Muzakarah on Failure Resolution of Islamic Financial Institutions

Shariah Discourse 02
Shariah Analysis on Tokenised Deposits

Dr Wan Mohd Al Faizee Wan Ab Rahaman

Senior Lecturer,

Arshad Ayub Graduate Business School, UiTM Shah Alam

Perbadanan Insurans Deposit Malaysia
Protecting Your Insurance And Deposits In Malaysia

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Question and Contribution

01 What exactly is owned when a bank deposit is tokenised?

02 Does tokenisation create a second independent asset—or merely a new form of recording and transacting an existing claim?

03 How should Māl, Māl Mutaqawwam, dayn, qabḍ and thamaniyyah be applied?

04 How do same-bank and cross-bank transfers operate?

05 What is the most defensible working Sharīʿah characterisation?

Substance first—not labels

Executive Conclusion

> A genuine MYR tokenised deposit should ordinarily be understood as the customer's enforceable monetary claim against the issuing bank, recorded and transacted in tokenised/programmed form—not as an underlying deposit plus a second independent token.

What changes—and what may remain unchanged

May remain substantially unchanged	Changes through tokenisation
Commercial bank remains issuer/debtor	Ledger or recording architecture
Customer retains a MYR-denominated claim	Wallet-based access and control
Bank continues to recognise a deposit liability	Programmable transfer conditions
Par-value monetary anchoring remains in MYR	Mint/burn or debit/credit mechanics
Applicable account and redemption rights continue	Potential atomic settlement and composability

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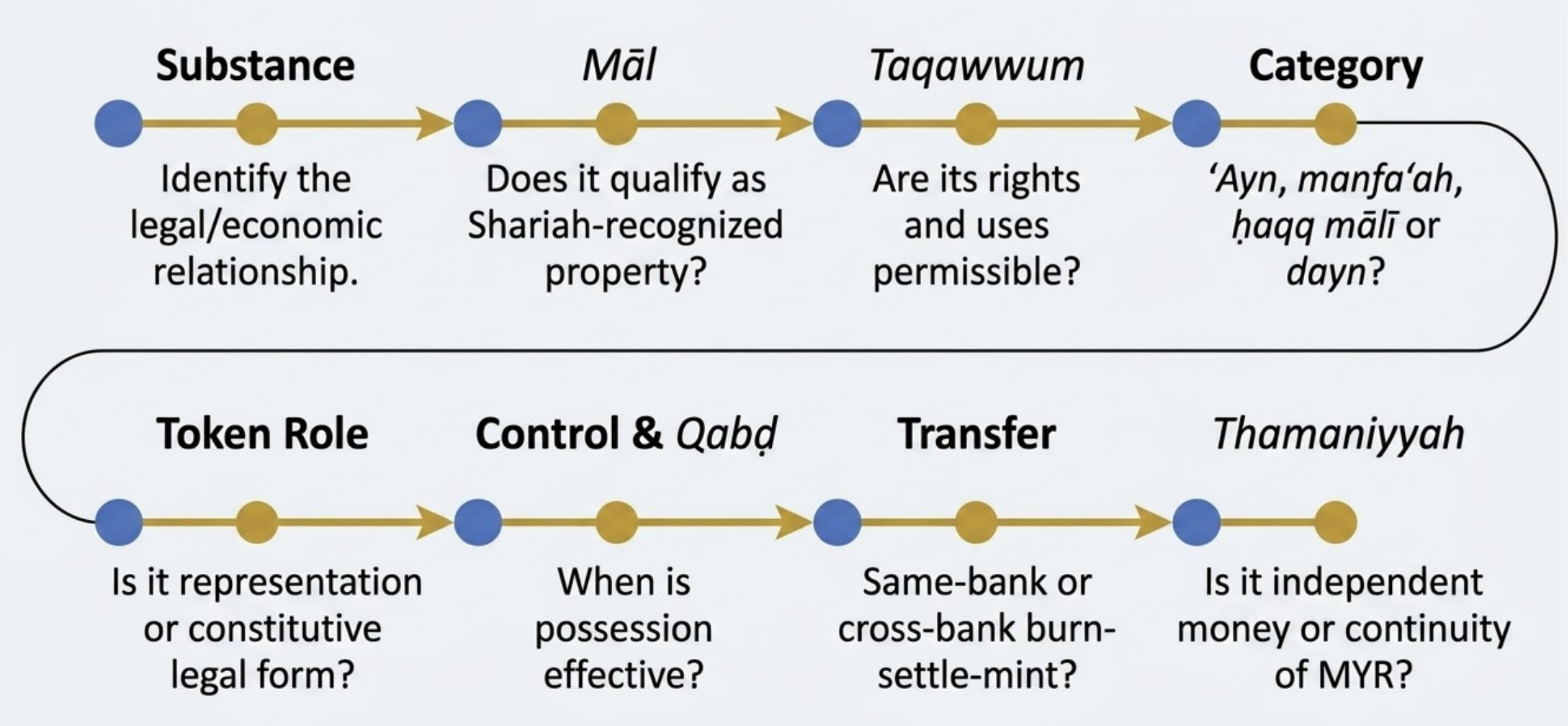
Presentation Roadmap

PART I	Sharīʿah foundations: Māl, taqawwum and thamaniyyah
PART II	Legal and economic substance of deposits and tokenisation
PART III	Comparative analogies and their limits
PART IV	Transfer, settlement, qabḍ and deposit protection
PART V	Bank ecosystem, final classification and governance implications

01

Eight-step analytical sequence

Do not allow the technology label to determine the fiqh character



Classification follows the right—not the code

Three questions that must not be collapsed

Māliyyah ≠ Taqawwum ≠ Thamaniyyah

Value as property ≠ lawful property status ≠ monetary status

02

Source of Evidence: al-Quran

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ

"O you who believe, do not consume one another's wealth wrongfully, except through trade by mutual consent."

Protection and lawful transfer of wealth

Applied to tokenised deposits, the system must preserve the holder's entitlement, the issuing bank's obligation, valid authority for transfer and protection against unauthorised appropriation. The ledger must not allow duplicate claims, unauthorised burns or transfers, or uncertainty about who legally owns the claim.

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَىٰ أَجَلٍ مُسَمًّى فَاكْتُبُوهُ

"O you who believe, when you contract a debt for a specified term, write it down."

