

From: **Asif Siddiq Kasbati** <asif.s.kasbati@professional-excellence.com>

Date: Wed, Dec 17, 2025 at 4:12 PM

Subject: BFIC343= 3–4 Crore Pakistanis Crypto though Regulations WIP hence Shariah issue

Banking, Finance & Investment Commentary - BFIC 343

I. Background (BG)

1. This refers to the related Important BFICs **in trail, blue, italic and double line** (a) 339 of 22.11.25 about Crypto Shariah matters & Digital Assets & Crypto Regulatory Authority (PVARA) (b) 320 of 26.8.25 about \$25B Crypto Potential, High Risk, Hacking, Crypto Council & Shariah matters
2. We also refer to several Other QC including (a) BFIC 308 of 25.3.25 about Cryptocurrency is not as per Shariah - Top Level World renowned Expert (b) BFIC 98 of 30.6.21 about Crypto Currency Islamic Shariah & Legal Aspects (c) FRQC 316 of 5.8.25 about GENIUS Act versus Virtual Assets Ordinance,2025 = Crypto, Bitcoin, Betting, etc (d) COQC 620 of 27.11.23 about Surrogate ads of Cryptocurrency & Betting and Shariah

II. Updated Commentary

A. General

1. Further to KQU 3702 of 15.12.25, **being an important matter**, we would inform you about Video [3 to 4 crore Pakistanis are using digital assets, we want to regulate crypto, Chairman Pakistan Virtual Assets Regulatory Authority \(Attachment 343.1\)](#) in the ensuing paragraph, with emphasis in **bold & Underline** for quick reading.
2. Mr Bilal Bin Saqib (Chairman of Pakistan Virtual Assets Regulatory Authority (**PVARA**), CEO Pakistan Crypto Council and Special Assistant PM) announced a new institutional shift for Crypto Regulation, **not a full policy**—starting with No Objection Certificates (**NOCs**) to Binance and Huobi as the first practical step in a risk-mitigated, phased, supervised entry framework (Pakistan-first approach, global best practice).

B. Three Key Controls Implemented:

1. **AML/CFT:** Mandatory GoAML Registration and FMU linkages for anti-money laundering and counter-terrorism financing.
2. **Ownership Transparency:** Fitness/propriety checks, disclosures, verification before entry
3. **Enforcement Path:** Clear timelines to full licensing for compliant entities

C. Global Context & Pakistan's Position:

1. Follows models from Dubai (**VARA**), UK (**FCA AML**), Singapore (in-principle approvals), Hong Kong, Japan, Australia: supervise first, then scale
2. **Pakistan ranks top 3 in crypto adoption (~30-40M users) without prior regulation—youth talent is world-class, but systems must catch up.**
3. **Aiview ms to regulate (not promote)** for future industries: blockchain analytics, cybersecurity, tokenized finance, digital payments—turn consumers into builders/global experts.
4. **Vision:** Create an enabling environment, attract capital, ensure Pakistan builds (not imports) its digital future—open for business under Rules.

III. Top Level Professionals Views & KC Recommendations

1. Top level Expert on Crypto cum Islamic knowledge and Muftian-e -Kirams Views are AGAINST Cryptocurrency, hence, please to para B of BFIC 339 of 22.11.25 in trail.

3. We will share more Fatwas, Presentation and Video shortly, ISA through upcoming BFICs.

IV. Multiplication

Although all the Commentaries are to the extent of the Subscribed IDs only, however, your Goodself is allowed to share this QC is for the Noble Cause to Impart Knowledge for Here & Hereafter.

III. Further Details & Services

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at amsal@kasbati.co with CC to info.kasbati@professional-excellence.com.

