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Regulating digital currencies in the Emirate of Dubai: a comparative legislative review

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Abstract: The usage of digital currencies remains controversial in terms of their legitimacy and the provisions of legislative guarantees, prompting legislators in the United Arab Emirates (UAE) and in the Emirate of Dubai to seek appropriate legislative solutions. While legitimacy of digital currency under Islamic law remains an open question, trading in digital currencies continues in the face of a host of different types of risks promoting the legislature to adopt the Law No. (4) of 2022 Regulating Digital Assets in the Emirate of Dubai. Based on the comparative analysis of legal and regulatory frameworks in the UAE, UK and USA, this article argues that the Emirate of Dubai has adopted a clear position on recognition of digital currencies and provided clear rules for mitigating the problems of assigning responsibility when companies authorised to practice in this field encounter speculations or become victims of criminal activities. This is a significant regulatory move at the time when many countries were reluctant to accept digital currencies and implement necessary regulatory frameworks for their usage. The regulation introduced in Dubai may be implemented throughout UAE and other countries, especially Muslim countries, may learn from Dubai's the experiences of regulations of digital currency.

Keywords: digital currencies; Islamic law; United Arab Emirates law; dispute resolution.

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1 Introduction

Bitcoin and Ethereum are two examples of digital currencies, which are decentralised, use blockchain technology, and are governed by peer-to-peer computers and algorithms; banks or governments have no authority over digital currencies. The difference between Bitcoin and Ethereum is that the former uses a blockchain that allows the tracking of the currency owner; while the latter, Ethereum, uses an open source blockchain that is valid in the code of any program for a decentralised application.¹

The notion of digital currencies dates to 2008, particularly to² Satoshi Nakamoto; as they have affected many economies and finance industry stakeholders and decision-makers, their influence has paved the way for the emergence of Bitcoin and the blockchain platform. Nakamoto wrote a paper that generated global interest in the domain of electronic payment with a comprehensive vision of commercial relations, a new understanding of the utility of the internet, and the need to respect global financial policies as well as appreciating the work of developers of digital currencies.³

It was noted that the first transaction using (the Bitcoin currency) was carried out by sending ten Bitcoins from Satoshi to Hal Finney in 2009.⁴

Notably, Nakamoto's main objective was to address the problems of fraud, counterfeiting, and theft related to digital currencies.⁵ There has been rampant speculation about Nakamoto's identity, including individuals filing suits in US courts accusing others of being Satoshi, for instance *Craig Steven Wright v. Peter McCormack*. Mr. McCormack alleged on social media that Dr. Wright was not Nakamoto, which Dr. Wright considered defamatory. However, because the latter knowingly made a false case and submitted false evidence, he only received nominal damages: The judge ordered Mr. McCormack to pay Dr. Wright one sterling pound.⁶ Meanwhile, the identity of Satoshi remains a mystery.

The current state of affairs regarding digital currencies raises many questions regarding the effectiveness of existing legislation in creating a safe and conducive environment to deal with digital currencies. For instance, a major concern has been whether cryptocurrencies are currency or commodity. In addition, it is unclear to what extent legislative provisions in general, and in the UAE in particular, can provide guarantees to the contracting parties in transactions involving digital currencies. Further, clear, and effective dispute resolution mechanisms specific to digital currencies or established guidelines for criminal transgressions involving these currencies and methods of punishing those transgressions are lacking.

In this article, we have used descriptive and analytical methods to compare the recent legislative developments related to digital currencies in the UAE with the legislative efforts in USA. The focus is on the determination of legitimacy of digital currency, and the scope of responsibility and guarantees that governments may provide to users while regulating digital currency. We address digital currency exchange and transactions and

the associated judicial and legislative responses, and the rules governing such transactions including legal guarantees, protections for digital currency traders and users, and enforcement of digital currency contracts including dispute resolution mechanisms. As the laws in UAE are primarily based on Islamic Shariah, we have also delved into these questions from the Islamic law perspective. We conclude that the regulation of digital currencies is inevitable and countries, including Islamic countries, will eventually have to consider appropriate means to regulate digital currency transactions. The legislative developments in the UAE, especially in the Emirate of Dubai, may lead the way for such regulation in other Muslim countries. Due to the global nature of digital currency transactions, a global approach – such as in the form of an international organisation – is most appropriate, focusing on legislative determinations, the scope of responsibility and guarantees. We address digital currency exchange and transactions and the associated legislative responses and laws governing such transactions, including legal guarantees, protections for digital currency traders, and dispute resolution mechanisms. We conclude with our findings and recommendations.

2 Literature review

Many recent studies have focused on the issues of using ‘digital currencies’, while there has been many articles on this field, few researches have taken into consideration the effect of digital currencies within the Islamic world. Here are some studies I will present to elucidate on this point.

- 1 Gaol et al. (2023): This article focuses on and presents crypto currencies through the Islamic law and Indonesian legislation, it discusses some Islamic principles such as (interest) (uncertainty) and gambling:
 - Our article will identify gaps and challenges through the Dubai Regulation [Law No. (4) of 2022, Regulating Virtual Assets in the Emirate of Dubai (VARA)].
- 2 Alhihi (2019): This article discusses the technical operation of crypto-currencies on the internet, as well as the main legal risks associated with crypto-currencies:
 - Whereas this paper shed light on the collaboration between UAE and Kingdom Saudi Arabia (KSA), our article addresses the issues of using digital currencies in the light of the new law of Dubai’s Virtual Assets Regulatory Authority (VARA) and other legislation such as US.
- 3 Dimitropoulos (2020): This article mainly focuses on the area of block chain, as one of the outputs of the AI. This article does not discuss the risks of using digital currencies or the guaranties of using digital currencies:
 - Our article addresses the issue of the publication of a new law in Dubai’s Virtual Assets Regulatory Authority (VARA), in particular, it has not yet been applied in the Court in the Emirate of Dubai. In addition, our article presents the challenges of using digital currencies in light of Islamic law.