Debt and its record are conceptually distinct

The substantive debt and the writing that records it are conceptually distinct. By analogy, a bank's monetary obligation can be distinguished from the digital ledger mechanism through which that obligation is recorded, evidenced and operationalised.

يَا أَيُّهَا الَّذِينَ آمَنُوا أَوْفُوا بِالْعُقُودِ

"O you who believe, fulfil your contracts."

Fulfilment of contractual obligations

The complete characterisation depends on the account agreement, token terms, redemption provisions, ledger rules, settlement finality and the legal consequences of minting, transfer and burning. A diagram alone cannot establish the final Sharīʿah ruling.

Source of Evidence: Hadith

Possession before disposition

مَنِ ابْتَاعَ طَعَامًا فَلَا يَبِعْهُ حَتَّى يَقْبِضَهُ

"Whoever purchases food should not sell it until he takes possession of it."

The ḥadīth establishes the relevance of qabḍ before subsequent disposition. For tokenised balances, the question is whether final credit gives legally effective control and present ability to spend, transfer or redeem—not merely whether a wallet screen displays a number.

Monetary exchange and immediacy

الذَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ ... يَدًا بِيَدٍ

"Gold for gold and silver for silver ... hand to hand."

When tokenised deposits denominated in different currencies are exchanged, the technological form does not remove the underlying rules of ṣarf, including the relevant requirements of contemporaneous exchange and effective qabḍ.

Categories Relevant to Tokensation

Category	Arabic	Examples	Tokenisation relevance
Tangible property	الأعيان	Gold, land, commodities	Token may represent an ʿayn
Usufructs	المنافع	Tenancy, use of equipment	Token may represent a manfaʿah
Intangible rights	الحقوق المالية / المعنوية	Copyright, trademark, patent	Non-physical rights may be Māl
Debt and claims	الديون / الحقوق في الذمة	Receivables, monetary claims	Most relevant to ordinary deposits
Digital representation	القيد / التمثيل الرقمي	Token or book-entry record	Technological form—not necessarily a second asset

03

Mal & Mal Mutaqawwam

Classical Criterion of Māliyyah

وَالْمَالِيَّةُ تَثْبُتُ بِتَمَوُّلِ النَّاسِ كَافَّةً أَوْ بَعْضِهِمْ

"Māliyyah is established through people treating something as property, whether all people or some of them."

This highlights **tamawwul**: economic recognition, enforceable value, exclusive entitlement and transferability.

In digital finance, a non-physical right can qualify as Māl when it is recognised, controlled and capable of lawful economic benefit.

Physical Tangibility is Not Absolute

CLASSICAL & CONTEMPORARY RECOGNITION

- Tangible property can be Māl.
- Usufructs can be valuable and transferable.
- Debt and receivable claims have recognised legal consequences.
- Contemporary fiqh recognises intangible rights such as trademarks and copyright.

DIGITAL-FINANCE IMPLICATION

- A financial right need not be a physical object.
- The token may represent or operationalise the right.
- Control can be legal and technological rather than physical.
- The underlying right—not the code—grounds the property status.

Meaning of Māl Mutaqawwam

وَالتَّقَوُّمُ يَثْبُتُ بِهَا وَبِإِبَاحَةِ الِانْتِفَاعِ بِهِ شَرْعًا

"Taqawwum is established through māliyyah together with the Sharī'ah permissibility of benefiting from it."

For digital rights, enforceable exclusive control can perform the functional role of iḥrāz.

Working Formula:
Recognised māliyyah
+ Lawful benefit
+ Legally meaningful control or appropriation
= Māl Mutaqawwam

04

Conceptual Formula

Māl Mutaqawwam + Thamaniyyah → Naqd / Money

Value and lawful ownership alone do not establish monetary status.

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Definition of Mal Mutaqawwam

Ibn Taymiyyah: custom and function

وَأَمَّا الدِّرْهَمُ وَالدِّينَارُ فَمَا يُعْرَفُ لَهُ حَدٌّ طَبِيعِيٌّ وَلَا شَرْعِيٌّ، بَلْ مَرْجِعُهُ إِلَى الْعَادَةِ وَالِاصْطِلَاحِ

"As for the dirham and dinar, no exclusive natural or Shari'ah definition is known; rather, the matter returns to custom and convention."

Money is not money simply because of its material substance. Monetary status depends substantially on convention, acceptance and function as a standard for transactions and valuation.

Al-Sarakhsī: circulating fulūs

فَالْفُلُوسُ الرَّائِجَةُ بِمَنْزِلَةِ الْأَثْمَانِ؛ لِاصْطِلَاحِ النَّاسِ عَلَى كَوْنِهَا ثَمَنًا لِلْأَشْيَاءِ

"Circulating fulūs are treated like monetary prices because people have conventionally accepted them as the price of things."

The passage links monetary treatment to circulation, social convention and use as thaman. Monetary status can arise—or disappear—depending on how the item functions in economic life.

Imām Mālik: material is not decisive

وَلَوْ أَنَّ النَّاسَ أَجَازُوا بَيْنَهُمُ الْجُلُودَ حَتَّى تَكُونَ لَهَا سِكَّةٌ وَعَيْنٌ

"If people adopted leather among themselves until it acquired a recognised monetary form ..."

The significance is not leather itself. The example shows that social monetary convention can transform the legal treatment of an otherwise non-monetary asset.

Al-Ghazālī: intermediary and measure

حَاكِمَيْنِ وَمُتَوَسِّطَيْنِ بَيْنَ سَائِرِ الْأَمْوَالِ

"Judges and intermediaries among other properties."

Money measures heterogeneous values and mediates exchange. In contemporary terminology: unit of account, measure of value and medium of exchange.

Practical Indicator of Thamaniyyah (1)

Indicator	Question
Relevant monetary acceptance	Is it accepted as monetary value by the relevant users and/or monetary authority?
Circulation	Does it transfer within the relevant monetary system as thaman or settlement value?
Medium of exchange	Is it accepted for payment and settlement rather than merely held as an investment?
Standard / measure of value	Are goods and obligations valued in the monetary unit it carries?

Practical Indicator of Thamaniyyah (2)

Indicator	Question
Relevant monetary acceptance	Is it accepted as monetary value by the relevant users and/or monetary authority?
Circulation	Does it transfer within the relevant monetary system as thaman or settlement value?
Medium of exchange	Is it accepted for payment and settlement rather than merely held as an investment?
Standard / measure of value	Are goods and obligations valued in the monetary unit it carries?

