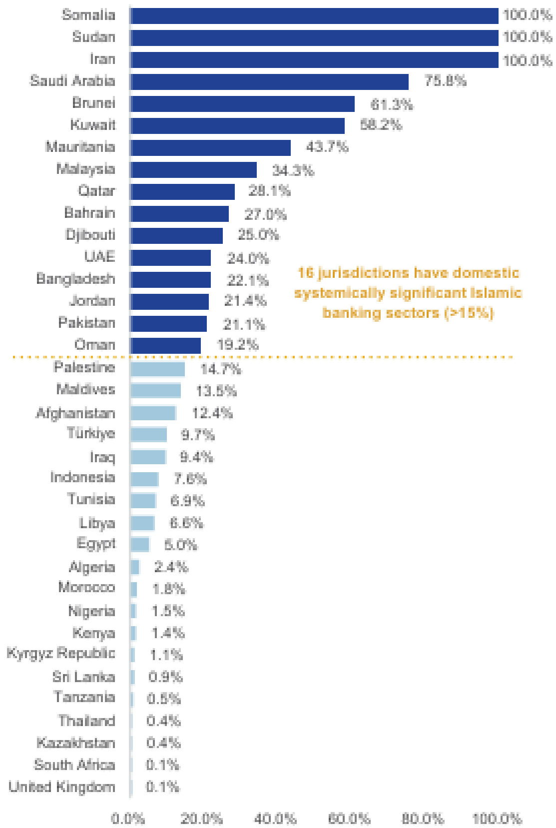
(Percent)



16 Domestic Systemic Important (DSI) markets retained 93% of global Islamic banking assets

7. Islamic Banking Share in Total Banking Assets by Jurisdiction (2025Q3)

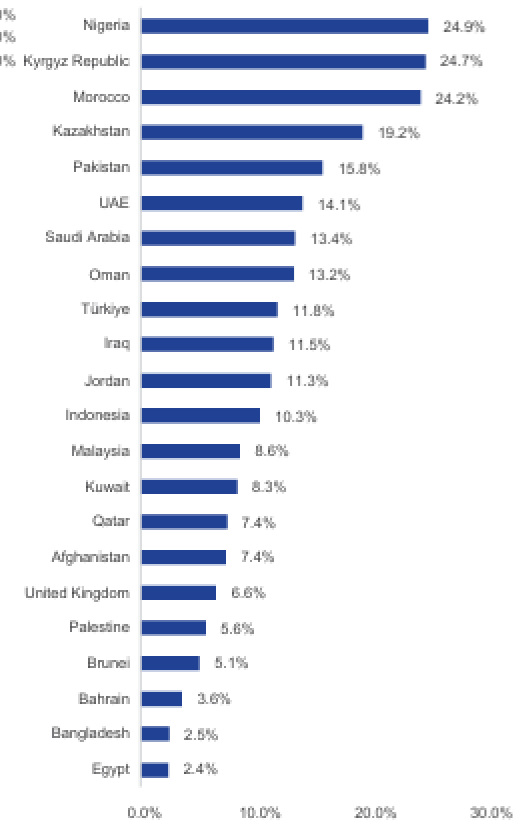
(Percent)



Double-digit growth rates across many jurisdictions, including frontier and established markets

8. Islamic Banking Growth Rates (5-yr CAGR) Across Jurisdictions

(Percent)



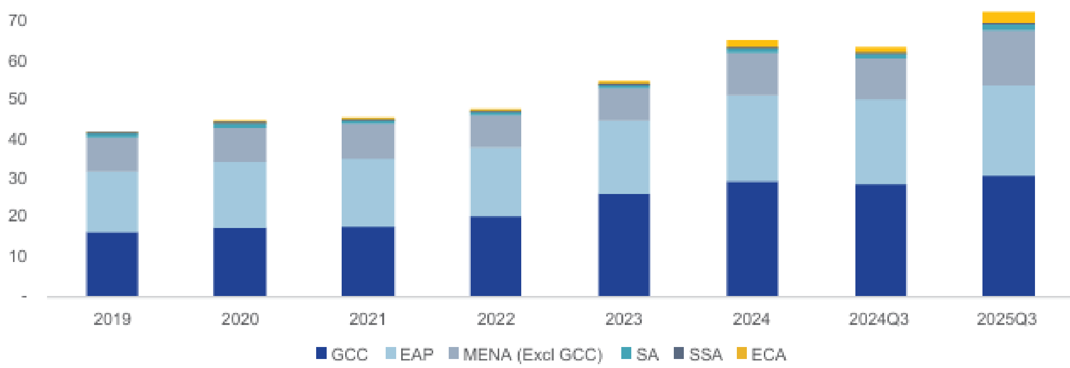
Source: IFSB PSIFIs

Figure 1.4: Islamic Insurance Growth Trends

Global Islamic insurance assets have grown steadily, surpassing USD 70 billion in 2025Q3