Best regards for Here & Hereafter

Asif S Kasbati (FCA, FCMA & LLB)

Managing Partner

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From: Asif Siddiq Kasbati <asif.s.kasbati@professional-excellence.com>

Date: Sat, Nov 22, 2025 at 5:03 PM

Subject: BFIC339= Crypto Shariah matters & Digital Assets & Crypto Regulatory Authority (PVARA)

A. Background (BG)

1. This refers to the related Important BFIC320 of 26.8.25 **in trail, blue, italic and double line** about \$25B Crypto Potential, High Risk, Hacking, Crypto Council & Shariah matters

2. We also refer to several Other QC including (a) BFIC 308 of 25.3.25 about Cryptocurrency is not as per Shariah - Top Level World renowned Expert (b) BFIC 98 of 30.6.21 about Crypto Currency Islamic Shariah & Legal Aspects (c) TLQC 3235 of 10.8.25 about PRAL closure in 6 months, Hacking & KC Recommendations (d) FRQC 316 of 5.8.25 about GENIUS Act versus Virtual Assets Ordinance, 2025 = Crypto, Bitcoin, Betting, etc (e) BFIC 315 of 1.8.25 about Virtual Assets Ordinance 2025 and Crypto, Betting & Shariah History (f) TLQC 3086 of 18.4.25 about 9 Million Crypto users but no Tax Policy - FTO Recommended action (g) COQC 620 of 27.11.23 about Surrogate ads of Cryptocurrency & Betting and Shariah

B. Multiplication and Top Level Expert views

1. General

Considering para C & prior to dealing in or involving in any type Crypto matters, it is worthwhile to watch the following videos in para 2 & 3, whereby the same is not advisable / Haram.

2. Shariah - Interesting detailed Talk Show

We would inform you about Video [What are Bitcoin & Cryptocurrency and are these as per Shariah? Mufti Tariq Masood changed his Fatwa after Discussion with Top Level World accepted Expert \(Attachment 308.1\)](#).

(a) Bitcoin is the name of the most recognized cryptocurrency

- (b) A digital payment platform that eliminates the need to carry physical money
- (c) Bitcoin is a form of digital currency that aims to eliminate the need for central authorities such as banks or governments.
- (d) Instead, Bitcoin uses blockchain technology to support peer-to-peer transactions between users on a decentralized network.
- (e) Cryptocurrency is a significant issue globally, with millions earning and investing in it.
- (g) Understanding blockchain technology is crucial for safe data management and transactions in the digital world.
- (h) Cryptocurrency investments are gaining popularity globally, impacting traditional financial systems.
- (i) Bitcoin was created in 2009 by an individual under the pseudonym Satoshi Nakamoto, leading to the birth of cryptocurrency, revolutionizing the financial landscape.
- (j) Governments are cautious about official involvement due to potential risks and lack of control over digital currencies.
- (k) Bitcoin and other cryptocurrencies are a relatively new phenomenon, and their use in an Islamic context is a subject of ongoing debate among Islamic scholars.
- (l) Most consider them impermissible (haram) due to their speculative nature and lack of intrinsic value. Please watch the video in this BFIC and 2 QCs in BG for more details.**
- (m) Conclusion as per the Top level expert & Mufti Tariq Masood is that it is not as per Shariah**

3. Shariah – Other Short videos of several Muhtarram Muftian-e-Kirams

The question arises as to whether Crypto Currency is Haram or Halal in light of the Shariah. Regarding this issue, please review the fatwas and videos from Learned Muftian-e-Kiram:

- (a) Mufti Muhammad Taqi Usmani Sahab opinion dated 10.5.21 regarding Crypto Currency Trading (**Attachment 98.1**) As the opinion does not have Darul Iftah Stamp, we have confirmed the same from a Mufti associated with Darul uloom Korangi;
- (b) Mufti Taqi Usmani Sahab video dated 16.7.18 (click on the link and treat it as **Attachment 98.2.**);
- (c) Mufti Ali Asghar Sahab opinion regarding Crypto Currency (click on the link and treat it as **Attachment 98.3.**); and
- (d) Mufti Faraz Adam Sahab opinion regarding Crypto Currency (click on the link and treat it as **Attachment 98.4.**)

C. Legal & related aspects

As per the Express Tribune news (FIA) dated 20.5.21 has arrested a man suspected of defrauding a large number of people in Pakistan, India, Britain and UAE through a digital currency scam (click on the link and treat it as **Attachment 98.5**).