Wholesale or Settlement Money: Must The Public Use It?

Public-use model	Wholesale / settlement model
• Used by households and merchants • Retail acceptance and circulation • Visible medium of exchange • Examples: banknotes and retail deposits	• Used by banks or regulated institutions • Accepted within a specialised monetary community • Discharges interbank obligations • General-public use is not indispensable

05

DLT Infrastructure

Distributed Ledger Technology (DLT) represents a paradigm shift in how financial records are created, maintained, and verified. Unlike traditional centralised databases, a DLT is a **decentralised shared ledger** replicated across multiple nodes simultaneously — no single party holds unilateral control.

Decentralised Ledger

Records are distributed across participating nodes, eliminating single points of failure and central control.

Consensus Mechanisms

Transactions are validated through cryptographic protocols and network-wide agreement before being appended.

Transparency

Immutable audit trails enable full traceability of transactions across all participating institutions.

Resilience & Integrity

Redundant architecture ensures continuity and tamper-resistance, strengthening systemic trust.

Digital Asset Categories

Tokenised Deposits

Issued by **licensed commercial banks**; represent a digital form of traditional bank deposits. They remain bank liabilities, subject to existing deposit protection frameworks such as PIDM, and carry the same regulatory standing as conventional deposits.

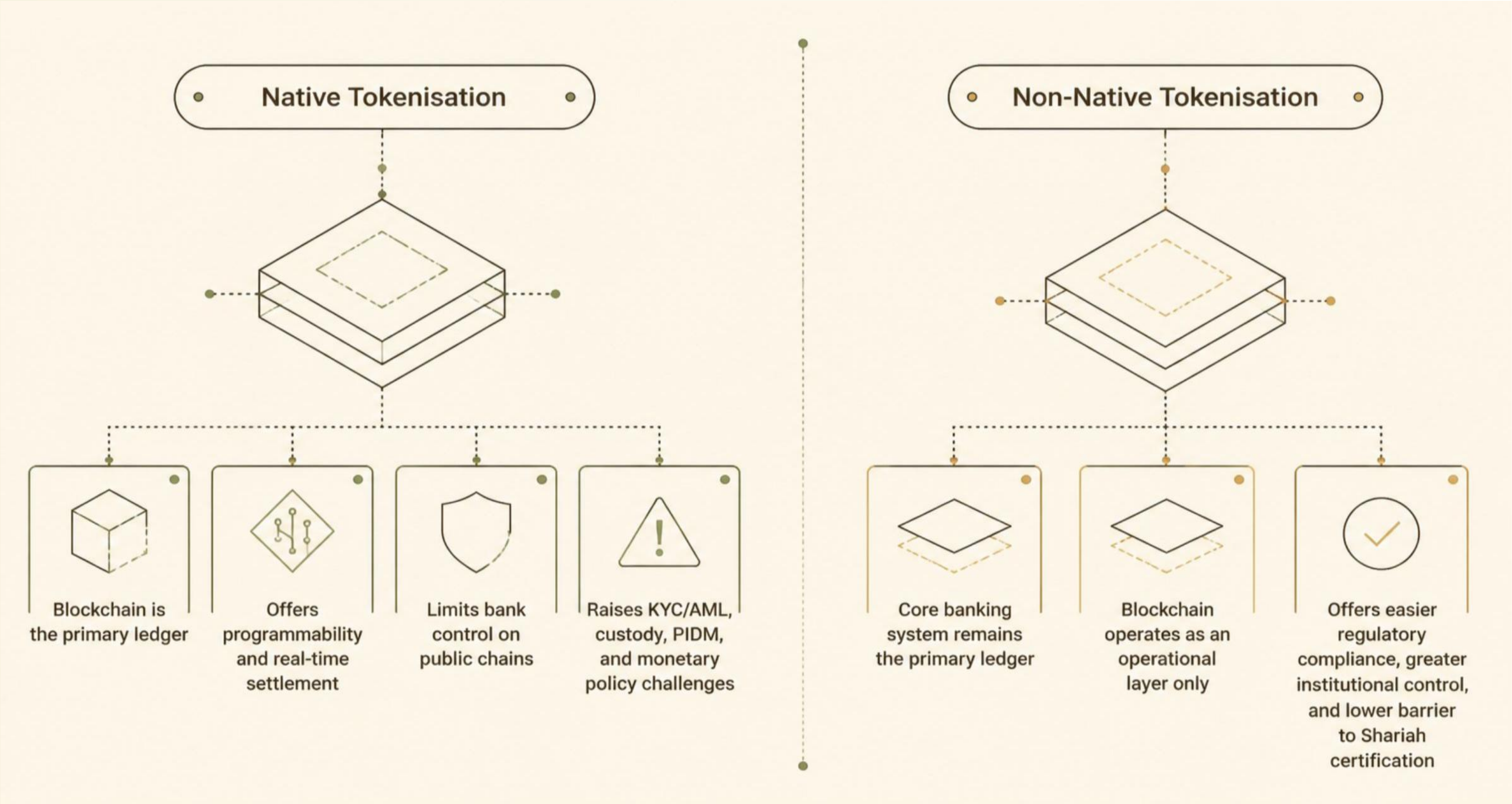
Stablecoins

Privately issued instruments pegged to a reference asset (typically fiat currency). They carry **reserve risk** — the issuer's backing assets may be insufficient or opaque — and exist outside conventional banking regulation, creating significant consumer protection gaps.

Central Bank Digital Currencies (CBDCs)

Direct liabilities of the **central bank**, carrying sovereign-level trust. CBDCs represent the digital equivalent of physical currency and are subject to full monetary policy oversight. Their regulatory treatment differs fundamentally from both stablecoins and tokenised deposits.

Native vs Non-Native Tokenisation



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SAC SC Resolution

What the resolution establishes

- Digital token is recognised as Māl under the category of ʻurūḍ
- Proceeds must be used for Sharīʻah-compliant purposes
- Rights and benefits attached to the token must be Sharīʻah-compliant
- Mixed activities require applicable Sharīʻah screening benchmarks

What it does not automatically establish

- The token is not automatically currency
- Māliyyah does not equal thamaniyyah
- The resolution concerns capital-market digital tokens
- It should not be transplanted mechanically to bank deposits

A token is a technological form.
Its legal and Sharīʿah character follows the underlying right and the governing structure.

