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Crypto between the state and Sharia: Who has final authority?

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ABSTRACT

This paper addresses the tensions caused by the intersection of state, Sharia, and the global market that arises due to the unique nature of cryptocurrencies. Historically, using cryptocurrencies challenges state control over the money supply and raises questions of compliance with Sharia, specifically the prohibitions of *gharar* (uncertainty) and *maysir* (gambling). The complexity of fatwas in this system has been overlooked by focusing primarily on them as isolated normative references with no connection to state regulations and market realities. This research views fatwas on the interoperability of digital markets and state authorities. The central research question is: how does Sharia-compliant governance of cryptocurrency in the Muslim world, combined with digital markets and state authorities, coexist with moral-religious principles and legal authority? The research hypothesizes three protagonists interacting in a triangular governance relationship: (1) *fatwas* represent ethical boundaries in the context of *maqāṣid al-syarī'ah*; (2) the state represents a pro-active, positive religiously-oriented regulation; and (3) the market represents ethical compliance. The model of proposed co-regulation presents a robust conceptual synthesis of cryptocurrency and Sharia compliance theories with practical use for market operators, fatwa institutions, and religious policymakers, to develop a Sharia-compliant digital financial ecosystem.

KEYWORDS: blockchain governance, cryptocurrency regulation, digital sovereignty, financial technology, Islamic digital economy, Islamic finance, *Maqāṣid al-Sharī'ah*

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Introduction

In the past two decades, the massive growth of digital technology has transformed the global economy. (Rahman *et al*., 2024; Qutieshat *et al*., 2026) The emergence of cryptocurrencies such as Bitcoin, Ethereum, and other digital currency and blockchain networks, has influenced the financial world whereby decentralised currencies exist outside the jurisdiction of governments and operate within alternative financial ecosystems (Kumar, Nikhil, & Singh, 2020) . These financial networks question the notion of monetary sovereignty, state authority and control over value flows, and jurisdiction (Dwivedi *et al*., 2022).

Modern states depend on the stability of their economies to manage their monetary policy in a way that determines the value of money for the economy. Central banks control monetary policy inflation and the value of money through stability of the financial system in a way that control the value of money. They also create a financial framework that connects a country to the rest of the economy through controlling the exchange rate (Dungga, Muhtar, & Djaafar, 2023). The rise of digital currencies, unregulated domestically, challenges governmental authority (Huang & Mayer, 2022). While states require financial innovation to stay pertinent in the digital economy, they also seek to regulate these instruments to prevent potential destabilization (Sturgeon, 2021). Crypto regulations vary globally, with some countries opting for restrictive measures that ban crypto transactions, while others seek to integrate cryptocurrencies through licensing and tax frameworks (Van der Linden & Shirazi, 2023).

The Qur'an emphasises the prohibition of harmful gambling and speculation practices (Rustriningsih & Iwanebel, 2024), as stated in *Surah al-Mā'idah* [5]:90:

اي اهَيُّأَ نَيذِلَّا اونُمَآ امَنَّإِ رُمْخَلْا رُسِيْمَلْاوَ بُاصَنْأَلْاوَ مُلَاَزْلَأْلاوَ سٌجْرِ نْمِّ لِمَعَ نِاطَيْشَّلا هُوبُنِتَجْافَ مْكُلَّعَلَ نَوحُلِفْتُ

> "O you who believe, indeed wine, gambling, idols, and drawing lots of fortunes with arrows are heinous acts, including those of the devil. So stay away from it so that you will be lucky."

This verse is often used as the basis for arguments by scholars who view crypto as rife with speculation, resembling *maysir*. Furthermore, the hadith of the Prophet Muhammad (peace be upon him) also prohibits transactions involving *gharar* (uncertainty), as narrated by Muslim:

نَهَى رَسُولُ اللَّهِ صَلَّى اللهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعِ الْغَرَرِ

> "The Messenger of Allah (peace be upon him) forbade buying and selling that contained elements of *gharar* (uncertainty)." (Narrated by Muslim)

