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Chechen Leader Kadyrov Turns to Religion to Regulate Bitcoin

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Ramzan Kadyrov **Yelena Afonina / TASS**

The strongman leader of Russia's Chechen republic Ramzan Kadyrov is asking Islamic scholars to determine whether the use of Bitcoin is religiously permissible.

Kadyrov announced he was planning to invest in cryptocurrencies in a Telegram post last week. The Bitcoin digital currency is currently trading below $10,000 after a volatile 2017 that saw it peak at $20,000 in mid-December.

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"The council of [religious scholars] agreed that we should learn if we can buy, sell, make settlements with this money," Kadyrov wrote on Telegram Wednesday.

"If this is possible, we will come to the conclusion that cryptocurrency is halal," he added.

“First of all, we need to find out how cryptocurrency will affect the country’s economic situation, whether it benefits the state or not.”

Citing analysis carried out by a group of Islamic researchers overseen by Chechen Mufti Salah Mezhiev, Kadyrov said cryptocurrencies should be regulated based on “the specific features of each country.”

He invoked Russia’s sovereignty in brushing aside bans on Bitcoin by top religious figures in Saudi Arabia, Egypt and Turkey in monthly succession starting late last year.

“If anyone thinks that Egyptian and Palestinian fatwas on cryptocurrencies are mandatory for Russian citizens, they are deeply mistaken,” Kadyrov wrote Wednesday.

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