Representation is Not The Same as Backing

Representation / recording

- The digital entry is the way an existing financial right is recorded or expressed
- Usually **one substantive right**
- Example: an account balance or tokenised deposit record
- The record may be legally operative without a separate reserve asset

Backing

- A separate token is supported by **another asset or reserve**
- Conceptually two layers: **token + backing asset**
- Redemption or ownership rights depend on contract
- If backing is ribawī, applicable ribawī trading rules follow

06 Conventional Deposit and Tokenised Deposit

The Customer's Substantive Asset

الدَّيْنُ مَا يَثْبُتُ فِي الذِّمَّةِ

"Debt is that which is established in the liability."

A bank depositor does not normally own a segregated pile of notes in the vault. The customer has an enforceable monetary claim against the bank. Where the contract creates indebtedness, this may be analysed as *dayn fī dhimmah al-bank*.

Islamic deposits are not contractually identical

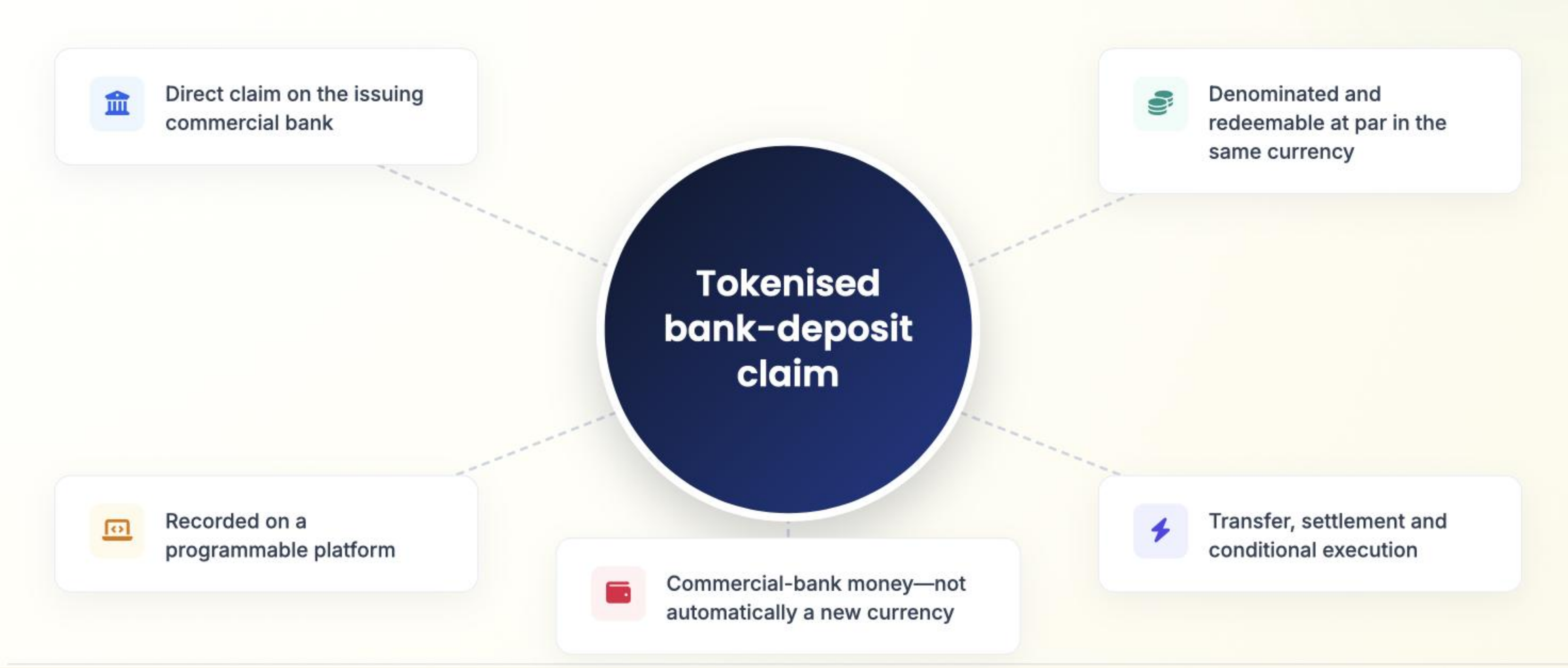
Current / call accounts

- IIFA characterises guaranteed current accounts as loans
- Bank must return the amount on demand
- Claim may be analysed as qard/dayn
- Ribā rules apply to impermissible stipulated benefits

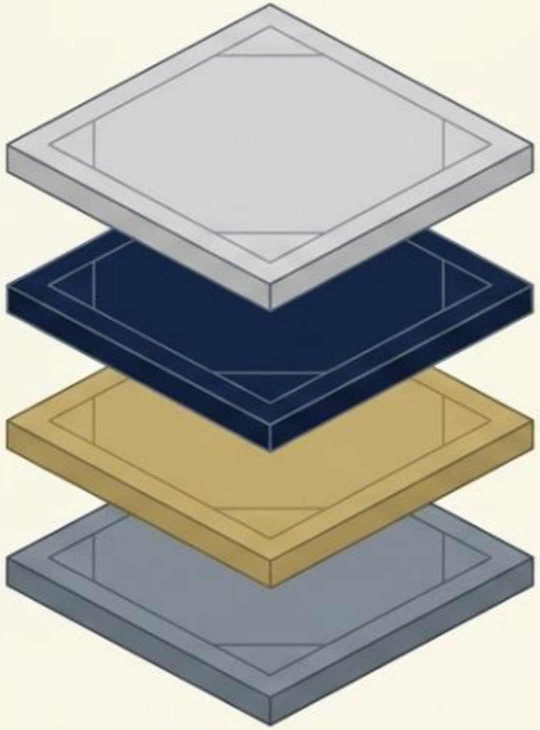
Other Islamic deposit structures

- Commodity-murābahah deposits may create different contractual steps
- Legal claim still requires verification
- Do not assume one contract for every product
- Tokenisation cannot cure a defective underlying structure

What is Tokenised Deposit?



Four-Layer Analytical Model



Operational Layer
Payment, transfer, settlement, and programmability (conditional execution).

Access / Control
Wallet, credentials, and authority. The mechanism of interaction, not the deposit claim itself.

Representation / Record
Qayd or *tamthīl raqmī*. The tokenised ledger or legally operative record identifying the claim.