Islam emphasises transparency and value in transactions, as evidenced by contemporary fatwas (Adel, Alhourani, & Kormpas, 2024). The Sharia councils of both Bahrain and the United Arab Emirates, have considered digital assets permissible if they maintain Sharia and value, and if operations are transparent (Junaidi, Dewantara, & Chanifah, 2025). On the other hand, in Oman there is no official fatwa on this, despite the fact that the Assistant to the Grand Mufti of the Sultanate of Oman who explains that cryptocurrencies do not clearly fall under the same category as paper money, which is widely accepted as a medium of exchange and measure of value. Their legal ruling therefore depends on how they are classified: whether they are treated as currencies, commodities, or investment instruments. (Oman Daily, 2021)

The primary example of an arbiter and domain of informative tension is presented when a state permits crypto, and Sharia forbids it. In this example, and similarly, the Sharia forbids crypto, and the state permits crypto: this is a situation of informative tension. The need for the synthesis of numerous disciplines other than economics and the techno-scientific paradigm, such as the Sharia, are required to fill the enduring gaps of solutions to extant questions including but not limited to the use of AI for example.(Al Adwan, 2026; El-Erian, *et al* , 2026)

While most of the studies focus on price volatility and market risks within the blockchain, (Bergolla, Seif, & Eken, 2021). Islamic scholars› research is often disjointed, and they address the Islamic legal system apart from the modern nation state system. Combined, these disorienting circumstances and a lack of planning characterize the legal limbo in the intersection of Sharia and sovereignty. (Chong, 2021) In contexts where nation-states and Sharia-based legal systems in Muslim-majority societies remain in tension, cryptocurrency raises questions about the respective boundaries of state sovereignty, Sharia authority, and market autonomy. It is not a conflict but a fracture, and as crypto structures evolve, a greater focus will need to be placed on the Sharia requirements of Muslim communities, (Chami & Khater, 2025) while the greater society may in some circumstances view crypto as a greater degree of economic freedom. Sharia dictates that the use of all legal and economic resources and tools is not in the conflict, and as the legal systems are distinctly reconcilable and designed, the systems regulate and guide the Islamic Sharia and sociological system.

Based on the above, this research aims to understand their interplay and seek common ground amid the evolving global crypto landscape (Ferreira & Sandner, 2021). Western countries view cryptocurrency primarily as a technological and financial issue necessitating regulation to mitigate systemic risk, as exemplified by the EU's Markets in Crypto-Assets (MiCA) regulation (European Parliament and Council of the European Union, 2023). In contrast, Muslim-majority countries contend with the need for religious legitimacy, compelling them to ensure Sharia-compliance in their cryptocurrency approaches (Van der Linden & Shirazi, 2023). The UK also treats crypto assets as regulated financial instruments to protect consumers, rather than based on religious considerations (Huang, 2021). However some countries including Oman, Jordan, Egypt, UAE, and Indonesia prohibit the use of cryptocurrency. For example, in Egypt, Dar al Efta published a fatwa that prohibits Bitcoin because it is not endorsed by the relevant authorities as an acceptable means of exchange. It also emphasises the harm that can stem from Bitcoin-related uncertainty, ignorance, deception, and confusion. It also warns of the considerable risks Bitcoin transactions pose for users and states (Mashwaqa, n.d). In the case of Egypt, the Grand *Mufti* opposed the circulation of Bitcoin and other crypto as they tend to invest in an unregulated manner, and also they used to invest in highly speculative and low security transactions, thereby increasing the tendency to defraud (Arief Jailani & Muneeza, 2023). In the Middle East, both the Bahraini and UAE authorities, together with some clerics, have tried to liberalise laws by allowing the existence of platforms like CoinMENA, which are Sharia-compliant and have obtained the appropriate licences and oversight to take on financial intermediation (Krstic, Vanhee, & Chablani, 2022). In Oman, as mentioned earlier, there is no official fatwa regarding the use of cryptocurrencies (Elshqirat, 2025). However, the Central Bank of Oman has not recognised digital or virtual currencies as electronic money under the current regulatory framework.

