**1. Name of the Protocol: ROSE**

|  |  |
| --- | --- |
| Name of the Protocol | ROSE |
| Name of the Token: | ROSE |
| Official Website: | https://oasisprotocol.org/ |
| Official Documentation Link: | https://oasisprotocol.org/technology#papers |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/oasis-network/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/oasis-network |
| Initial Assessment | Mufti Billal Omarjee |
| Initial Assessment Date | 15 July 2023 |
| Reviewer | Dr Farrukh Habib |
| Review Date | 15 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 1.1. Main Function of the Protocol and Token:

The Oasis network platform is a layer one blockchain Proof of Stake smart contract platform that provides scalability, extensibility, and privacy. The main feature of the platform enables efficient verifiable and confidential smart contract execution. It aims to achieve this goal by separating its consensus layer from its layer of contract execution while providing a built-in interface connecting the two for privacy-preserving computation. The consensus layer acts as a hub that uses a Proof-of-Stake (PoS) mechanism to secure the network and reach a consensus on transaction validity. The execution layer consists of multiple, parallel runtimes (called ParaTimes) for specialized computation needs that each plug into the consensus layer.

To access the Oasis Network functions you need to have the ROSE token in your possession. ROSE is used for transaction fees, staking, and delegation at the consensus layer. By staking or staking ROSE, users can secure the Oasis blockchain and earn rewards.

## 1.2. Shariah Description of the Protocol and Token:

The Oasis Network is a neutral platform to develop dApps that can be used for halal and haram purposes. The main objective of the platform is to bring more privacy to the users of blockchain.

The native token ROSE is a hybrid token that can be used as a means of payment and to unlock some utilities.

## 1.3. Shariah Opinion of the Protocol and Token:

There was no shariah issues found at this stage with using the platform and the token in a halal manner.

**2. Name of the Protocol: RADIX**

|  |  |
| --- | --- |
| Name of the Protocol | RADIX |
| Name of the Token: | XRD |
| Official Website: | https://www.radixdlt.com/ |
| Official Documentation Link: | https://www.radixdlt.com/#white-papers |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/radix-protocol/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/radix |
| Initial Assessment | Mufti Billal Omarjee |
| Initial Assessment Date | 15 July 2023 |
| Reviewer | Dr Farrukh Habib |
| Review Date | 15 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 2.1. Main Function of the Protocol and Token:

Radix is a publicly accessible and decentralized ledger specifically designed to facilitate the development of decentralized applications, particularly those related to decentralized finance (DeFi). By utilizing Radix's comprehensive layer-1 protocol, developers can build these applications without worrying about potential vulnerabilities such as smart contract hacks, exploits, or network congestion.

Radix is building an open, interconnected platform where the full range of powerful DeFi applications will be built securely and safely.

* Stable Coins
* Collateralized Lending
* Perpetual Futures
* Decentralized Exchanges
* Wallets & Dashboards
* Money Markets
* Yield Farming
* Options & Derivatives
* NFTs
* Gaming
* DeFi Insurance
* Portfolio Management

The native crypto currency of the Radix network is called RADIX (XRD) and is required for securing the network via staking, accessing DeFi, deploying smart contracts and paying for transactions.

## 2.2. Shariah Description of the Protocol and Token:

Radix is a layer one platform with the aim of facilitating the development of fintech on the blockchain. This includes many aspects of haram activities such as derivatives, futures, gaming etc.

The token is a payment token within the ecosystem.

## 2.3. Shariah Opinion of the Protocol and Token:

Because of the nature of the activities that Radix is facilitating, the protocol will not be considered as shariah compliant including its native token.

**3. Name of the Protocol: KOINOS**

|  |  |
| --- | --- |
| Name of the Protocol | KOINOS |
| Name of the Token: | KOIN |
| Official Website: | https://koinos.io/ |
| Official Documentation Link: | https://koinos.io/unified-whitepaper/ |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/koinos/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/koinos#markets |
| Initial Assessment | Mufti Billal Omarjee |
| Initial Assessment Date | 15 July 2023 |
| Reviewer | Dr Farrukh Habib |
| Review Date | 15 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 3.1. Main Function of the Protocol and Token:

Koinos is a blockchain-based decentralized network that aims to create a fee-less and accessible environment for decentralized applications (dApps). It introduces a unique mechanism called "Mana" to dynamically price network resources based on opportunity cost, allowing for free-to-use applications. The consensus algorithm, known as proof-of-burn, maximizes efficiency, decentralization, and egalitarianism while deterring attacks and spam. Koinos utilizes a modular upgradeability approach for seamless and fork-less upgrades. The goal is to provide a user-friendly and truly decentralized blockchain framework that empowers developers and maximizes accessibility for end-users, developers, and node operators.