Underlying Substance
Bank liability / monetary *ḥaqq mālī*. This is the actual *dayn* (debt) established in the bank's liability.

Insight: What it is (Layer 1) ≠ How it is recorded (Layer 2) ≠ How it is accessed (Layer 3) ≠ What it can do (Layer 4).

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Project Agorá: strongest recent institutional reference

- The platform is primarily a ledger and mechanism for updating balances
- Tokenisation does not necessarily create new financial instruments
- Holder rights continue to arise from the relationship with the issuing commercial bank
- Applicable account agreements and banking law remain central
- Tokenisation need not alter the legal character of commercial-bank deposits

Ledger innovation ≠ automatic new asset

Is The Token a Second Independent Mal?

Ordinarily, no - under an Agorá-type architecture.
There is one substantive financial asset: the customer's claim against the bank.

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The Legal Claim and The Computer Data

Substantive claim

- "Bank owes the holder RM1"
- Exists through the bank–customer legal relationship
- Enforceable under applicable contracts and law
- Carries the financial value and monetary denomination

Tokenised record

- Identifies the holder and amount
- May evidence or constitute the authoritative ledger entry
- Operationalises transfer, redemption and settlement
- Computer data is not conceptually identical to the legal obligation

Is The Tokenised Deposit Māl and Māl Mutaqawwam?

Yes - by virtue of the enforceable and lawful financial right represented in tokenised form.

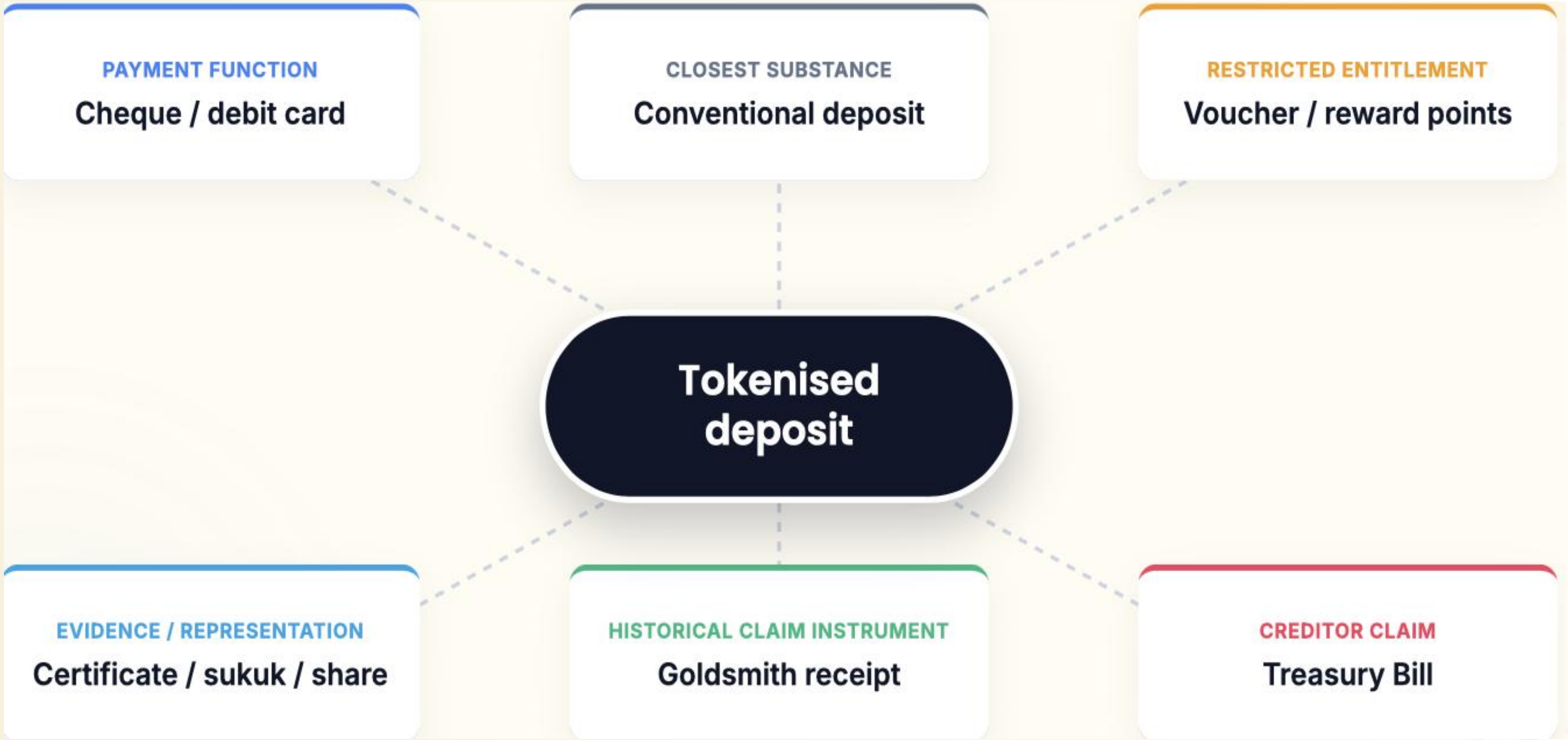
The bare technical token need not be a second independent Māl.

Interim Synthesis

Aspect	Working conclusion
Substantive asset	Customer's MYR-denominated monetary financial claim against the issuing bank
Tokenised ledger / record	Digital or legally operative record through which the claim is identified and transferred
Wallet / credentials	Access and control mechanism—not the deposit claim itself
Transaction functionality	Payment, settlement, programmability and potential atomic execution
Backing	Not assumed unless a separate asset or reserve supports a distinct token

07

Analogy Map



Comparative Analogies

Why the analogy works

- Physical certificate replaced by electronic book-entry
- Underlying right remains the same type of right
- Electronic system records and identifies the holder
- Transfer changes the holder or entitlement
- No second share is created merely by dematerialisation

Tokenised-deposit implication

- Core-bank record moves to programmable/tokenised ledger
- Underlying right remains a monetary bank claim
- Ledger records and controls entitlement
- Transfer changes or settles the bank claim
- No second asset is necessarily created

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Comparative Analogies

Cheque

- **Cheque:** Merely an order or instruction to pay an existing balance.
- **Token:** The actual ledger representation of the claim; enables direct transfer.

Debit Card

- **Debit Card:** A control/access instrument for a separate bank account.
- **Token:** The legally operative balance representation itself, not just an access device.