1. Islamic Insurance Total Assets

(USD Billions)

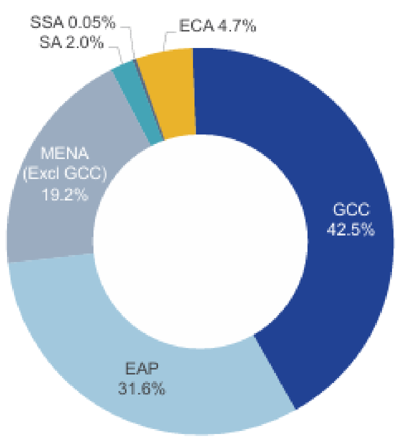


Established markets account for three-quarters of global Islamic insurance assets

Frontier markets are growing at a faster pace than mature markets

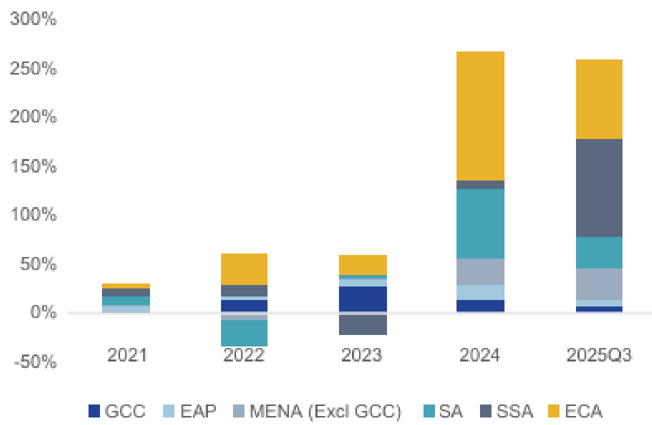
2. Regional Share of Islamic Insurance Assets (2025Q3)

(Percent)



3. Total Assets Change in Percent (2021 – 2025Q3)

(Percent)



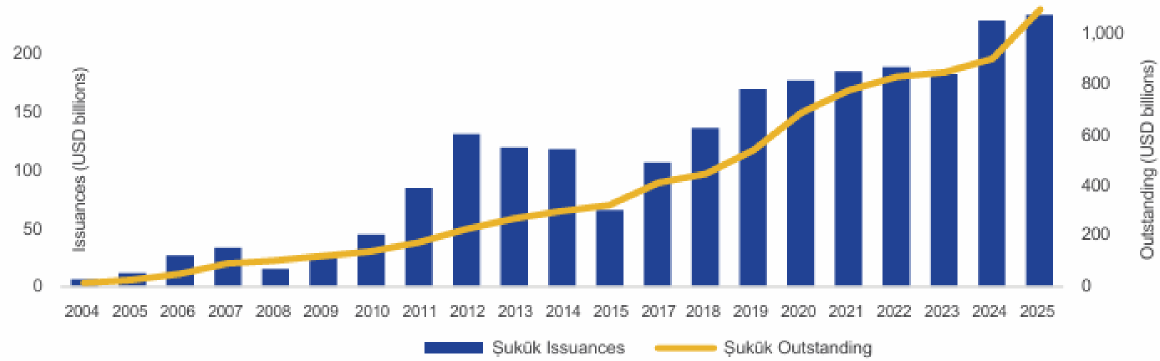
Source: IFSB PSIFIs, data provided by regulators and public institutional data

Figure 1.5: Islamic Capital Market Size and Issuances

Outstanding ṣukūk crossed the USD 1 trillion threshold in 2025: a structural milestone for the global Islamic capital market