3 Digital currency transactions and the regulatory and legal responses

3.1 *The definition and concept to the digital currency in Dubai law (VAR)*

Some sources have indicated that the mechanism for acquiring digital currencies legally, particularly for Bitcoin, may be through a variety of means, including buying through transfers or through the Bitcoin automated teller machine (ATM). Bitcoin can also be obtained by receiving it in exchange for goods and services.⁷

Some studies have tried to explain the difference between cash and digital currencies through a historical perspective, tracing the development of cash currency from the era of bartering to the era of coinage, up to currency in its modern form and the use of checks. Alhihi notes, “One of the most important functions of currency is as a mediator for transactions and transfers; it is a repository of value and mediates between individuals in transactions and agreements.”⁸

Digital currencies, such as Bitcoin, are not physical products, but rather use computer programs, algorithms, and digital blockchains where transactions are logged; as noted further by Alhihi digital currencies have three distinct advantages over traditional currencies:

- 1 guaranteed anonymity
- 2 independence from central authorities due to the decentralised blockchain
- 3 enhanced security from any attack.⁹

Other scholars have defined digital currency as “something that can be used at the same time as a medium for transfer or exchange”, and as “a store of value and it is a unit of account.”¹⁰ Digital currencies come with risks and challenges, but have shown possibilities of high financial value since the emergence of Bitcoin – in the beginning of 2017, in fact, the value of Bitcoin exceeded the value of an ounce of gold. Notably, we did not find any big differences between the terms ‘virtual currencies’ and ‘cryptocurrencies’ according to the European Central Bank, which considers crypto-currencies to be a (subset of) virtual currencies.¹¹ We prefer to use the term digital currency to follow the UAE legislator who considered virtual assets as ‘a digital representation’ according to Article (2) in the Law No. (4) of 2022 Regulating Digital Assets in the Emirate of Dubai. On the other hand, the US Anti-Money Laundering Act of 2020 (AMLA) stated that cryptocurrencies in their entirety are “a value that replaces convertible currency.”¹²

3.2 *The international application on using digital currencies*

The Anti-Money Laundering Act (AMLA) was enacted as a regulatory reaction to the rapid expansion around the world of the use of digital currencies, it intended to protect national interests and reintegrate funds under the command of national government authorities,¹³ necessary because large cryptocurrency transactions were already taking place. The first cryptocurrency real estate transaction in Scotland took place in Glasgow in 2017 when Peter McGowan bought a two-room apartment for 10 million Scot Coins (equivalent to 60,000 pounds) from a colleague, David Low, who owns the intellectual property rights to Scot Coins: Mr. Low mentioned that “Peter wanted an apartment, and I

wanted more Scot Coins, and we got the true ‘value’ of the apartment which we equalized for the Scot Coins on the same day of the sale.”¹⁴

In Britain, it was announced that two technology industry professionals had purchased houses using Bitcoin. Adrian Toulson, a lawyer, stated:

“We had to do our due diligence to verify the source of the ‘Bitcoin’ currency. We have the seller and the buyer present, and we designed a contract that protects both parties ‘the seller and the buyer’ from the problem of fluctuating exchange rates, and the land registry authority agreed in principle that the price be paid through Bitcoin.”¹⁵

We can say that these sales were covered by guarantees given that they took place between parties that knew each other and included a sale contract using encrypted currencies. However, remarkably, these sales were conducted between consenting parties, which raises a question here: is it permissible for any person who owns cryptocurrency to deal with others simply because there is an element of satisfaction between the parties?

We believe that the matter is not as simple as it may appear; it requires more scrutiny, especially when considering the fluctuations in the price of cryptocurrency and the problems of money laundering and other fraudulent practices such as hacking and theft. Other prominent challenges facing digital finance include identifying digital signatures, ensuring customer privacy, and assigning responsibility for technical errors and failures, in addition to poor technical awareness.¹⁶

Generally, the English courts have accepted validity of digital contracts. For instance, in 2007 in the case of *Software v HM Customs & Excise*, the court decided that an automated mediator could produce a valid contract without human intervention.¹⁷ The court considered that the ‘smart’ contract, which had been created on the Ethereum platform, was legally binding and enforceable.¹⁸ In the face of risks surrounding digital currency transactions, however, the UK courts have taken a cautious approach towards cryptocurrencies.

The decision in *Vorotyntseva v Money-4 Ltd (T/A Nebus.com)* in 2018 was one of the first English law cases to consider the legal treatment of cryptocurrency.¹⁹ Mr. Justice Birss concluded that there was nothing to suggest “that cryptocurrency cannot be a form of property or that a party amenable to the court’s jurisdiction cannot be enjoined from dealing in or disposing of it.”²⁰ However, the latter case of *Robertson v Persons Unknown* in July 2019 highlighted the pressing need for clarity on the legal status of cryptocurrency as property.²¹ In that case, Mrs. Justice Moulder declined to make a worldwide freezing order on the basis that she was not satisfied that the ‘persons unknown’, who owned the target wallet to which some of the proceeds of a spear phishing attack on the claimant were transferred, were not an innocent third party and therefore there was not an obvious risk of dissipation. However, Mrs. Justice Moulder granted an asset preservation order and Bankers Trust order, as she was persuaded that there was a serious issue to be tried in relation to a proprietary claim to those proceeds. She also agreed with the claimant that cryptocurrency could be the subject of a proprietary claim even though it does not fall into one of the two traditional definitions of personal property. However, Mrs. Justice Moulder noted that crypto assets are not a ‘chose in possession’, as they are not physical property, nor are they or a ‘chose in action’ as they do not confer rights against another person.²²

The fact that crypto assets do not fit into either category as a chose in possession or a chose in action does not mean that they cannot be treated as property. In the subsequent

case law in 2020, in *AA v Persons Unknown*, Re Bitcoin²³ and *Ion Science Ltd v Persons Unknown*,²⁴ the UK courts considered crypto assets as a third type of property as they are neither a ‘*chose in possession*’ nor a ‘*chose in action*’.

In *AA v Persons Unknown*, Mr. Justice Bryan stated that crypto assets are property because they are: “definable, identifiable by third parties, capable in their nature of assumption by third parties, and having some degree of permanence”, and therefore meet Lord Wilberforce’s classic definition of property in *National Provincial Bank v Ainsworth*.²⁵ Notably, these judgments were all interim judgments and not contested. We have yet to see a contested hearing on these issues in England and Wales.

The US courts have varied in their efforts to classify crypto currency, adopting alternative designations such as a security,²⁶ commodity,²⁷ or currency.²⁸ However, bankruptcy courts have yet to opine.²⁹ How cryptocurrency is classified has significant bearing on a number of bankruptcy-related matters, such as whether:

- 1 coins or their value must be returned in a fraudulent-transfer action
- 2 the code’s swap provisions allow parties to a cryptocurrency transaction to enforce the contract irrespective of the automatic stay³⁰
- 3 valuation or estimation requires the conversion of crypto assets into fiat currency (such as US dollars).³¹

However, as courts in different countries have considered cryptocurrency as ‘property’ for purposes of administration in bankruptcy,³² Hershey and Sutherland-Smith argue that the US bankruptcy courts will likely to reach the same conclusion.³³

We recommend that the UAE legislature accept digital currency as a kind of ‘property’ and that its use by Dubai companies be protected by the courts. Otherwise, no company will invest in this digital currency, even if the Dubai’s Virtual Assets Regulatory Authority (VARA) has been created.