The framework addressing the relationship between crypto, on the one hand, and the state and *Sharia* law, on the other, identifies an essential intersection between a proscription and a substantive relationship by focusing on a legal antithesis on one hand and perceptions of justice and trust on the other (Adel, 2023). Crypto's disruptive innovation, rooted in the post 2008 financial crisis, corresponds with Sharia's concepts of justice and transparency; however, it raises a significant dilemma regarding the technological advancement versus Sharia's ethical and religious provisions, specifically Sharia's *maqasid (*Abouelnour *et al*., 2024; Chami et al., 2026). Prior studies have addressed cryptocurrency through Islamic law and state regulation, but they have largely remained disjointed. Katterbauer *et al*, for instance, emphasized a data-driven assessment of Sharia compliance but overlooked the role of state legitimacy and religious fatwas (Katterbauer *et al*., 2022). Aldohni offered a critical discussion on the limitations of cryptocurrencies within the framework of Islamic finance, but his analysis remained conceptual and did not propose a regulatory model that could reconcile state and religious authorities (Kokorin, 2023). It is at this point that the originality of the present research is underscored in proposing a framework of triangular-integration, where the Sharia law, market, and state are conceptualised as an ecological system in which, as a principle, each can be separate, but at the same time, can be within a context of integration and legitimacy.

In the Muslim world, this research focuses on the development of a regulatory framework for the *Shariah* principles of cryptocurrencies, where the fatwa is an ethical constraint, the state is the *Shariah* law regulator, and the market operates to achieve *Shariah* compliance. By providing concrete and conceptual guidance to the Islamic authorities and the subject matter, this research has significant agreement on the articulation of *Shariah* principles in the framework of integrative digital economy. Employing a qualitative jurisprudential and normative analysis and a comparative framework, this study evaluates the state's framework of law and policy and draws a critical fatwa and relevant literature. This research examines the interdependent relationship between the state and *Shariah*, and in doing so, evaluates the interaction between law and policy within the framework of the Islamic world. The research attempts to understand the normative dynamics of other countries in order to identify and articulate the regulatory interface for cryptocurrencies within the Muslim world.

Methodology
This study employs a qualitative, normative-juridical, and comparative framework. It also examines legal and doctrinal sources including regulations on cryptocurrency, recent fatwas, and Islamic jurisprudence and digital economy or Islamic digital finance. It also examines the comparative analysis of state regulations on Sharia and market practices.

It also attempts to provide a normative justification and develops a conceptual framework of state authority, to the extent of the authority of a state to Sharia, and market practices. It also attempts to provide a co-regulatory framework on the digital governance of Muslim-majority countries.

Results and Discussion
The discourse on crypto brings about an epistemic debate over who is really in charge of giving it final legitimacy, the state or Sharia. In the tradition of political economy, the theory of monetary sovereignty places the state as the ultimate holder of authority. Sovereignty over the currency became both a symbolic and a technical instrument, a marker of political supremacy and a means of maintaining stability. The long history of the monetary system shows how the state not only prints money but also controls capital flows and protects economic legitimacy (Martino, 2024). Cryptocurrencies then emerge as entities that break down those constructs, displaying a form of value that moves freely without state permission, even asserting the independence of the market from institutional control.

A critique of modern sovereignty reveals how digital globalisation reduces the boundaries of Westphalia. Cross-blockchain transactions present a new space where territorial sovereignty loses full authority (Murau & van ’t Klooster, 2023). The state is dealing with a phenomenon that is difficult to reach with national law, so claims to political supremacy are shifting to negotiations with transnational networks. Sovereignty in this context is no longer an unbroken stand, and instead has become vulnerable and fragmented. This creates opportunity for new markets and global actors to help determine the new order.

Political and social legitimacy creates complexity for the problem. State regulation’s success is not determined by the laws alone, but also, notably, by the level of public trust. Regulations that disregard the public’s interests are simply ignored, while the so-called market rulers are gaining and are perceived to be more responsible and constructive. A legitimate state without social support is an empty signifier, while the market excels in the race for execution and is flexible, and innovative (Gumati, 2024).

Moral legitimacy and clerical *fatwas* are an alternative realm of authority that becomes available in the Muslim context. Sharia officials approach cryptocurrencies not only as an economic phenomenon, but more so as a normative issue of *maqāṣīd al-sharī’ah*. The main hedging principles are justice and protection from *gharar* and resulting public good (Khan, 2023). In that sense, there can be, at least some tension, between the moral phenomenon of *fatwas* and the economic world.

