

Islam & Cyberspace Newsletter



Office of Islamic Studies on Cyberspace



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مرکز ملی فضای مجازی
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Ayatollah Khamenei: Young people can promote true, correct thoughts in the internet and struggle on the path of God”



Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei says: “Young people can promote true, correct thoughts in the internet”

The mourning ceremony of Arbaeen of Imam Hussain (pbuh) was held via videoconference with the presence of the Leader of the Revolution on September 27, 2021 at the University of Tehran. One of the points Ayatollah Khamenei stated in his speech was:

Many truths need to be clarified, and it’s misleading to keep public opinion in confusion

You young people can promote true, correct thoughts in the internet and struggle on the path of God. Of course, the main point is to do this while being ethical and avoiding the use of curses, deception and lies in the face of public opinion. Logic must be embellished with ethics.

You the youth should prepare to begin to clarify and disclose. This is the path Lady Zainab (pbuh) took during the 40 days from Ashura to Arbaeen. Many truths need to be clarified, and it’s misleading to keep public opinion in confusion. This movement for clarification removes confusion.

'Media Against Hate' conference

The 'Media Against Hate' conference, which was organised by the Muslim Council of Elders, was held today, September 27, in Amman, Jordan.

The 'Media Against Hate' conference aims to create an Arab media trend that believes in the humanitarian responsibility of media.

Dr Mohammad Al Momani, former Minister of State for Media Affairs in Jordan, said: Hate speech is against our societies, and it is certainly against the values and principles of the true Islamic religion, which calls for tolerance, brotherhood, support for the weak and honesty in words and actions.”



Muslims have had an internal fight with some minority Muslims who have spread hate speech He noted that Muslims have had an internal fight with some minority Muslims who have spread hate speech. “These groups had tarnished the name of Islam through their hate speeches. Their words and statements are not a representation of Islam or Muslims. Islam is about love and tolerance and not divisionism,”

In Turkey, religious cleric suggested that citizens' social media usage should be controlled.

Ali Erbas, the head of the Religious Affairs Directorate in Turkey, said: Social media is an important tool for cultural transformation, and the changes that come with it have brought great opportunities as well as serious risks.

Social media is an important tool for cultural transformation, and that the changes that come with it have brought “great opportunities, as well as grave risks in the humane and moral aspects”, he said.







This year, the Directorate of Religious Affairs published a book entitled “Ethics in the networks social” (Social Media Ethics). In the foreword to the book, the clergyman wrote:

It is essential to build a strong awareness, as well as the legal mechanism that determines the legal framework for the use of social media. In particular, it is necessary to develop a self-control system shaped by the awareness that God is watching over us everywhere, and at all times.



Fintech For Good With Zakat in Islamic Finance

Throughout many Muslim-majority countries, zakat is voluntary. In six countries – Malaysia, Saudi Arabia, Pakistan, Sudan, Libya and Yemen – Zakat is collected by the state.

ISLAMIC FINTECHS	
COUNTRY	NUMBER OF FINTECHS
1  UK	28
2  Malaysia	18
3  UAE	15
4  Indonesia	13
5  Saudi Arabia	9
6  USA	9
7 Rest of the world	53

As a whole, the United Kingdom (UK), Malaysia, the United Arab Emirates (UAE), Indonesia, Saudi Arabia and the United States of America are home to the most Sharia-compliant fintechs, as what was highlighted by a recent report by The Fintech Times called Fintech: Middle East & Africa 2021 Report. Much of those solutions is helping digitalise many aspects of Islamic Finance and that also includes Zakat – coupled with wider economic development digital strategies and initiatives.

In addition, with the rise of the likes of digital currencies such as bitcoin, Islamic social finance platform Global-Sadaqah's last year had a conservative estimate that the assets held in bitcoin that should be eligible for Zakat is around \$200 million.

Holding a Higher Level Course of Jurisprudence “Cyber Governance”

Because of the importance of virtual space in contemporary human life, and the need for Muslims to know the rulings of this space, the Office of Islamic Studies on cyberspace conducted a higher level course of jurisprudence about cyberspace presented by Ayatollah Farhani.

The purpose of this course is to identify the topics, issues and inferences of religious rules related to cyberspace.

This lesson is given by Ayatollah Farhani on Wednesdays one hour before sunset. The course will be held online as well.



Webinar about "Cryptocurrency: An Islamic Law Perspective"

Professor Abdulrazaq Alaro, Head Department of Islamic Law, University of Ilorin, Kwara State, gave a presentation on "Cryptocurrency: An Islamic Law Perspective" at a webinar.

He highlighted the following issues around Shariah and Cryptocurrencies;

Trading and investment in cryptocurrencies- There are two juristic opinions:

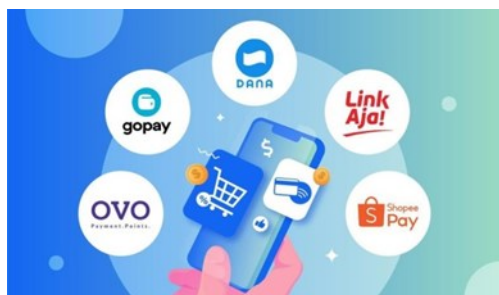
The first opinion by Islamic scholars is that trading and investment in cryptocurrencies is Haram. This is mainly by official Iftaa bodies, such as the official Shariah authority in Egypt, Turkey, and Palestine. He said a majority of people declaring cryptocurrency as Haram represent official / constituted authorities of government.

Another opinion is that it is *Halal* (permissible) to trade in cryptocurrency. These opinions come from respected jurists and not from institutions. The opinion is held by scholars like Prof. Ali El (Saudi Arabia), Dr. Daud Bakar (Malaysia), Dr. Abdulbasari Mishal, IEF (USA), and Mufti Abu Bakr (South Africa)

According to some Jurists, trading in crypto is *Halal* because they are digital assets. As assets can be bought and sold depending on the demand and supply conditions in any given market. On the part of those who say cryptos are currencies, he stressed their point that cryptocurrencies have all the features as it is a means of exchange, a unit of account, and a store of value.



Enhancing Indonesia's Islamic Fintech with Digital Technologies



Indonesia's fintech industry is one of the most competitive and dynamic in ASEAN, as evidenced by the emergence of four unicorns and one decacorn. Despite its infancy, the country is home to 20% of all South-east Asian fintech companies, which are expected to generate US\$8.6 billion in revenue over the next five years. In Indonesia, fintech is classified as either conventional or sharia fintech. Islamic fintech growth in Indonesia is continuing, albeit at a slower pace than conventional fintech.

Islamic finance, one of the fastest-growing financial industries, continues to expand in size and influence far beyond the Middle East, into Muslim-majority countries in Asia and Africa, as well as parts of Europe and beyond. Total assets have surpassed US\$2 trillion as a sector and are expected to reach US\$3.8 trillion by 2023.

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The contents of this newsletter are not necessarily the positions of the Office.

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