D. Updated Commentary

1. Further to KQU 3619, **being an important matter**, we would inform you about Pakistan Crypto, etc regulatory Authority (**Attachment 339.1**) in the ensuing paragraph, with emphasis in **bold & Underline** for quick reading.
2. Pakistan has approved an ordinance regulating cryptocurrencies and digital assets. The Virtual Assets Ordinance, 2025, which entered into force on 8.7.25, establishes a legal framework for regulating virtual assets and providers.
3. The regulation provides for creating the Pakistan Virtual Asset Regulatory Authority (**PVARA**) to monitor all crypto-related activities. The PVARA's responsibilities include licensing crypto-related entities; implementing regulations; investigating suspicious transactions; consumer protection; and imposing fines, suspending operations or pursuing legal action against erring companies. Those involved in digital assets must obtain a PVARA licence, or face penalties.
4. The ordinance introduces a regulatory sandbox allowing firms to test blockchain and crypto solutions in a controlled environment. Regulators may issue "no-action letters" to companies offering experimental services, giving temporary operational flexibility without risk of enforcement action. It also mandates establishing a Shariah Advisory Committee to assess whether virtual asset products and services adhere to Islamic principles, and calls for a Virtual Assets Appellate Tribunal to handle appeals challenging PVARA decisions. Although the ordinance is currently in effect, it must receive parliamentary approval within 120 days to become law.

E. Multiplication

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F. Further Details & Services

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email to any Darul – ul – Iftah to get Fatwa or meet any High Level Mufti who did Takwah / Expert in Islamic Finance & Economy with CC to info.kasbati@professional-excellence.com.

Best regards for Here & Hereafter
Asif S Kasbati (FCA, FCMA & LLB)

From: **Asif Siddiq Kasbati** <asif.s.kasbati@professional-excellence.com>

Date: Tue, Aug 26, 2025 at 11:46 PM

Subject: BFIC320= \$25B Crypto Potential, High Risk, Hacking, Crypto Council & Shariah matters

A. Background (BG)

1. This refers to the related Important QCs in trail, blue, italic and double line (a) TLQC 3235 of 10.8.25 about PRAL closure in 6 months, Hacking & KC Recommendations (b) FRQC 316 of 5.8.25 about GENIUS Act versus Virtual Assets Ordinance, 2025 = Crypto, Bitcoin, Betting, etc (b) BFIC 315 of 1.8.25 about Virtual Assets Ordinance 2025 and Crypto, Betting & Shariah History

2. We also refer to several Other QC including (a) TLQC 3086 of 18.4.25 about 9 Million Crypto users but no Tax Policy - FTO Recommended action (b) BFIC 309 of 26.3.25 about Crypto Council constituted (c) BFIC 308 of 25.3.25 about Cryptocurrency is not as per Shariah - Top Level World renowned Expert (d) COQC 620 of 27.11.23 about Surrogate ads of Cryptocurrency & Betting and Shariah (e) BFIC 98 of 30.6.21 about Crypto Currency Islamic Shariah & Legal Aspects

B. Updated Commentary

Further to KQU 3509, **being an important matter**, we would inform you about Unlocking Pakistan's \$25 billion crypto dream by 2030 requires smart regulation: Experts (Attachment 320.1) by Messrs Amayad Ashfaq Tola, Sardar M. Ahsan Ahmed, Finance Minister Senator Mr Muhammad Aurangzeb & Mr Bilal Saqib in the ensuing paragraph, with emphasis in **bold** & Underline for quick reading.

2. Pakistan is positioning itself to tap into a projected \$2.5 billion market by 2025 end and 29 million users by 2026, signaling a potential fintech leap for the country. However, this promise is conditional on enacting smart regulations, raising public awareness, and building trust in digital finance. Without a clear legal framework and national strategy, Pakistan risks falling behind as over 130 countries move forward with regulated crypto ecosystems and digital currencies.