The digital market itself enforces legitimacy that does not wait for state blessing or fatwa. The logic of utility and the attraction of profit and technological innovation form the basis of an increasingly strong pragmatic legitimacy in the digital space (Whyte, 2023). Market legitimacy is not born from symbols or norms but from the ability to meet the practical needs of society at a pace that is difficult to match for the state and religious institutions (Chami *et al*., 2025).

The co-regulatory paradigm offers a more fluid perspective, in which the state, clerics, and markets are not viewed as mutually negating entities but as part of a mutually negotiated ecosystem (Farrand, 2024). States create a legal system, scholars give moral justification, and markets create new ideas. Authority over crypto in this system is neither singular nor centralised; rather, it is shared among the state, Sharia authorities, and the market.

The debate over who controls crypto is a component of the authority complexity in the digital age. For a long time, states have claimed monetary sovereignty, Sharia provides normative authority, and markets offer pragmatic authority. The three can never be aligned in a continuum. They interact, compete, and provide compromises. Answering who holds ultimate authority is challenging, because what is perceived is a plural and ever-changing system of authority, where finality is postponed, and authority is perpetually renegotiated.

The State as Guardian of Monetary Sovereignty or Spectator in the Digital Economy

Traditionally, monetary sovereignty has been placed centre stage of a nation-state's stability (Goodman, 2020). Historically, political sovereignty was, and to a certain extent still is, marked by the ability to print currency and control the circulation of money (Sudarmo *et al*., 2025). Central banks were created with the authority to regulate the flow of money and control the inflation of the monetary system to ensure a financially solvent system. This tool was regarded as much more than a technical control; it was seen as a definitive assertion of sovereignty. Throughout history—from the mercantilist period to today's modern liberalism—political sovereignty in monetary control has been regarded as a state mediated "invisible hand" to restrain the freedom of "market" driven forces (Bossu *et al*., 2020).

Even in the context of war and crisis, a state's monetary power has become a tool for demonstrating supremacy and independence. The digital era has brought radical disruption that has shaken this paradigm. The emergence of blockchain-based cryptocurrencies challenges the state's monopoly on printing and regulating currency. The decentralisation offered by this technology cuts out the role of centralised authorities and creates a system that operates without a single intermediary (Rakhmonova, 2022). Cross-border transactions can be conducted without central bank permission, thereby eliminating the need for traditional authorities to control the flow of value. This phenomenon has become more complex as crypto market capitalisation has skyrocketed, forming a parallel ecosystem that stands alongside the conventional financial system. Governments view this situation not just as a technological phenomenon, but as a direct threat to their closely guarded concept of monetary sovereignty.

The growth of cryptocurrency is a demonstration of how state control is not absolute. These financial technologies cannot be contained within borders. Because of how information is decentralised and granted that there is relative anonymity in these transactions, tax collection, regulation of financial transactions, and anti-money laundering protocols are all frustratingly complicated (Lo, 2022). Many central banks have chosen to ban cryptocurrencies, and issue stern warnings. However, these bans have been ineffective as financial decentralisation motivates people to continue these transactions. Because of this paradox, the government loses more control as people are incentivised to use these technologies that are not easily monitored.

Examining the variety of options available to mitigate the control that the government loses as people are incentivised: China has chosen what is called the total restriction. They have built a fully operational CBDC in order to control all transactions in the country as they have fully banned all crypto transactions and exchanges (Agur *et al*., 2022). The United States has totally decentralised the control. They have been the most flexible, and regulatory, in order to control crypto activities, as the SEC and CFTC have both been granted regulatory control (Securities and Exchange Commission [SEC], 2024). The EU has been the most harmonised with consumer protection as they have been able to provide most of the regulatory framework for it (Zetzsche *et al*., 2021). The Middle East has been the most diverse, with crypto activities being intensively promoted in the UAE while in Saudi Arabia it has been extremely cautious. Meanwhile, the Central Bank of Oman has avoided including any form of digital or virtual currencies in its definition of electronic money. Decision No. 1/2019 of the Central Bank of Oman's Board of Governors, issuing the Executive Regulation of the National Payment Systems Law, excludes digital and virtual currencies from the definition of electronic money. It limits electronic money to value used within a closed-loop system, where it is issued and accepted by the same party (Central Bank of Oman, 2019).