4 The legitimacy of digital currencies in the Islamic economy

Sharia is a primary source of legislation of the UAE and its member emirates in accordance with the provisions of the constitution³⁴; in 2013, the Dubai Islamic Economy Development Center was established to make Dubai the global capital of the Islamic economy and, ultimately, the centre of the Islamic finance industry. The centre manages all financial and economic activities in the regional and global environment in accordance with the provisions of Islamic Sharia, the legislative authority in the UAE operates at the federal and emirate levels; federal laws pertain nationwide, whereas emirate laws are applicable within each of the seven emirates: Dubai, Abu Dhabi, Sharjah, Umm al Quwain, Ajman, Ras Al-Khaimah, and Fujairah.³⁵

The Dubai legislature has examined digital currencies as an emerging doctrinal concept and established that Islamic jurisprudence accepts currency of any type as permissible (*halal*) in Islamic transactions. However, contemporary Muslim scholars have reached different conclusions regarding acceptance of digital currencies along the following three main streams of thought:

- 1 The International Islamic Fiqh Academy in Jeddah and some scholars say that digital currencies should be rejected because it is not clear what they are or how they

function.³⁶ This opinion was prevalent at the beginning of the emergence of the digital currencies.

- 2 Meanwhile, others consider digital currencies as being comparable with cash and governable under the same jurisprudential rules. Despite the Fiqh scholars' agreement, they differ as to whether cryptocurrencies are commodity-based or credit-based (i.e., fiduciary).³⁷ Commodity-based currency has value in itself, such as coins minted from gold, silver, or copper or paper money exchangeable for gold, whereas credit-based currency has no value of its own but derives value from its adoption by the ruling authorities and from the trust of the people in society. The adherents to this argument contend that the Holy Qur'an recognised different currencies such as quintals, dirhams, and paper (i.e., silver); therefore, there is no objection to using digital currencies governed by the same Islamic legislation.³⁸ In the Hanafi school of thought, "the price is not an end, but rather a means. What it means is benefiting from the utility of prices, not the prices by themselves." Taymiyyah viewed that the dirham and the dinar do not have natural limits that define their beginnings and ends or limits that derive from legislative texts. Rather, their purpose is to serve people as a means of exchange.³⁹
- 3 Meanwhile, the Presidency of Religious Affairs in Turkey, the Egyptian House of Ifta, the Fatwa Sector in Kuwait, some members of the Council of Senior Scholars in Saudi Arabia, the House of Fatwa in Libya, the Palestinian Dar Al Ifta'a, and the official centre for fatwas in the General Authority for Islamic Affairs and Endowments in the UAE argue against the adoption of digital currencies for transactions in the Islamic economy. These scholars recognise digital money as being neither money nor currency.⁴⁰ They argue that it has no value in and of itself but only has exchange value as a mediator in the exchange of goods and services. In this, it is similar to contemporary credit money.⁴¹ Some scholars have described it as a benefit;⁴² some contemporary Muslim scholars have described digital currencies as a financial right, while others have considered and used them as digital or financial assets.⁴³

Notably, in the countries that do recognise cryptocurrencies, the currency is independent in the same way as all other currencies and obeys the rules of exchanging gold and silver and the obligation of Zakat.⁴⁴ Recently, in an Islamic country such as Indonesia, we found that the legislator has recognised the trade of crypto currencies through the Regulation (COFTRA) No. 5 of 2019.⁴⁵ Despite the lack of consensus among scholars in the Islamic world about the legal adaptation of Bitcoin and various other digital currencies, there is an urgent need for digital finance. An authority should be set to issue money to avoid chaos and people hastening to issue it on their own, as this would result in an oversupply of currency and inflation. Taymiyyah says: "and the sultan should mint for them money that is of commensurate value of fairness in their dealings without injustice to them."⁴⁶ As the state's jurisdiction of monetary authority and issuance of money requires general acceptance, the public becomes acquainted with exchanging between themselves according to the prevailing customs. This standard was determined by the scholars when considering the currency and protecting it from counterfeiting and fraudulent practices.⁴⁷

In our estimation, the main problem with digital currencies in the Islamic world is the lack of legislation governing them. Such legislation that is compatible with Sharia would

address many of the flaws and risks of digital currencies in the Islamic economy, such as guaranteeing their value and protect traders under a legal framework at the national and international level. In that case, digital currency would no longer be anonymous, it would have a guarantor of its value, and not be associated with allegations of fraud and deceit. Hence laws are needed that regulate digital currencies in Muslim societies in a manner that is compatible with Sharia law, which in turn will open the doors of future research for Islamic jurisprudence.

5 Digitalised governance systems in the UAE

A study has indicated that technical transformation of digital currency will be reflected in the creation and upgrading of the criminal and legal technological infrastructure at the national levels.⁴⁸ According to the Arab Monetary Fund, 7.1 billion people have access to digital financial services and contribute to achieving the United Nations Sustainable Development Goals (SDGs),⁴⁹ which has necessitated legislative responses around the world. The UAE developed the Digital Government Strategy – 2025, which contains major objectives that reflect the country’s commitment to using digital technology in all government strategies. The national government and the local governments of all seven emirates have created digital infrastructure with global capabilities and focused on raising the capabilities and skills of workers with legislation that guarantees the achievement of efficient digital transformation in public work as part of the 2030 SDGs.