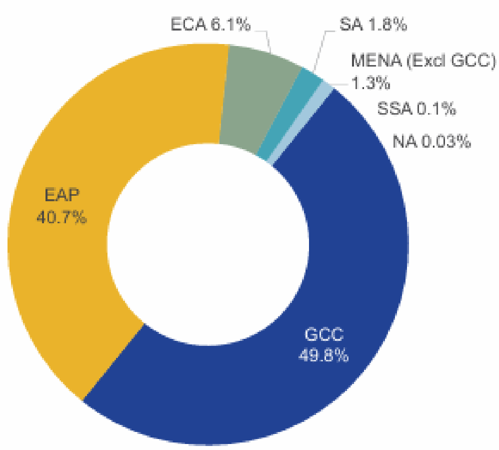
1. Global Ṣukūk Issuances and Outstanding (2004–2025)

(USD Billions)



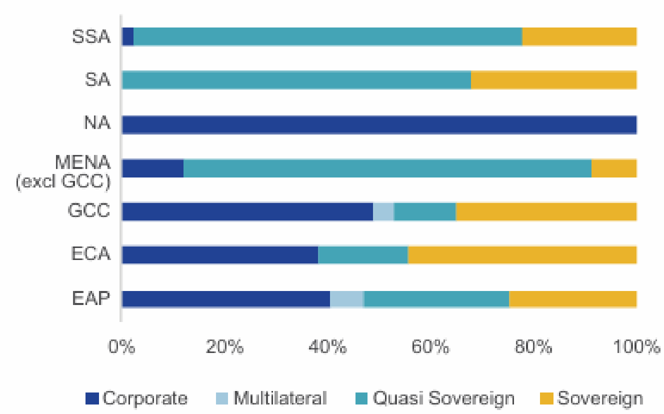
Activity remains highly concentrated in core markets (GCC and EAP) which accounted for 91% of issuances

2. Ṣukūk Issuances by Region (2025)



Composition varied by region, with sovereign and other government related issuances being dominant in many jurisdictions

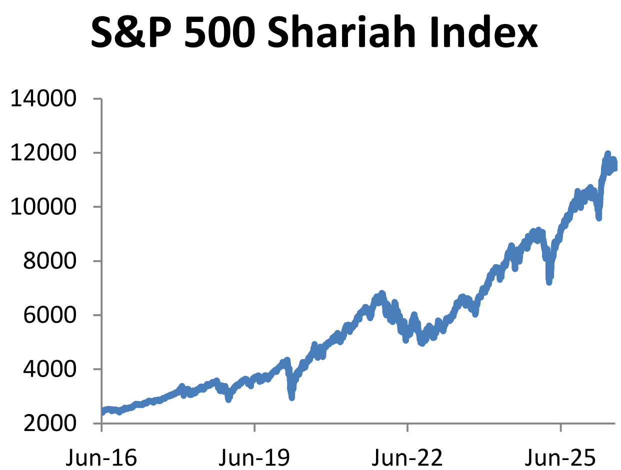
3. Ṣukūk issuances in 2025 per region and issuer type