This variety of approaches reflects how there is no unified global agreement on the positions of nation-states regarding crypto. This situation undermines the states' assertions of being the ultimate arbiters of monetary sovereignty. Global society, particularly the younger generation, is growing accustomed to utilising digital tools that surpass national boundaries. State legitimacy is tested not only by the effectiveness of regulations but also by public trust in their capacity to deliver economic justice. The public's perception of the state as merely acting as a barrier without providing solutions can slowly erode its legitimacy (Guillaume & Riva, 2023). Theoretical criticism of the state's position grows stronger when the crypto phenomenon is viewed from the perspective of modern sovereignty theory. The Westphalian concept establishes the state as the ultimate authority within its jurisdiction (Pohle & Voelsen, 2022), encompassing monetary regulation.

However, crypto presents a system that rejects territoriality, as transactions can take place simultaneously across multiple countries without being subject to any particular jurisdiction. This undermines long-standing perspectives on sovereignty and the state's ability to govern resources of value (Abou Adel *et al*., 2025; Asif *et al.*, 2025). State critical theories posit that the state moves from full control to complete loss of control to a mere functional role in the system that attempts to control the direction of progressive uncontrollable innovations. The downside of financial stability is extreme price fluctuations in cryptocurrencies, which causes a change in financial market psychology and positively influences a bubble and the potential outbreak of a crisis. This is loss of control in the financial market by the state and pseudo control of the crypto market by the state. It is a tragedy (Alexander *et al*., 2023). In this context, the state controls the budding crypto market and offers financial stability to its citizens, and on the other hand, a potential humanitarian financial stability crisis.

In this context, the control-innovation development dialectic offers the best understanding of the complexities that the state experiences with cryptocurrencies. Although Blockchain technology offers innovative financial solutions that enhance the efficiency, transparency, and accessibility of the financial system, state regulation is necessary to protect consumers from the potentially predatory innovations and to mitigate the financial terrorism that can destabilise the economy and societal order. The loss of control and the potential financial terrorism define the conditions under which the state can relax its control over the crypto market (Al-Rai *et al*., 2026; Khater, 2023).

This narrative sparks a critical discussion. Has the digital age fundamentally altered our understanding of monetary sovereignty? New definitions of sovereignty may shift from state monopolisation to the construction of dynamic, collaborative, and transnational regulatory frameworks. Isolationist practices of the past are no longer sufficient, and states are obliged to work together to draft and implement effective global regulations. Efforts to standardise regulations within the European Union may be seen as an example of a testing ground, although the challenges of coordination on a global scale are formidable. There are new forms of digital sovereignty to be explored, if not monetary sovereignty. In the absence of demonstrable and valid digital sovereignty, the legitimacy of state control of digital monetary systems will be predicated on trust, not simply the exercise of state sovereignty. Because digital technology is founded on public efforts to build systems that are more transparent and trustful, if the state fails to satisfy public demand, it will undermine its role of maintaining the sovereign monopoly. The greatest challenge to the state is to prove the social utility/good of regulatory control. If the state is perceived as a passive, rather than active, player, there is no doubt that trust in the monetary sovereignty will further diminish.

This paper has shown that the state's position in crypto policy is in a state of crisis. In the role of defender of monetary sovereignty the state must regulate the legitimacy of the system. However, the state is still obliged to accommodate a digital economy that is out of control. The state's position, outdated or not, in the digital economy, depends on the ability of the state to integrate technologically driven innovations with a fair and effective system of regulation. The state's challenge is symbolically portrayed as a gatekeeper losing their key. The state has in its possession the key to monetary sovereignty, but it has shifted control to the state. Adaptive regulation may be the new key, but it is uncertain whether the digital forces in the economy that have no single governing authority will dominate the state or not.