The national strategy for the digital transformation of the UAE is consistent with the work of the governments of the seven emirates. Thus, many regulations, laws, systems, and integrated policies have been enacted within the country. Examples of existing laws and policies include the following:

- 1 The UAE now provides government services to customers through a unified digital platform that has increased efficiency and operational capacity; in turn, user confidence in these platforms has increased as well.⁵⁰ Meanwhile, the National Policy for Digital Quality of Life has established digital protections against corrupt practices such as fraud, deception, and piracy.⁵¹
- 2 The UAE has developed the Emirates Future Foresight Strategy, with the aim of anticipating government agency needs and planning for them accordingly.⁵² Outcomes of this strategy include the UAE Centennial 2071⁵³ and the Emirates Strategy in Artificial Intelligence, a forward-looking strategy that targets the artificial intelligence revolution in all state affairs.⁵⁴ The legislators in each emirate have been active in laying foundations for the development of laws and legislation related to digital work, for instance the Abu Dhabi Digital Transformation Strategy.⁵⁵ Under this strategy, the Abu Dhabi Digital Authority promoted the emirate’s digital future by harnessing data and applied technologies to establish the Tamm integrated digital system, providing innovative governance solutions. Tamm has achieved high rates of digital transformation in executive and judicial emirate agencies and created a massive database in which government agencies participate.⁵⁶ This constitutes one of the building blocks of a future UAE-based blockchain.⁵⁷
- 3 In its effort to regulate the digital currency, the UAE in April 2021 developed a strategy of using digital blockchain transactions to upgrade and implement digital

technologies.⁵⁸ The state mandated that all dealers register all their blockchain contracts in a high-security database. This national strategy encompasses the Smart Dubai-2021 Initiative⁵⁹ to achieve a competitive global economy enhanced by a digital government (e-government) technology.

The rationale of the Dubai Government is to provide and exchange digital data between government agencies and companies, facilitating procedures, reducing required documentation, and replacing them with digital dealers in each transaction to achieve transparency, security, and privacy. Therefore, the Emirate of Dubai is considered as one of the first countries to apply blockchain technologies in transforming government work in the Middle East.

Several laws have been highlighted, including the 2021 federal decree regarding electronic transactions and trust services, in addition to the 2022 law regulating digital assets. We will discuss the most important features, functions, and terms of reference regarding the latter and analyse the position of the legislative in Dubai regarding the risks of dealing in digital currencies.

6 Regulating digital assets in the Emirate of Dubai

As the UAE Resolution No. 6/6/2016G established the need to adopt a strong, safe means of facilitating digital payments within the country, the Central Bank of the UAE (CBUAE) prohibited digital currencies under the justification that they are intermediaries. Additionally, because the operators of such currencies did not have permits to operate in the local market, they were not subject to passage and censorship through official channels and therefore could not be supervised or controlled. The CBUAE also argued that cryptocurrencies could be used for money laundering or terrorism as well as fraud and speculation.⁶⁰ However, others point out that “digital currencies already exist and that it is no longer possible to permanently criminalise them or their use. Instead, scholars believe it necessary to use financial indicators and previous experiences to begin establishing controls and preparing for blockchain technology’s active use in all financial transactions.”⁶¹

6.1 Law reference

In Dubai, Law No. (4) of 2022 – Regulating Digital Assets in the Emirate of Dubai – was issued for regulating digital assets based on Islamic jurisprudence that considers digital money as a financial asset. The law defined a digital digital asset as follows: “a digital representation of value that can be digitally traded, or transferred, and can be used as a tool for payment or investment purposes.”⁶² This includes virtual tokens and digital representations of any other value determined by the authority in this regard. We consider this a clear and decisive definition that should govern legislation related to digital currencies in the UAE. The UAE legislature relied on the jurisprudential approach of the third group of opinion holders, the contemporary Muslim jurists, who considered that digital currency is not a type of money but rather a financial asset that has a digital value according to specific conditions under the law.

It is worth noting that Law No. (4) of 2022 applies only within Dubai, and not nationwide,⁶³ to digital asset services, including free trade zones but excluding the Dubai

International Financial Center (DIFC). The law established the Dubai Digital Asset Regulatory Authority (VARA), a public institution with a legal personality that is administratively attached to the Dubai World Trade Center.⁶⁴

VARA manages digital assets including consolidating local, national, and international competitiveness; encouraging innovation; and developing investment awareness in the digital asset services and products sector. In addition, the agency provides the necessary systems and legal protections for asset traders and virtualisation as well as the systems, rules, and standards necessary for organising, monitoring, and controlling digital asset platforms. One of the most important functions of VARA is coordinating with the CBUAE in all matters related to protecting the stability of the local and national financial systems.⁶⁵

6.2 Features and functions of RDA 2022

The legislature granted VARA several responsibilities⁶⁶ related to regulating and controlling digital assets services.⁶⁷

- 1 VARA authorises providers of digital assets, issues their conditions and controls, provides the associated disclosures, and supervises them, in accordance with emirate legislation.
- 2 VARA defines and classifies digital assets and tokens; sets standards, rules, and controls for their trading; and supervises the operations of local digital asset platforms.
- 3 VARA regulates the procedures for protecting the personal data of beneficiaries in coordination with the Dubai Digital Authority, prevents digital asset price manipulation and limits suspicious practices in accordance within the provisions of Federal Law No. (20) of 2018 regarding money laundering crimes such as financing terrorism and illegal organisations, and educates traders about digital assets including associated risks.

Furthermore, VARA has the right to propose legislation to regulate digital assets and present them to competent emirate authorities and field communications and complaints related to these services for transactions within the emirate and take appropriate administrative actions.

In addition, Law No. (4) of 2022, Article (15) stipulates that every Dubai Emirati who wishes to trade in digital currency needs to be authorised to do so by the Director General of the Dubai World Trade Center Authority. Moreover, Article (16) outlines the operating and managing digital asset platforms and exchange services between digital assets and currencies. Perhaps the most important of these services is the legal and administrative support given by VARA for the offering and trading of digital tokens in the UAE and international markets.

This allows VARA, with the approval of the board of directors, to add any activities, works, practices, or services related to digital assets to the activities that are subject to their authorisation and control.⁶⁸

We have firmly established digital currencies as a reality in Dubai; given that the Dubai legislature has enacted several laws and regulations around these currencies, including, to the best of our knowledge, the first detailed law of its kind in the Middle

East and the Islamic world that approves dealing in digital currencies locally, regionally, and internationally. Notably, the UAE legislature authorised the exchange of digital currencies with other currencies such as the dollar, supporting this type of economic activity. However, in our opinion, the inherent fluctuation in the price of digital currencies may disturb the balance between the rights of parties in digital currency transaction contracts.

According to the UAE Civil Transactions Law of 1985, it is not permissible to consider any change that occurs in the value of the currency after an appointment that negates ignorance. For instance, if the buyer agrees to give the seller ten Bitcoins, and the value of individual Bitcoins change, neither the buyer nor the seller can change the price.⁶⁹ Although Article 249 UAE Civil Transactions Law of 1985 permits amending contracts in case of emergency,⁷⁰ this provision does not apply to such transactions because digital currency exchange rates can change at any time and both parties are aware of this. As such, a change in exchange rate does not constitute an emergency circumstance.