3. Mr Amayad Ashfaq Tola, President of Tola Associates, emphasized, "Crypto's potential can only be realized through robust protocols and clear regulations. The new Virtual Assets Ordinance and Regulatory Authority lay the groundwork, but the FBR must adopt a growth-oriented tax approach. Internationally, a FATF-aligned framework and cross-border cooperation are essential for investor confidence."

4. In the public eye, cryptocurrency is often associated with scams and unrealistic promises, further breeding skepticism. Rural populations face additional obstacles: poor internet connectivity, limited access to learning resources, mostly in English, and confusion over legal status due to past bans.

5. Yet the potential is undeniable. If embraced and regulated effectively, crypto could reshape Pakistan's economy, enabling low-cost remittances, expanding financial access to unbanked populations, and creating a new wave of digital entrepreneurship.

6. Mr. Sardar M. Ahsan Ahmed, Head of Economic Advisory, talking to this scribe reinforced this, saying, “Cryptocurrency offers Pakistan immense economic potential, from faster remittances and greater financial inclusion to new tech-driven jobs and global investment. But this promise depends entirely on establishing strong regulatory frameworks and public awareness.”

7. **Government interest appears to be growing. The formation of the Pakistan Crypto Council (PCC), chaired by Finance Minister Senator Mr Muhammad Aurangzeb, and the appointment of Mr Bilal Saqib as State Minister for Blockchain and PCC CEO, signal a shift toward formal recognition of digital assets. The government has also announced plans to integrate crypto into various sectors, including energy.**

8. Legal clarity would allow for licensed exchanges, taxation systems, and possibly even a Digital Rupee, improving transparency and enabling efficient subsidy and tax tracking. Cross-border B2B trade could benefit from faster payments, while reduced remittance fees could strengthen forex reserves. All of this would expand Pakistan’s financial base and attract foreign investment from countries like the UAE, China, and Turkey.

9. Education remains central to this transformation. With the right policies, crypto literacy programs could be introduced in schools, while universities launch blockchain and fintech courses. Social media and youth-led innovation platforms could further democratize access, creating a generation of informed investors and developers.

10. **Still, Pakistan’s crypto future is not without significant risks. Cybersecurity threats such as hacking, phishing, and fake investment schemes are rising. Without strong data protection, KYC procedures, and public education, the sector could face reputational damage. Infrastructure challenges, including unreliable electricity, internet outages, and mobile theft, could also slow progress in certain regions.**

11. Pakistan’s growing digital ecosystem, youthful population, and strong remittance inflows offer solid ground. Initiatives like RAAST and increasing smartphone penetration suggest a population ready to engage, if given the tools and protections.

12. Mr Affan Haider, Tax Associate at The Tola Association, remains optimistic but emphasizes the need for smart oversight, saying, “With proper regulation and taxation, crypto can unlock significant economic value. It can support development funding, reduce foreign loan dependency, and formalize the informal economy. But the risks, from scams to cybercrime, demand urgent public education and strict oversight.”

13. **“Cryptocurrency is not just a financial tool—it’s a gateway to Pakistan’s digital future. With transparent policies, education, and strong regulation, the country could unlock over \$25 billion in economic potential by 2030, create hundreds of thousands of jobs, and emerge as a South Asian leader in digital finance,” Affan Haider concluded in his remarks to APP.**

14. **Cryptocurrency has grown into a multi-trillion-dollar global industry, with the total market cap frequently surpassing \$2 trillion. Over 130 countries are exploring or have implemented regulatory frameworks for digital assets. Nations like Japan, Switzerland, the UAE, Singapore, and the UK have established clear guidelines for exchanges, taxation, and consumer protection, while major economies such as the U.S. and the EU continue refining regulations to address innovation and risk. Additionally, more than 100 central banks are actively researching or piloting Central Bank Digital Currencies (CBDCs), signaling a global shift toward digital finance integration.**

C. Further Details & Services

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at amsal@kasbati.co with CC to info.kasbati@professional-excellence.com.

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