Between Normative Fatwas and Crypto Market Reality

In Islamic tradition, the fatwa has always been viewed as an instrument of normative authority that serves to guide the community on contemporary issues. The existence of a fatwa is not solely related to the legal realm but also contains moral legitimacy that binds millions of Muslims worldwide (Suryani *et al*., 2023). Fatwas act as a compass connecting normative sharia texts with the practical realities of everyday life. In the context of modern finance, fatwas often determines whether an instrument is acceptable according to sharia or should be rejected as contrary to the *maqasid of sharia*. This position makes the fatwa an authority that transcends formal state boundaries, as its influence is more transnational and transcends the boundaries of positive law.

The existence of crypto presents serious challenges to this normative function. The crypto market is fundamentally anarchic; thus, extreme decentralisation, market volatility, and speculation become its hallmarks (Basworo, 2023). These characteristics immediately raise fundamental questions in Islamic law, Firstly in Islamic jurisprudence, can intangible, insubstantial digital tokens be considered legitimate assets? Would speculative digital trading be contrary to the rules of *maysir* and *gharar*? These have sparked debates and discussions in the fatwas, with some opting to completely prohibit, some suggesting conditional permissibility, and others supporting crypto as a significant advancement of Islamic finance.

The central concern is the range of opinions and how previously crystallized norms have been challenged. The crypto world, in contrast, functions in ways that emphasize efficiency, quick gains, and global coverage; Islamic norms, therefore, do not provide a means of substantive participation. This is particularly the case for young Muslims in many countries, as they now view the world of crypto more in terms of innovation, economic opportunity, and financial freedom, as opposed to concerns regarding the *halal* (permissibility), or the *haram* (impermissibility) of crypto. This has led not only to a paradox, wherein fatwas may possess normative worth, yet market forces dictate the practices, but also to a normative dissonance. This has led to serious issues in global dissonance of crypto fatwas.

The result is a tension between normative moral imperatives and practical economic choices. The fragmentation of fatwas on crypto has serious implications globally. For example, in Indonesia, the Indonesian Ulema Council (Majelis Ulama Indonesia, or MUI) has declared that the use of cryptocurrencies as currency is haram (forbidden). However, MUI has allowed cryptocurrencies to be used as investment assets under certain conditions. The National Sharia Council of Malaysia has expressed more leeway regarding the issue of cryptocurrencies (Arpangi et al., 2025), especially in terms of the principle of prudence. The Diyanet (Islamic Board of Trust, or Diyanet İşleri Başkanlığı) of Turkey is more opposed to crypto trading. There is also an increasing willingness of certain clerics in the United Arab Emirates and Bahrain to engage in more relaxed discussions in the context of the nation's aspirations to be hubs of the Islamic digital economy (Abd Wahab et al., 2024). Such tolerance shows that fatwas, as the purportedly singular and irrefutable source of the Shari'ah, are in fact diminishing in their uniformity when it comes to the global marketplace. The crypto market has demonstrated that no border, be it a national or a religious, is capable of arresting the flow of market forces and information.

Trading platforms operate across borders, facilitating millions of users regardless of religious background or domestic regulations. The aforementioned technology renders fatwas almost to be no more than a very relaxed moral constraint. This challenges the irrelevance and legitimacy of fatwas in global, digital, and pluralistic civilisations. (Qutieshat, 2026) This renders fatwas no longer a singular guideline, but potentially a reconstruction that cowers to the rationality of the market. It is a challenge more vicious than that of dialectics; it is a supple legitimacy for the relevance of *Shari'ah fatwas* vis-à-vis the market. It is the commerce of spirituality, as espoused by scholarly sources of *Shari'ah*, and order gains of the market economy.

The collaboration of both creates an unfortunate predicament for the Muslim community. They are left with either following the fatwas and missing out on financial progress or participating in advancements and transgressing on their values. The demand for social legitimacy in Islam cannot be perceived in isolation because the contribution of the collective Muslim community will determine the trajectory of the unfolding Islamic global economy and Islamic legal framework is in a systemic interplay and competition with the global marketplace.