Shopping Voucher

- **Voucher:** Prepaid entitlement restricted to specific goods or merchant networks.
- **Token:** Direct MYR claim against a bank used to discharge general monetary obligations.

Reward Points

- **Points:** Promotional, expiring entitlement with issuer-controlled conversion rates.
- **Token:** Legally enforceable account relationship intended to remain at par (RM1 = RM1).

Certificate (Shahādah)

- **Certificate:** Serves primarily as documentary evidence of a right or ownership.
- **Token:** An authenticated digital representation that actively enables payment and settlement.

Sukuk

- **Sukuk:** Tradable investment where value and returns follow underlying asset structures.
- **Token:** Monetary creditor claim against a bank, intended to function as commercial-bank money.

Equity / Shares

- **Equity:** Ownership interest with a proportional claim on assets, profits, and dividends.
- **Token:** Depositor is a creditor, not a shareholder; no automatic participation in bank profits.

Treasury Bill

- **T-Bill:** Government debt claim issued at a discount; functions as a priced security.
- **Token:** Bank debt claim at par, functioning as monetary consideration for settlement.

Unit Trust

- **Unit Trust:** Investment in an asset pool where value fluctuates directly with the NAV.
- **Token:** Stable monetary creditor claim that ordinarily remains at RM1; independent of NAV.

Where The Dematerialisation Analogy Stops

- A share represents ownership; a deposit represents a creditor/financial claim
- Tokenisation may add programmability, conditional execution and composability
- Atomic settlement can combine transfer of assets and payment
- A tokenised ledger may have stronger operational effects than a passive securities register
- The analogy concerns representation—not the substantive Sharīʿah ruling

Historical Analogy: Structure & Representation

Goldsmith structure

- Receipt represents a claim to deposited gold
- Operates as a transferable bearer instrument
- Circulating receipt backed by physical reserve
- Destruction of paper does not automatically extinguish claim to gold

Tokenised deposit structure

- Token records an existing bank liability claim
- Operates as a transferable digital instrument for settlement
- No separate RM reserve needed behind distinct token
- Governing terms determine ownership and

Key Insight: Representation (the receipt/token) and backing (the gold/reserve) can coexist, but they are distinct concepts. The token is the operational vehicle, not necessarily a new asset.

Tokenised deposit vs RM-backed digital token

Tokenised deposit

Existing bank-deposit claim recorded in tokenised form

Direct claim on the bank under account terms

One substantive monetary right

Representation or legally operative record

RM-backed token

Separate token issued against RM cash, deposits or reserves

Token and backing asset are conceptually distinct

Holder's redemption or ownership rights depend on terms

Closer to stablecoin or asset-backed structure

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Closest Substantive Analogy: Conventional vs Tokenised Deposit

Feature	Conventional deposit	Tokenised deposit
Issuer/debtor	Commercial bank	Same commercial bank
Customer's asset	Financial claim against bank	Same type of claim in tokenised form
Denomination	MYR	MYR
Balance-sheet liability	Deposit liability	Deposit liability
Record	Core banking ledger	Programmable/tokenised ledger
Interface	Account/mobile banking	Wallet/tokenised account
Transfer	Messages + debit/credit	Programmable debit/credit or mint/burn

08

Monetary Functionality

Capabilities (What it can do)

- Facilitate payment and direct transfer of value
- Enable discharge of financial obligations
- Execute final settlement
- Provide conditional and programmable execution
- Support atomic exchange of money and assets

Limitations (What it does not prove)

- That the token itself constitutes a new currency
- That every functional payment instrument is "money"
- That the underlying legal right has fundamentally changed
- That the token is independently backed by separate assets
- That all strict Shariah requirements (ṣarf/qabḍ)

Transfer Mechanisms & Liability Settlement

Same-bank transfer

1. INSTRUCTION

Payer initiates transfer to Payee within the same commercial bank.

↓

2. INTERNAL LEDGER ADJUSTMENT

Bank debits Payer's balance (-RM300) and credits Payee's balance (+RM300) simultaneously.

↓

3. COMPLETION

Transfer is complete. Payer holds reduced claim; Payee holds increased claim.

Aggregate commercial bank liability remains entirely unchanged.

Cross-bank transfer (Extinguish-Settle-Produce)

1. PAYER BANK (E.G., BANK A)

Customer deposit liability decreases (Debit/Extinguish token).

↓

2. CENTRAL BANK SETTLEMENT

Bank A's BNM position decreases.
Bank B's BNM position increases.