The adoption of RDA 2022 firmly establishes digital currencies as a reality in Dubai, which has adopted the first detailed law of its kind in the Middle East and the Islamic world that approves dealing in digital currencies locally, regionally, and internationally. The Dubai legislature is content to place digital currency under the control of the issuer, i.e., VARA, enabling it to control currency prices and limit or eliminate speculation in the market. This is what we hope will be the norm in the future of regulation of digital currency elsewhere.

7 Legal guarantees in digital currencies

7.1 Legal guarantees in digital asset transactions in Dubai law (VARA)

Article (21) of Law No. (4) of 2022 has granted VARA employees the status of judicial officers. Under the provisions of Law No. (8) of 2016 Regulating the Grant of Law Enforcement Capacity in the Government of Dubai, these employees have the authority to determine what constitutes a criminal act under Law No. (4) of 2022: they have the right to inspect the work of any entities authorised to provide digital assets services; their authority includes the rights of detention and arrest with the assistance of police personnel or the competent authorities when necessary.⁷¹

Article (23) of Law No. (4) obliges all persons – including digital asset service providers – to cooperate fully with VARA and provide any information or documentation if requests; additionally, all parties must abide by the decisions VARA issues in accordance with the applicable law or laws.⁷² Notably, customers in digital currency transactions who intend to assume the responsibilities and consequences of trading in digital currencies or claim the guarantees in cases of losses or disputes must be aware of the applicable laws they intend to seek relief under. Article (24) of Law No. (4) of 2022 stipulates that the Dubai Government does not take responsibility for ensuring that customers are informed:

- a The government will not be liable to third parties for any debts or obligations incurred in respect of the work and activities of VARA or any of the entities to

which VARA delegates its duties or powers. VARA will be solely liable for such debts or obligations.

- b Neither VARA nor any of the entities to which VARA delegates its duties or powers will be liable to third parties for any obligations incurred by digital asset service providers or by the persons authorised by VARA to provide any of the services or conduct any of the activities related to digital assets.⁷³

The law makes the Government of Dubai and VARA act as the regulator and guarantor for cases of negligence, fraud, and gross error and exempts them from liability:

“Except for cases of fraud and serious error, the board of directors shall not or the general manager or chief executive officer or any of the employees of the executive body of the authority, during the exercise of their duties entrusted to them under the provisions of this law and the decisions issued pursuant thereto, shall be responsible to third parties for any act they do or omit to commit in connection with the exercise of those duties, and the authority alone shall be responsible towards others for this act or omission.”

7.2 Legal guarantees in digital currencies in the USA

There is no doubt that digital currency transactions can be complex and risky, particularly in the absence of strong legal measures to preserve stakeholders’ rights. In addition, as John Cunningham states:

“[there is a] feeling among members of the US Congress that despite the legality of using digital currencies in legal practice, there is a group of terrorists and criminals looking to exploit weaknesses in the global financial system and the growing trend of currency alternatives, which includes digital currencies to take advantage of them in the transfer of illegal funds.”⁷⁴

“Globally, money laundry crime is being used for many reasons, such as; Corrupted politicians’ activities and hidden illicit money from the government, furthermore, some criminals use laundry money to avoid paying taxes which are binding to pay it.”⁷⁵

Given the US Anti-Money Laundering Act of 2020 (AMLA) and the Corporate Transparency Act 2020, the US legislature endeavoured to regulate digital currency transactions. The AMLA required companies operating in cryptocurrency to register with the Financial Crimes Enforcement Network (FinCEN) and established reporting and record-keeping requirements for transactions involving certain cryptocurrencies. Already, the law has netted tangible results in its efforts to combat money laundering and terrorist crimes funded by encrypted digital currencies.⁷⁶

In addition to FinCEN, the US Treasury Department Office of Foreign Assets Control is using its tools to combat money laundering and terrorism; for instance, under the Banking Secrecy Act (BSA) amended by AMLA 6101(C) (2(b)).⁷⁷ In a well-known case involving the BSA, drug cartels were making thousands of shipments of large amounts of drugs (such as heroin, cocaine, and Xanax) every month by converting their proceeds into cryptocurrency to hide them; because of this deliberate concealment, the authorities had no evidence of these activities except what was available online in India.⁷⁸

The efforts to combat money laundering and drug crimes are not new to the US authorities. In 2013, the Justice Department filed a criminal complaint against the owner and operator of the Silk Road, a ‘dark-web’ website, because the site allowed users to

buy and sell unlicensed drugs and weapons in addition to stealing individuals' personal information, drug trafficking, and hacking. The department seized the site from its computer sources. The defendants were arrested in San Francisco and, following a trial, were sentenced to life imprisonment. In other cases, in July 2017, US authorities in Greece arrested a citizen named Alexandra Finick on the charge of tampering with a Bitcoin digital key and using it to launder Bitcoin stolen from Mt. Gox, and Greek authorities pursued Van Veneik for laundering USD4 billion in Bitcoin.⁷⁹

These examples show that the US anti-money laundering law has worked well to curb crimes relating to cryptocurrencies, and as its provisions become known should deter criminals from committing digital currency crimes.⁸⁰ The use of cryptocurrencies as an alternate to regular currency is on the rise in the US. Despite the risks posed using cryptocurrencies, the US Securities and Exchange Commission authorised the electronic company Pocketful of Quarters Inc. (PoQ) to let players use their cryptocurrency 'quarters' to purchase video games, provided the company met certain specific conditions as follows⁸¹:

- a Quarters had to be immediately available at the time of sale.
- b The quarters platform for electronic games had to be operating at full capacity at the time of sale.
- c The platform developers and users had to complete the 'know your customer' and the anti-money laundering applications as soon as they opened their accounts and keep their statuses updated.
- d The company could only market the quarters to customers for the purpose of accessing electronic games on the PoQ game platform.