This perspective rejects the reductionist dichotomy that only views crypto issues in a black-and-white framework of halal-haram or legal-illegal. Fatwas are understood here as normative actors with the capacity to negotiate, adapt, and even collaborate with the ever-changing dynamics of the digital economy. This concept differs from much of the previous literature, which tends to discuss fatwas in purely normative terms, detached from the sociological, technological, or market logic contexts that constitute the arena of daily practice. The academic contribution presented by this research is the offer of a new conceptual framework, fatwas no longer stand as the sole authority determining the behaviour of the community but rather are positioned as one node in a co-regulation system involving three main actors: the state, fatwas, and the market (Paramole & Sanni, 2022). Within this framework, normative authority, positive law, and economic reality do not operate in isolation but form a triangle of authority that complements and limits each other (Cappai, 2023). The state cannot ignore fatwas, as moral and spiritual legitimacy remains essential for the majority of Muslim society. Fatwas cannot turn a blind eye to market realities, as the digital ecosystem has become an integral part of the lives of the new generation, who are mobile, global, and technologically savvy. The state and market are interdependent because the market requires regulation to provide legal certainty and to protect the consumer and stabilise the economy. Co-regulation is more effective than methods that apply fatwas retrospectively as a response to emerging phenomena.

In this context, fatwas as proactive ethical filters hope to guide digital financial innovations to the *maqāṣid al-syarī'ah*, just as the state intends to integrate sharia into regulatory frameworks while the market, as a medium for both, encourages the use of these principles. Thus, the relationship between the three is not hierarchical but rather dialogic and dynamic. The conceptual implication of this framework is a shift in perspective on final authority in crypto issues.

Authority is no longer understood as the monopoly of a single entity, either the state or the ulama, but rather as the result of negotiations between three equally legitimate actors. The state offers legal legitimacy, fatwas offer normative-religious legitimacy, and the market offers pragmatic-economic legitimacy (Elhalafawy *et al*., 2025). These three legitimacies, when synergised, can form a regulatory framework that is not only legally stable but also morally acceptable and economically relevant. The novelty of this research lies in the unification of normative and empirical perspectives within a coherent framework, an area that has rarely been explored in depth in the academic literature on crypto and Sharia.

A new framework for understanding the position of fatwas on crypto can be explained through three interrelated dimensions that form a hybrid regulatory system. The first dimension is the orientation of the fatwa itself. Fatwas should not be limited to narrow debates regarding the formal status of crypto as a *māl* (asset with intrinsic value), but rather should be guided by the broader and universal principles of *maqāṣid al-syarī'ah* (obligatory principles of Islamic law). These principles include justice, transparency, protection from unreasonable losses, and maintaining the economic stability of society.

Through the lens of *maqāṣid, fatwas* will be more adaptable and better able to balance evolving facets of financial innovation and the unyielding nature of Islamic values. This further signals nascent Islamic state legal theory. From what is known, the second dimension concerns the state's role as a regulator. The state has the ability to develop and implement standards that transcend its own borders while being considerate of the needs of the Muslim community.

Regulatory innovation beyond ideological self-restriction will ultimately be more publicly accepted and will have less of a feeling of innovation curtailment. The integration of religious authorities, financial regulators and, when necessary, digital innovation specialists, will enable the creation of state-compliant crypto instruments that align with Islamic values and preferences, thus improving the state's standing. The emerging legal regime balancing economic needs and Sharia adherence is evident in the United Arab Emirates. The final dimension looks at the reality of the crypto market. Because of its broad and decentralised makeup, the state and religious authorities cannot fully control the unfolding of the crypto market.

To be ethically guided, the market must be permitted to internalise standards that ensure long-term sustainability. Islamic consumers will trust crypto trading platforms that prioritise transparency, refuse manipulation, and opt for Sharia audits. The self-regulatory mechanisms of the market, to be optimally supported, must strive for global ethical standards. To achieve this, Sharia can be adapted to market mechanisms to prove that the digital economy can operate without contradicting religious beliefs. Such adaptations can also be the means for market expansion. The convergence of these factors builds a cohesive system. State and positive law provide the legal basis for the market, *maqāṣid al-syarī'ah* based fatwas provide ethical orientation, and the market, to remain ethically relevant, adapts to those global standards.

Together, these elements create a hybrid regulatory model, beyond a patchwork system. In the absence of such, the system will be practically unimplementable, socially unaccepted, and will erode trust due to speculative market practices. The hybrid model also illustrates that the power to govern the finality of crypto lies beyond the control of state, Sharia, or market; the state, Sharia, and market simultaneously negotiate and implement their legitimacy. In this perspective, the greatest contribution of this research lies in the absence of an index seeking to determine the winning balance between Sharia and market. Rather, this is a flexible, forward-looking coexistence model.