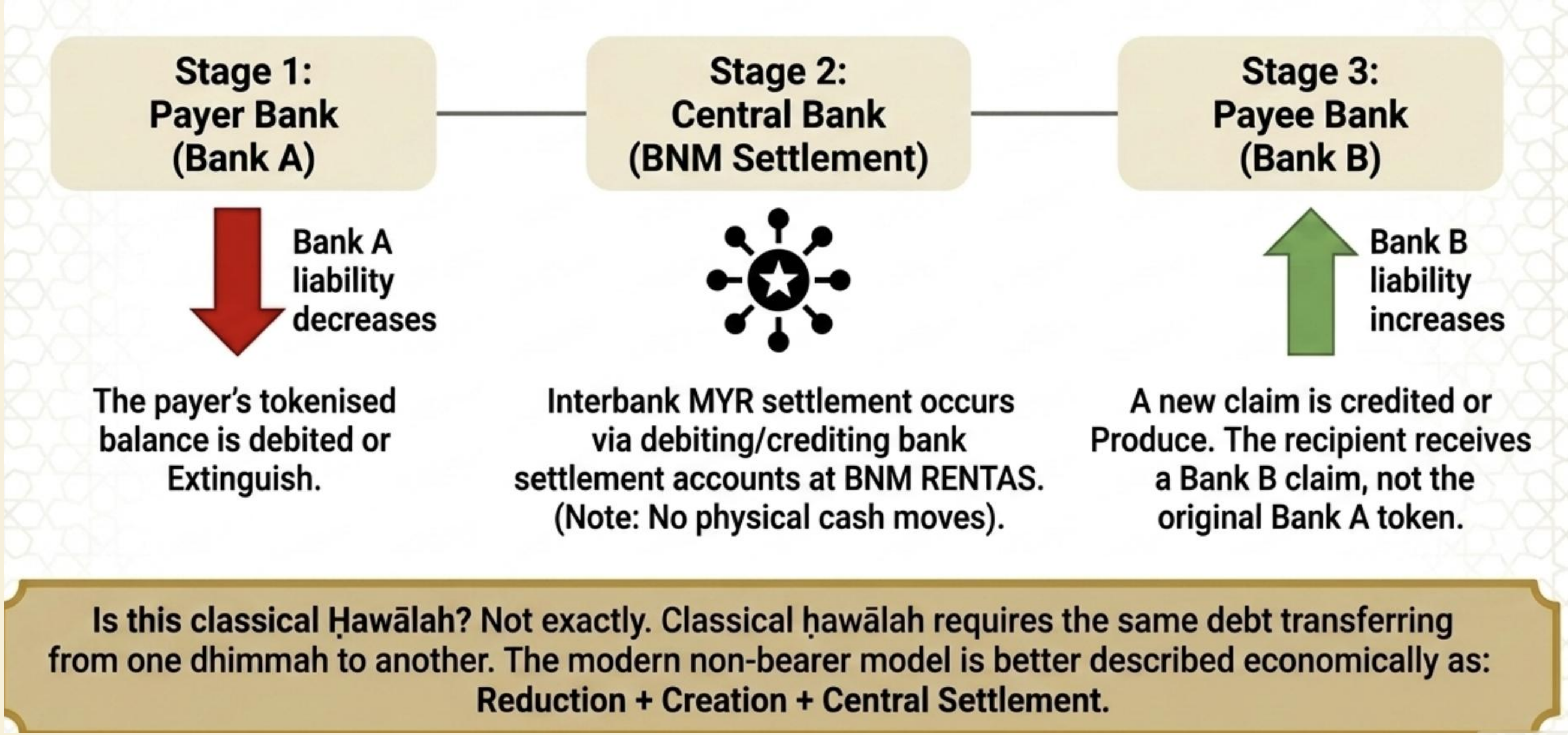
↓

3. PAYEE BANK (E.G., Bank B)

Customer deposit liability increases (Credit/Mint token).

Recipient receives a new claim on Bank A, not the original Bank A token.
Central-bank settlement bridges the two

Liability and Legal Cross-Bank



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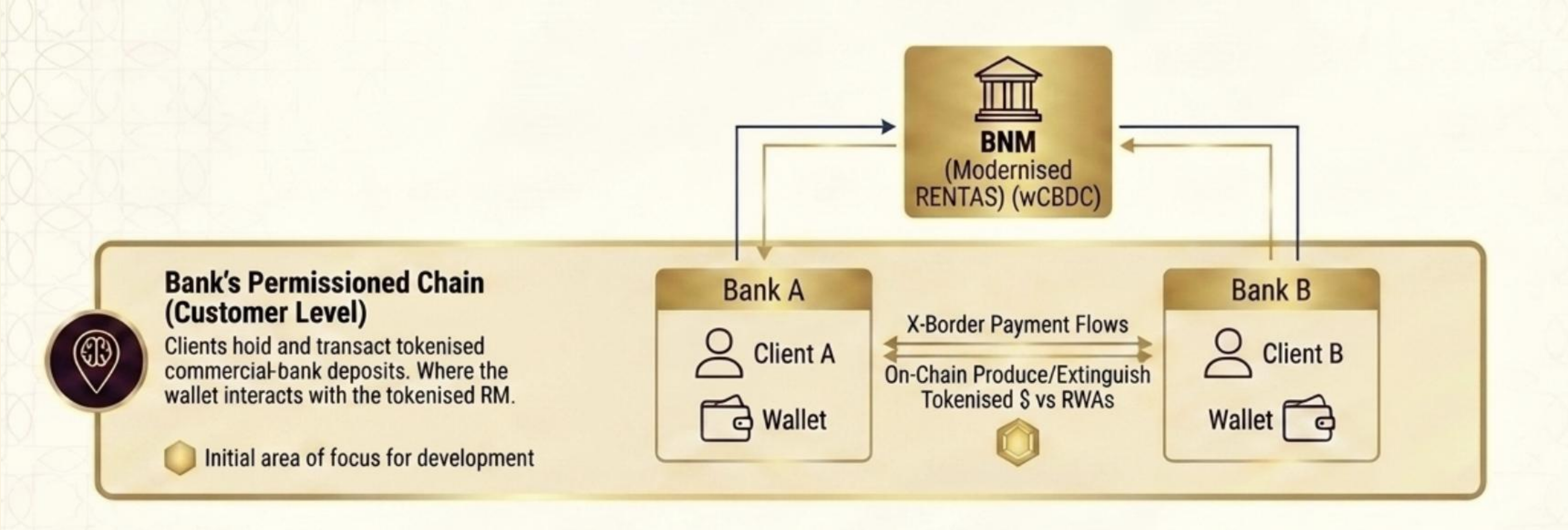
09

Tokenised Money Ecosystem



1	**Hold**	Client A holds RM100 tokenised Bank KL deposit
2	**Initiate**	Payment instruction sent through wallet
3	**Reduce**	Bank KL extinguish/debits RM100
4	**Settle**	Banks settle through central-bank infrastructure
5	**Credit**	Receiving bank produce/credits RM100 to Client B

Customer tokens change at the commercial-bank layer; banks settle separately at BNM.