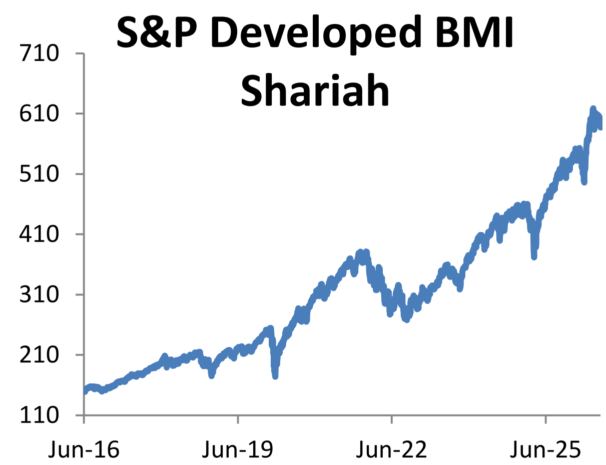


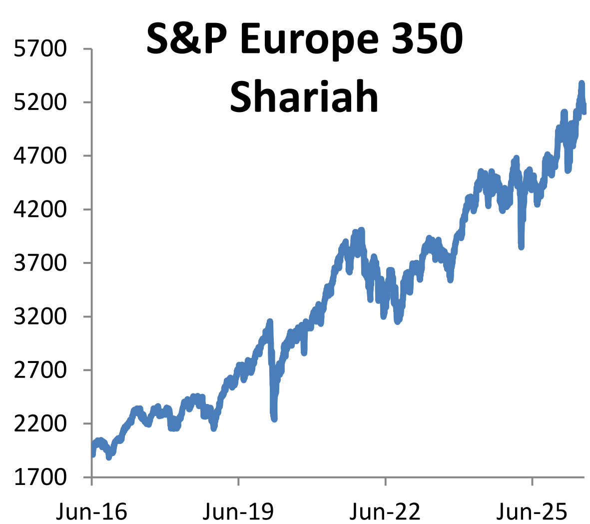
AT1 capital ṣukūk issuance more than doubled in 2025, driven predominantly by GCC-based Islamic banks

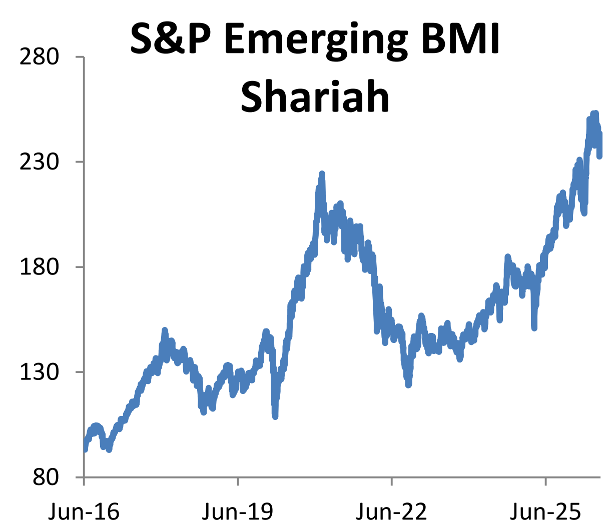
Sustainability-related issuances increased significantly, though it remains a modest share of the broader market

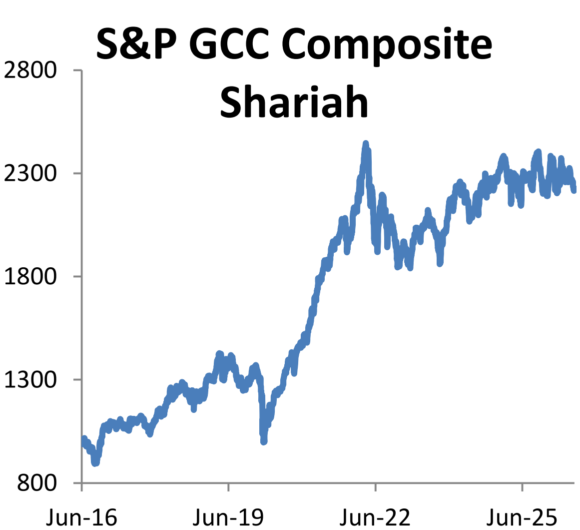
SUKUK Investments (Source: S& P Dow Jones)