This model exists alongside a global system of authority that is plural, rather than unitary. This system has significant consequences. The fragmentation of fatwas has shifted from a structural weakness, to a form of flexibility, enabling customisations to a particular locality. The deemed opportunity, rather than the previously considered threat, is the unregulated market and the use of the digital space to determine the upper limit of the application of Sharia. The normative gaps are fulfilled by the practical needs, and state regulation evolves from the single normative authority to a gap fulfilling facilitator. The normative fatwas and the practical realities of the crypto market create a novel space for advanced academia. This space is derived from the intersections of Islamic studies and digital economics, and the theory of sovereignty. Given the multidimensional perspectives, this research's conceptual proposition is that normative documents, such as fatwas, should not be understood statically, but should be considered as flexible and interactive documents of authority.

Fatwas could be considered a beacon in the dark sea that is the crypto market. A beacon does not have the power to stop waves or to calm the storm, yet it provides the essential service of direction in order to bring a ship to shore safely. The market is the ocean, the state is the harbour, and fatwas provide direction. In order to journey safely, all three must be in collaboration. In this sense, it is not the monopoly of one actor, but the finality of the crypto system, that is, a collaboration of all mentioned actors.

Conclusion

This study argues that for a comprehensive understanding of the role of cryptocurrency in Muslim societies, one must go beyond simply looking at positive state law or normative Sharia fatwas in isolation, focusing instead on the intersection of three rule-making authorities: the state, Sharia, and the Market. Fatwas play a role in the ethical consciousness of society by sustaining an innovative balance within the *maqāṣid al-syarī'ah*. The state introduces the positive Law that provides legal and even official guarantees of legitimacy, and the market provides practical space in which regulatory and ethical standards are tested and applied for sustaining its confidence. The harmonization of these three dimensions presents a more flexible and adaptive co-regulatory system, wherein the last word is not held exclusively by any one rule-making authority but is instead the outcome of a dynamic synergistic process of balancing moral, legal, and practical demands of the new global digital economy.

Based on the above analysis the following recommendations are proposed:

- Detailed laws and regulations on cryptocurrency need to be established in the Islam countries to provide clarity for investors, financial institutions on the use of cryptocurrency.
- collaboration should be required for Shari'ah scholars, state authorities, financial regulators, and even tech experts. Since cryptocurrency is regulated under the law and is also a financial tech issue, a collaborative framework is required.
- fatwa institutions need to be more active in early engagements for digital financing. Shari'ah scholars need to evaluate the product structure and the risks, and even the purposes, in the early stages.
- consumer protection standards need to be placed in Muslim majority countries to eliminate excessive speculation and even fraudulent and unethical practices. This likely includes risk disclosures and Shari'ah reviews.
- further research is needed on how different Muslim-majority countries deal with cryptocurrency in practice. Comparative studies on Oman, the UAE, Bahrain, Indonesia, Malaysia, and Egypt would help show which approaches are more effective in balancing state regulation, Sharia legitimacy, and market innovation.

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Conflicts of Interest:
The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Disclaimer Statement
This work is not part of a thesis submitted to any university for the award of any degree.

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Glossary of Terms

- Fatwa: Issuance of Islamic law interpretation on a matter by jurists.
- Gharar: Uncertainty and ambiguity in a contract, which Islamic law prohibits.
- Halal: Anything that is justified or allowed in Islam.
- Haram: Anything that is unjustified, prohibited, or illegal in Islam.
- Māl: Any asset or property that has economic value or worth in Islamic law.
- Maqāṣid al-Sharīʿah / Maqāṣid al-Syarīʿah: Goals of Islamic law are to protect religion, life, intellect, lineage, and wealth, and to provide general welfare.
- Maysir: Games of chance, gambling, and speculative investments, which Islamic law prohibits.
- Sharia / Sharīʿah: Islamic law is based on the Qur'an and Sunnah.
- Sharia-compliant: Activities, products, or financial instruments that are aligned with the teachings of Islam.
- Ulama: Qualified scholars in Islam.

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