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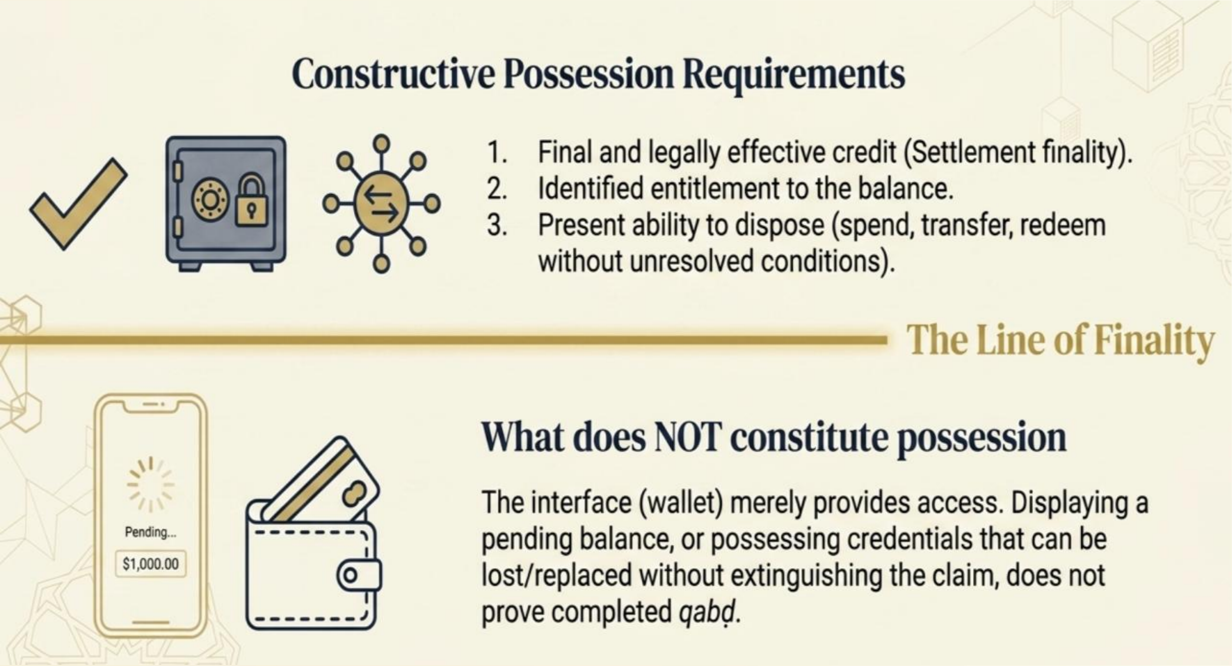
10 *Qabd*, Deposit Protection and *Thamaniyyah*



Deposit Insurance (PIDM)

- Tokenisation does not inherently remove protection if the product remains an eligible deposit.
- Balances are aggregated with the depositor's other eligible deposits at the same bank.
- No separate or additional RM250,000 protection limit is created.
- Islamic and conventional eligible deposits maintain separate protection limits.

Legal classification drives protection

Monetary Status (Thamaniyyah)

Generic digital token

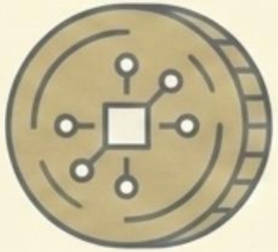
Limited payment utility does not automatically grant currency status.
Price and transferability alone are insufficient.
Often classified purely as a commodity (*'urūd*).

Genuine MYR tokenised deposit

Underlying deposit is already integrated into the MYR monetary system.
Represents a direct commercial bank claim, maintained at par.
Cross-bank settlement is anchored securely in central-bank money.

Unit of Account Test

Generic Digital Token / *ʻUrūḍ*



Price and transferability are insufficient. Limited payment use does not automatically make it money. Valued as a commodity.

Genuine MYR Tokenised Deposit

A laptop priced at RM5,000 and paid with 5,000 units of a Bank A tokenised deposit is still priced in MYR—not in an independent "Bank A Token Currency."

- Direct claim on commercial bank
- Maintained at par in MYR
- Settled in central-bank money

11

Consolidate Classification

Sharīʿah & Asset

- The underlying bank claim qualifies as **Māl** and **Māl Mutaqawwam** (if lawful).
- The token acts as a **digital representation** (qayd/tamthīl), not a new, independent asset or currency.
- Programmability adds atomic execution and conditional logic to the asset.

Transfer Mechanics

- **Qabḍ** is established by final credit and legal control, not merely possessing a wallet.
- Cross-bank transfers operate via **burn-settle-mint** mechanisms, bridged by central-bank money.
- **No physical cash** moves between banks during these settlements.

Legal & Regulatory

- Cross-bank payment creates a **new liability**; the identical debt does not automatically transfer.
- **PIDM protection** is maintained if the underlying product remains an eligible deposit.
- Most accurate analogies: **conventional deposit** and dematerialised financial rights.

Product-Specific Due-Diligence Questions

Legal & Structural

- Does it remain a legally valid deposit liability on the balance sheet?
- Is it a new form of bank claim, or a separate backed token?
- Is the balance strictly treated as a PIDM eligible deposit?

Operational Mechanics

- What exact events create, transfer, convert or extinguish the claim?
- Is the underlying transfer model bearer or non-bearer?
- When precisely does settlement become final and irrevocable?

Sharīʿah & Controls

- What digital or legal mechanism provides effective *qabḍ*?
- How are *ṣarf* and *ribā* rules managed in multi-currency setups?
- How are system errors, freezing, and recovery handled?

Shariah Governance Recommendations

Legal and product design

- **Affirm direct claim:** State clearly that the tokenised balance is a direct claim on the issuing bank.
- **Clarify backing:** Avoid ambiguous "backed by deposit" phrasing unless a strict, separate reserve structure exists.
- **Define exact rules:** Explicitly document the legal effects of token creation, conversion, redemption, and final settlement.
- **Maintain equivalence:** Preserve par value and currency singleness exclusively within MYR.

Operational controls

- **Guarantee finality:** Ensure settlement finality and effective *qabḍ* is achieved before any onward transfer.
- **Automate compliance:** Embed strict *ṣarf* (currency exchange) controls directly into multi-currency mechanisms.
- **Enforce security:** Implement robust technical protections against duplicate claims and unauthorised transfers.
- **Clarify protocols:** Establish clear treatment for KYC, custody, error recovery, and deposit insurance (PIDM).

Conference Takeways

1. Start with the bank claim not the word “token.”
2. Māliyyah, taqawwum and thamaniyyah are separate.
3. Representation is not the same as backing.
4. Cross-bank payment is burn/debit + settlement + mint/credit under the non-bearer model.
5. Tokenised deposits can be commercial-bank money without creating a new currency.

The Final Proposition

اَلْوَدِيعَةُ الْمُرَمَّزَةُ حَقٌّ مالِيٌّ نَقْدِيٌّ ثَابِتٌ فِي ذِمَّةِ الْبَنْكِ، مُقَوَّمٌ بِالرِّينْغيْتِ الْماليزِيِّ،
جَرَى تَمْثِيلُهُ وَقَيْدُهُ وَالتَّصَرُّفُ فِيهِ مِنْ خِلَالِ بِنْيَةٍ رَقْمِيَّةٍ مُبَرْمَجَةٍ.

The tokenised deposit is an MYR-denominated monetary financial right established in the bank's liability and represented, recorded and transacted through programmable digital infrastructure.

Thank You