It is apparent that in most of the cases where people were caught stealing cryptocurrencies, the perpetrators have been young people, which is not unexpected given that the era of digitisation began before the recent generations were even born and young people are very comfortable with digital media. In 2021, the US Government in the case of *United States v de Rose Act (2021)* sued members of an electronic group called 'The Community', which between 2017 and 2018 conspired to hack several targets electronically with the aim of stealing Bitcoin and other cryptocurrencies. Individual members impersonated a victim's data service provider on the victim's smartphone, logged into the victim's digital wallet, and stole the encrypted currencies. The US Federal Bureau of Investigations cybercrimes unit estimated that members of 'The Community' stole more than USD50 million in cryptocurrency in that period.⁸² During the government's suit, a witness recognised the accused, an 18-year-old UK citizen named Corey de Rose, by his username, live:cr00k00. The accused had obtained and laundered USD300,000 in cryptocurrencies and then distributed the currency to other conspirators in the US. Following the commission of crime, the accused boasted in online chats about the crime and how much money the crime had netted. The US Supreme Court faced two problems in the case: first, the youth of the accused; and second the low bail of GBP 100,000 as the authorities did not believe that such a low amount would guarantee that the accused would appear at court in the event of his temporary release.⁸³ It can be inferred from the above that Dubai's VARA, and ultimately the UAE, concentrate more on how negative outcomes can be avoided including legal loopholes that may keep some crimes from being prosecuted.⁸⁴

We can conclude from the above that Dubai's VARA, and ultimately the UAE, should limit licenses for digital currency transactions to business entities in sectors beyond the foundations of the national economy, for instance with online gaming platforms, but not with real estate. There needs to be more concrete evidence for how negative outcomes can be avoided including legal loopholes that keep some 'crimes' from being prosecuted as actual crimes even if they should be.

8 Dispute resolution in digital currency transactions

8.1 Dispute resolution in digital currency transaction in Dubai Emirate law

The legislative environment around dispute resolution in digital currency conflicts is one of the most complex problems in integrating blockchain technology and transactions into existing legal systems for contracts; for instance, it is not possible to tell solely from a cryptocurrency transaction if the buyer was under duress or was deceived by the seller; the laws that do not recognise digital currency transactions can offer no protections to such buyers. This is the current legal situation.

However, in an environment where automated contracts are widely used and have been confirmed as legitimate, national legislatures will have no choice but to consider digital currency disputes. For instance, Durovic and Janssen argue that in the future, millions of smart contracts will be implemented; it will be impossible to manage them universally if they are built on different platforms. Thus, smart contract platforms need to be built that require three keys for each contract: one for each of the contracting parties and the third to a mutually trusted party such as an arbitrator. This third party, among its other duties, would not enforce a contract if both parties have not agreed to it.⁸⁵ This is a good approach, but it does introduce the challenge of how to enforce or even view the contract if one of the owners lose their key, and thereby the encrypted currencies, at which point there will be no easy solution to this challenge.⁸⁶

Most international trade contracts, including those engaging in digital currencies, are enforceable under multiple legal systems. Therefore, issues of jurisdiction and applicable law frequently arise at the time of disputes. The pattern seems to be that the tribunal hearing an international dispute is usually a body within the state where the alleged transgression occurred. However, the 2015 Hague Conference includes a nonbinding principle that if a contract is international and relates to trade or the practice of a specific profession, the parties to the contract are free to choose the law that will govern it. This principle has received much attention at the international level, for instance, the endorsement by the United Nations Commission on International Trade Law with the recommendation that courts, and arbitration committees honour this freedom of disputing parties when appropriate.⁸⁷

Regarding this, we urge the UAE legislatures to impose compulsory arbitration on all contractual transactions conducted by means of digital currencies as the financial centre courts in Dubai have begun codifying and outlining regulatory relationships that would facilitate courts and arbitration centres in controlling digital currency transactions. Dispute resolution is particularly relevant in cases of *force majeure*, which may lead to contract termination.

In *Dubai*, the legislature has imposed compulsory arbitration on stock market transactions in digital currency, stating in the Dubai Court of Cassation that the law:

“Authorised the chairman of the board of directors of the UAE Securities and Commodities Authority (SCA) to refer to disputes arising or related to the trading of securities to the arbitration system and to make it a commercial arbitration. All users/traders must resort to it without recourse to the courts.”⁸⁸

8.2 *Dispute resolution in digital currency transaction on international legal statute*

However, even if national legislatures come to accept contracts and other transactions in Bitcoin and other digital currencies, it remains unclear which nation’s laws will apply in the event of international digital contract disputes; for instance, in a real estate dispute between a buyer in *Germany* of a property in *Britain* where the British seller failed to deliver on time. In this case, the German buyer turned to the arbitrator of the smart platform; however, the arbitration must take place through British courts to comply with the 1958 Convention on the Recognition and Implementation of Foreign Arbitration Awards, held in New York. Article (3) stipulates that:

“Each contracting state shall recognise arbitral awards as binding decisions and shall implement them in accordance with the legal rules followed in the territory in which the award is invoked and shall not impose much more stringent conditions or fees on the recognition or implementation of arbitral awards to which this agreement applies, or much higher burdens are imposed on the recognition or enforcement of domestic arbitral awards.”⁸⁹

In general, opinions remain divided in adapting electronic commercial relations in international trades. Some argue that as international trade contracts, they should naturally be implemented under international laws. There is the counterargument that contracts in decentralised currencies over the blockchain cannot be considered to belong to one nation or another, thus it is not possible to determine which nation’s laws should govern in the event of a dispute.⁹⁰ There is general agreement that it is possible to establish ownership of encrypted assets, although a digital repository cannot be treated under common law as a definitive record of rights unless the law gives it a binding effect.⁹¹

New legislation to protect cryptocurrency owners from theft, hacking, or deletion will likely follow one of two paths: first, containing simplified methods of protecting owners’ rights based on cryptocurrencies as property, although these laws and their available protections still differ between nations; hence there will continue to be disputes about what law, or laws, should be applicable; second, defining clear conventions between the owners of the encrypted assets and their contractors, including outlines of all the procedures that must be followed when manipulating computer data. One of the advantages of the latter path is that it will end the possibility of conflict between laws; however, differences in interpretations of disputes may cause countries to believe that their national laws are being interfered with.⁹²

We propose a third way: create an international financial organisation (equivalent to the Organization of Petroleum Exporting Companies, for instance) specialising in the management of smart contracts implemented in digital currencies and with the authority to impose sanctions and determine the applicable law. This will eliminate disputes over sovereignty and preserve countries’ domestic laws as they prepare for globalised blockchain contracts in digital currencies.

9 Conclusions

Digital currency has been legalised in the UK and US through findings arrived at in different court proceedings although courts are likely to continually put to task to grapple with new forms of digital currency and its innovative usage and trade practices. As existence and use of digital currency has become a global reality, numerous steps taken by the UAE and Dubai legislatures, the first of their kind in the Muslim world and the Middle East, have addressed the question of legitimacy of digital currencies under the tenets of Islamic law. However, it is unavoidable for the Islamic Fiqh Academy and the competent authorities in the Islamic finance industry to conduct more research on the jurisprudential adaptation of digital currencies as digital assets in Muslim societies generally.

