

Cryptocurrency disputes and enforceability of arbitral awards in MENA jurisdictions

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FinTech & cryptocurrency in MENA jurisdictions



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FinTech vs Islamic FinTech

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Definition of Financial Technology (FinTech)

FinTech solutions from a sharī'ah standpoint

FinTech initiatives in Islamic finance

Impact of the COVID-19 pandemic

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Cryptocurrency from a sharī'ah standpoint

Definition of cryptocurrency

Cryptocurrency in the perspective of maqāṣid al-sharī'ah

Legality of intangible assets in Islam : Resolution No. 43 (5/5) on moral rights, IIFA

Launch of a ḥalāl decentralised financial system

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Cryptocurrency from a sharī'ah standpoint

Critical issues raised by cryptocurrency in Islam

Controversial fatāwá issued by fuqahā'



Cryptocurrency in MENA jurisdictions

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Permissibility of
cryptocurrency

UAE, Bahrain, Malaysia

Ban of
cryptocurrency

Algeria, Morocco, Libya, Egypt



Enforceability of arbitral awards in cryptocurrency disputes



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Enforceability of arbitral awards in MENA jurisdictions

Concept of public policy in MENA jurisdictions

Islam and public policy

Enforcement of arbitral awards in cryptocurrency disputes (Dubai, Abu Dhabi, Bahrain and Malaysia)

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Formulations of Public Policy

Article 1 (e), Geneva Convention 1927:

“Principles of law” and “Principes du droit public”

Article V(2)(b), New York Convention:

“Would be contrary to the public policy of that country”

Arabic Version, UNCITRAL Model Law 1985:

السياسة العامة al-siyāsa al-‘āmma

Articles 2, 37 and 53(2)(b), UE Federal Law No. 6 of 2018 on
Arbitration: النظام العام al-niẓām al-‘āmm

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Gambling & legal exceptions

Jordanian Civil Code, 1713.

(1) The law grants no action for a gaming debt, or for the payment of a bet.

(2) Nor does it grant any action - **(a)** for the recovery of any sum lent by any person who knew that such sum was intended for gaming; **(b)** for the recovery of any sum lent by any person interested in the game, for the payment of money lost at such game.

1714. **(1)** Games which tend to help training in the use of arms, foot-races, horse-races, boat-races, ball-games and other games of the same kind which develop the dexterity and exercise of the body, are excepted from the provisions of the last preceding article. **(2)** Nevertheless, the court may reduce the sum claimed when it appears to it to be excessive.

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Enforcement issues of arbitral awards

Enforcement issues in some MENA jurisdictions

Recent cases against cryptocurrencies:

- First Instance Court of Agrinio 193/2018, Nomos No. 813530; and Court of Appeal of Western Central Greece, No. 88/2021 (unreported)
- Gao Zheyu v. Shenzhen Yunsilu Innovation Development Fund Enterprise (L.P.) and Li Bin, (2018) Yue 03 Min Te No. 719) [2020] China (Shenzhen Intermediate People's Court)

Questions ?

Thank you for your attention

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