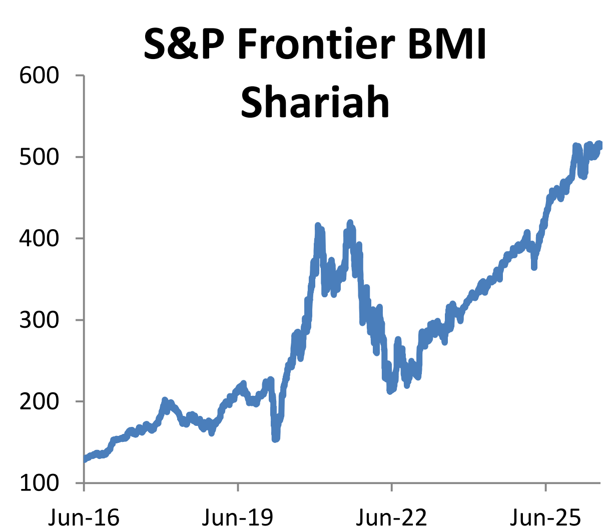












Global Economic Perspectives

COUNTRY	GDP Growth (%)					
	2025	2026	2027	2028	2029	2030
Albania	3.4	3.6	3.5	3.5	3.5	3.5
Algeria	3.4	2.9	2.7	2.7	2.5	2.5
Azerbaijan	3.0	2.5	2.5	2.5	2.5	2.5
Bahrain	2.9	3.3	3.3	3.1	3.2	3.2
Bangladesh	3.8	4.9	5.7	5.8	6.7	6.5
Benin	7.0	6.7	6.6	6.5	6.0	6.0
Bosnia and Herzegovina	2.4	2.7	3.0	3.0	3.0	3.0
Brunei Darussalam	1.8	2.4	2.6	2.9	3.1	2.9
Burkina Faso	4.0	4.8	4.7	4.7	4.7	4.7
Chad	3.3	3.6	3.4	3.7	4.0	4.1
Comoros	3.8	4.0	4.3	4.3	3.8	3.8
Djibouti	6.0	6.0	6.0	5.5	5.5	5.5
Egypt	4.3	4.7	5.4	4.9	5.1	5.3
Gambia	6.0	5.1	5.0	5.0	5.0	5.0
Guinea	7.2	10.5	10.7	10.8	11.3	7.8
Guinea-Bissau	5.1	5.0	5.0	4.5	4.5	4.2
Indonesia	4.9	5.1	5.1	5.0	5.1	5.1
Iran	0.6	1.1	1.6	2.0	2.0	2.0
Iraq	0.5	3.6	3.6	3.9	4.1	4.1
Jordan	2.7	2.9	3.0	3.0	3.0	3.0
Kazakhstan	5.9	4.4	4.2	3.0	3.4	3.4
Kuwait	2.6	3.9	2.3	2.3	2.2	2.3
Kyrgyz Republic	8.0	5.3	5.8	5.3	5.3	5.3
Libya	15.6	4.2	2.3	1.8	1.9	2.2
Malaysia	4.5	4.3	4.3	4.0	4.0	4.0
Maldives	4.8	4.5	4.1	4.0	4.0	4.0
Mauritania	4.0	4.3	4.4	5.6	4.6	3.0
Morocco	4.4	4.2	4.0	4.0	3.9	3.8
Niger	6.6	6.7	6.5	6.0	6.0	6.0
Nigeria	3.9	4.4	4.1	4.0	4.0	4.0
Oman	2.9	4.0	3.7	4.1	3.8	3.6
Pakistan	2.7	3.2	4.1	4.5	4.5	4.5
Qatar	2.9	6.1	7.8	3.5	1.6	3.4
Saudi Arabia	4.0	4.5	3.6	3.3	3.3	3.3
Senegal	6.0	3.3	3.3	3.8	4.1	4.6
Sudan	3.2	9.5	14.9	9.3	6.5	5.5
Tajikistan	7.5	5.5	4.8	4.5	4.5	4.5
Tunisia	2.5	2.1	1.6	1.4	1.4	1.4
Türkiye	3.5	4.2	4.1	3.8	3.8	3.8
Turkmenistan	2.3	2.3	2.3	2.3	2.3	2.3
United Arab Emirates	4.8	5.0	4.7	4.4	4.3	3.9
Uzbekistan	6.8	6.0	5.7	5.7	5.7	5.7
Yemen	-1.5	N.A	6.0	5.5	5.0	5.0

Source: World Bank Global Economic Perspectives, January 2026

Call for Papers

Redefining luxury consumption in the age of Artificial Intelligence
European Journal of Marketing
https://www.emerald.com/ejm/calls-for-submissions/1642/Redefining-luxury-consumption-in-the-age-of

The 12th Islamic Banking, Accounting and Finance International Conference 2026 (iBAF2026)
9 - 10 September 2026, Putrajaya (Hybrid)
https://submit.confbay.com/conf/ibaf2026

The 14th ASEAN Universities International Conference on Islamic Finance (AICIF 2026)
13 - 15 October 2026, UIN Syarif Hidayatullah Jakarta, Indonesia
https://submit.confbay.com/conf/aicif2026

6th UUM International Islamic Business Management Conference (IBMC 2026)
20 - 21 October 2026 (Hybrid), Raia Hotel & Convention Centre, Alor Setar, Kedah, Malaysia
https://submit.confbay.com/conf/ibmc2026

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- Research Articles
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- Course Outlines
- Academic Resources
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- Qur'an and Hadith on Economics
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- Frequently Asked Questions
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