The Emirate of Dubai legislator through the RDA 2022 has established the bases of controls on digital currencies that limit legal, economic, social, political, and international risks. The UAE legislature may incorporate the experience of the Dubai regulations into the law regulating digital assets and expand the law to the federal level, especially in terms of strengthening trust between dealers and guaranteeing their rights internationally. The companies in Dubai that conduct business in digital currencies must be required to check the criminal backgrounds of potential clients, particularly looking for evidence of crimes frequently supported by cryptocurrency, such as money laundering to fund terrorism. However, we recommend the UAE legislature to gradually grant licenses for any entities wishing to work in digital currencies to enhance practices across the country.

An innovative method of dispute resolution is needed that is compatible with the nature of digital currencies based on blockchains. Due to the flexibility of place of adjudication and applicable law, arbitration provides a great platform for the resolution of civil and commercial disputes relating to digital currencies. The arbitral tribunals should include specialists in technology, engineering, software, and other components of digital currencies.

Finally, we recommend the establishment of an international financial organisation specialised in managing the problems of digital currencies in commercial transactions at all levels from local to international trade that has the authority and ability to impose punishment and determine alternative dispute resolution methods for conflicts with international commercial contracts. Such an organisation will foster the need for international, local, and regional integration of criminal laws related to digital currencies as a global criminal policy that may prosecute crimes that can be committed using digital currencies such as drug, arms, or human trafficking or terrorism. Also, we recommend that the UAE legislature progressively grant licenses to any entity wishing to work in the field of digital currencies in order to enhance practices across the country.

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Notes

- 1 Bhorshetti et al. (2020).
- 2 In 2008 Satoshi Nakamoto (Pseudonym person) has send an email described how could he fix the problem in computing by development of 'an electronic currency' called Bitcoin (see Mazieri et al., 2022).
- 3 Kianieff et al. (2019).
- 4 Panda and Jani (2019).
- 5 Suzuki et al. (2018).
- 6 [2019] QB 001430 [2019].
- 7 See also Warrack (2018) and Yuspin and Salsabella.
- 8 See also Alhihi (2019) and Naresh and Ananda (2021).
- 9 Ibid, No. 65.
- 10 Rutledge (2020).
- 11 Gaol et al. (2023).
- 12 McGuinness et al. (2021).
- 13 Dimitropoulos (2020).
- 14 Aitken (2018).
- 15 Aitken, op. cit.
- 16 Shehadeh (2021).
- 17 Durovic and Janssen (2019).
- 18 Durovic and Janssen, ibid.
- 19 [2018] 9 WLUK 501
- 20 Ibid.
- 21 (Unreported), 16 July 2019, (Commercial Court).

- 22 This definition of personal property derives from the Court of Appeal’s decision in *Colonial Bank v Whinney* [1885] 30 Ch D 261 (CA), 285.
- 23 [2019] EWHC 2556 (Comm.) (17 January 2020).
- 24 (Unreported), 21 December 2020 (Commercial Court).
- 25 [1965] 1 AC 1175.
- 26 See, e.g., *Balestra v ATBCOIN LLC*, 380 F. Supp. 3d 340 (S.D.N.Y. 2019) (digital tokens are considered securities); *SEC v Shavers*, No. 13-cv-416, 2013 WL 4028182, at *2 (E.D. Tex. Aug. 6, 2013) (same); ‘Report of Investigation Pursuant to Section 21(A) of The Securities Exchange Act of 1934: The DAO’, Securities and Exchange Commission (2017) (accessed 7 September 2023).
- 27 See, e.g., *CFTC v McDonnell*, 287 F. Supp. 3d 228-29 (E.D.N.Y. 2018) (virtual currencies are commodities subject to Commodity Futures Trading Commission regulatory protections); *CFTC v My Big Coin Pay Inc.*, 334 F. Supp. 3d 492, 498 (D. Mass. 2018).
- 28 See, e.g., ‘Application of FinCEN’s regulations to persons administering, exchanging, or using virtual currencies’, Fin. Crimes Enforcement Network (18 March 2013) (treating crypto as virtual currency); *United States v Ulbricht*, 31 F. Supp. 3d 540 (S.D.N.Y. 2014) (finding Bitcoin were monetary instruments within meaning of anti-money-laundering legislation).
- 29 *In re Hashfast Techs. LLC*, 2016 WL 8460756 (Bankr. N.D. Cal.) (observing that cryptocurrencies are either currencies or commodities in bankruptcy context but declining to decide classification issue).
- 30 See, e.g., 11 U.S.C. §§ 546(g), 560 and see also Shawver (2021).
- 31 See Hershey and Sutherland-Smith (2022).
- 32 *Shair.Com Global Digital Servs. Ltd. v Arnold*, 2018 BCSC 1512 (Can); *AA v Persons Unknown* [2019] EWHC 3556, [2020] 4 WLR 35 at [57]–[59] (U.K.); *Re Quadriga Fintech Solutions Corp. et al.* (March 1, 2021), Toronto CV-19-627184-00CL (31-2560674), Ont. Sup. Ct. [Comm List]; Philip Smith and Jason Kardachi in Their Capacity as Joint Liquidators of Torque Grp. Holdings Ltd. (in Liquidation) and Torque Grp. Holdings Ltd. (in Liquidation), Claim No. BVIHC (COM) 0031 of 2021; cf: Louise Gullifer QC, Megumi Hara & Charles W. Mooney Jr., ‘English Translation of the Mt. Gox Judgment on the Legal Status of Bitcoin Prepared by the Digital Assets Project’ Oxford Law Blogs (11 February 2019) <English translation of the Mt Gox judgment on the legal status of bitcoin prepared by the Digital Assets Project | Oxford Law Blogs> (Tokyo District Court held that Bitcoin could not be object of ownership, as Japanese law did not recognise intangible forms of property). However, the Tokyo District Court’s decision appears to have been superseded by statute. Payment Services Act, Law No. 59 of 2009, (Japan) Art 2, Para 5 (recognising proprietary interests in cryptocurrency); Art 63(11), Para 1 (prohibiting comingling of crypto assets of users and exchange).
- 33 Hershey and Sutherland-Smith (No. 31).
- 34 Article 7, UAE Constitution (1971).
- 35 Article 1, Civil Procedures Law of the United Arab Emirates of 1992, Federal Law No. (11) of 1992 as amended by Federal Law No. (30) of 2005.
- 36 Al-Aryani (2021).
- 37 Al-Qari (2021, p.2) and Mashouqa (2019).
- 38 “God Almighty says the enjoyment of worldly desires – women, children, treasures of gold and silver, fine horses, cattle, and fertile land – has been made appealing to people. These are the pleasures of this worldly life, but with Allah is the finest destination” (Surat Al Imran, verse 14); “There are some among the people of the book who, if entrusted with a stack of gold, will readily return it. Yet, there are others who, if entrusted with a single coin, will not repay it unless you constantly demand it. This is because they say, ‘we are not accountable for exploiting the gentiles’. And so, they attribute lies to Allah knowingly” (Surat Al Imran, verse 75); “So send one of you with these silver coins of yours to the city, and let him find which

food is the purest, and then bring you provisions from it. Let him be 'exceptionally' cautious and do not let him give you away" (Surat Al-Kahf, verse 19).

- 39 Abdeen and Amin (1992).
 40 Al-Haddad (2021).
 41 Meshaal (2018).
 42 Ibid, No. 5.
 43 Mashouqa, p.153 et seq.
 44 Nejmidine (2020).
 45 Gaol et al. (2023, op. cit., p.118).
 46 Taymiyyah (n.d.) Ibid, No. 96.
 47 Khaldun et al. (1988).
 48 Al-Zahraa and Al-Zahraa (2020).
 49 Talha and Al-Fran (2020).
 50 The United Arab Emirates' Government Portal (2023a).
 51 The United Arab Emirates' Government Portal (2023b).
 52 The United Arab Emirates' Government Portal (2022a).
 53 The United Arab Emirates' Government Portal (2022b).
 54 The United Arab Emirates' Government Portal (2023c).
 55 Ibid.
 56 TAMM – Abu Dhabi Government Services, Abu Dhabi, 17 May.
 57 "The vision of the emirate of Umm Al Quwain 2021 is no different from the Abu Dhabi strategy, as it aims to provide a high quality of life for the community and reach the highest international levels in providing government services. The Ajman Government has made a digital transformation of government services in the emirate over the past five years" (The United Arab Emirates' Government Portal, 2022c).
 58 The United Arab Emirates' Government Portal (2022d).
 59 The United Arab Emirates' Government Portal (2022e) *Smart Dubai 2021 Strategy*, The United Arab Emirates' Government Portal, The Official Portal of the UAE Government, Abu Dhabi, 24 November.
 60 See also Khan and Aly (2018) and Al-Emarat Al-Youm (2021).
 61 Al-Riyami (2018).
 62 Law No. (4) of 2022, Regulating Digital Assets in the Emirate of Dubai, Article 2.
 63 Law No. (4) of 2022, Regulating Virtual Assets in the Emirate of Dubai, Article 3.
 64 This centre belongs administratively to the government of the Emirate of Dubai, not to the federal authority. It was established pursuant to Law No. (9) of 2015 regarding the Dubai World Trade Center as emirate headquarters to raise Dubai's status as a centre for global trade and sustainable and diversified economic growth. The aim was to help make Dubai the leading destination for hosting exhibitions; conferences; and other local, national, and international events; attract local and international businesses and investments; and generally, make it the headquarters of the Islamic economy.
 65 Law No. (4) of 2022, Regulating Virtual Assets in the Emirate of Dubai, Articles 5 and 6.
 66 Law No. (4) of 2022, Regulating Virtual Assets in the Emirate of Dubai, Article 6.
 67 Ibid.
 68 Law No. (4) of 2022, Regulating Virtual Assets in the Emirate of Dubai, Article 16.
 69 Article (204): "If the subject of disposal or consideration is money, it is necessary to indicate its amount and type, without the increase or decrease in the value of this money at the time of payment having any effect."

- 70 UAE Civil Transactions Law of 1985, Art 249: if exceptional general accidents occurred that could not be expected, and as a result of their occurrence, the implementation of the contractual obligation, even if it did not become impossible, became burdensome for the debtor so that it threatens him with a heavy loss. The judge may, according to the circumstances. And after balancing between the interest of the two parties, the onerous obligation shall be reduced to a reasonable extent, if justice so requires, and every agreement to the contrary shall be useless.
- 71 Law No. (4) of 2022, Regulating Virtual Assets in the Emirate of Dubai, Article 21.
- 72 Ibid, Article 2.
- 73 Ibid, Article 24.
- 74 Assar (2021).
- 75 Mohammad et al. (2022).
- 76 Ibid, on 2 March 2020, the Office of Foreign Assets Control-sanctioned Chinese citizens were indicted on charges of exchanging (laundering) cryptocurrency stolen from a cyber intrusion in 2018; on 1 October 2020, the US Attorney's Office for the Southern District of New York indicted the CEO and three other individuals associated with the founding or ownership of BitMex for wilful violations of the Bank Secrecy Act for failing to establish an anti-money laundering program; and in November 2020, the Department of Justice released its largest cryptocurrency cache to date (valued at nearly \$1 billion) related to a civil forfeiture lawsuit against the Silk Road's proceeds of crime.
- 77 Financial Crimes Enforcement Network (2021).
- 78 Banmeet Singh v. Judicial Authority of U.S.A, QBA [2019] EWHC 1800 (Admin) [2019].
- 79 Warrack (2018).
- 80 "Some AMLA provisions include those operating entities must have appropriate systems to regularly review their transactions for signs of suspicious activity (Section 19). Entities that identify suspicious transactions that may be involved in money laundering, terrorist financing, or other non-legal activity must immediately report the activity to the Federal Security Agency. Suspicious activities include "the presence of large sums sent through virtual assets in a single transfer or several transfers that total large sums and organizations that appear to have no online presence such as no actual address or other contact information or no company or even staff social media profiles" (Cayman Islands Monetary Authority, 2020).
- 81 Rutledge (op. cit.).
- 82 United States v de Rose [2021] WL 00683393 (USA).
- 83 Ibid.
- 84 Ibid.
- 85 Durovic and Janssen (2019, op. cit., p.20).
- 86 Aitken, op. cit.
- 87 HCCH (2022).
- 88 Dubai Courts of Cassation (2008).
- 89 'Convention on the Recognition and Enforcement of Foreign Arbitral Awards, New York 1958' (7 June 1959).
- 90 Mohamed (2009).
- 91 Lehmann (2021).
- 92 Ibid., No. 28.