KOIN is the native token of the Koinos blockchain network and serves several purposes within the ecosystem:

* Means of exchange
* Voting rights
* Earning MANA power

## 3.2. Shariah Description of the Protocol and Token:

Koinos is a neutral platform with the aim of bringing more people to use blockchain technology. In that sense, it can accommodate halal and haram activities. However, it seems that its main objective is to serve Web3 gaming, Defi, and social apps. This may raise some concerns from the shariah perspective.

The KOIN token is a hybrid token that can be used for payment as well as access to utilities such as governance right.

## 3.3. Shariah Opinion of the Protocol and Token:

If the platform is used in a shariah compliant manner along with the token, then there might be no issues. However, it is better to avoid this protocol and token due its focus on gaming and Defi.

**4. Name of the Protocol: TRIAS**

|  |  |
| --- | --- |
| Name of the Protocol | TRIAS |
| Name of the Token: | TRIAS |
| Official Website: | https://www.trias.one/ |
| Official Documentation Link: | https://www.trias.one/whitepaper |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/trias-token/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/trias-token |
| Initial Assessment | Mufti Billal Omarjee |
| Initial Assessment Date | 15 July 2023 |
| Reviewer | Dr Farrukh Habib |
| Review Date | 15 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 4.1. Main Function of the Protocol and Token:

TRIAS is a blockchain project that aims to provide a secure and scalable infrastructure for decentralized applications (dApps). TRIAS stands for "Trustworthy and Reliable Intelligent Autonomous Systems" and aims to address key challenges in blockchain technology, including scalability, security, and privacy.

TRIAS combines trusted execution environments (TEEs) with a consensus algorithm called "PoWER" (Proof of Writing Execution Results) to create a secure and scalable platform for dApps. By utilizing TEEs, TRIAS ensures the integrity and confidentiality of smart contracts and sensitive data. TEEs enable the execution of code in a secure and isolated environment, protecting against tampering and unauthorized access.

The PoWER consensus algorithm in TRIAS involves a combination of writing and executing smart contracts to achieve consensus. This approach allows for efficient verification of contract execution results and enhances the security and efficiency of the blockchain network.

In addition to its focus on security and scalability, TRIAS also emphasizes privacy. The project incorporates various privacy-enhancing techniques, such as zero-knowledge proofs and multi-party computation, to protect user data and ensure confidentiality.

Overall, TRIAS aims to provide a trustworthy and reliable platform for building and deploying dApps by addressing critical challenges in scalability, security, and privacy.

Trias Token (new) or TRIAS is the native token of the Trias ecosystem. It is used for staking purposes within the Trias infrastructure to participate in the network and share revenue.

## 4.2. Shariah Description of the Protocol and Token:

TRIA is a neutral platform with the aim to provide a trustworthy and reliable platform for building and deploying dApps by addressing critical challenges in scalability, security, and privacy.

The TRIAS token is a hybrid token that can be used for payment as well as access to utilities such as executing smart contracts.

## 4.3. Shariah Opinion of the Protocol and Token:

If the platform is used in a shariah compliant manner along with the token, then there will be no issues.

**5. Name of the Protocol: ORAICHAIN**

|  |  |
| --- | --- |
| Name of the Protocol | ORAICHAIN |
| Name of the Token: | ORAI |
| Official Website: | https://orai.io/ |
| Official Documentation Link: | https://docs.orai.io/ |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/oraichain-token/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/oraichain-token |
| Initial Assessment | Mufti Billal Omarjee |
| Initial Assessment Date | 15 July 2023 |
| Reviewer | Dr Farrukh Habib |
| Review Date | 15 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 5.1. Main Function of the Protocol and Token:

Oraichain is a public blockchain that allows users to create different data requests. Instead of users, smart contracts can also request data securely from AI APIs through Oraichain. The blockchain network is built based on Cosmos SDK along with Terdemint’s Byzantine Fault Tolerance consensus that helps speed up transactions’ confirmation time.

The ORAI consensus protocol bears similarities to the delegated proof-of-stake (DPoS) mechanism. In this network, multiple validators participate, each of whom possesses ORAI tokens. Meanwhile, other holders of ORAI tokens can serve as delegators by staking their tokens with validators and receiving rewards for each newly generated block.

Additionally, validators have a secondary responsibility of gathering data from AI providers and validating its accuracy prior to recording it on the blockchain. The validation process involves testing the AI API using test cases provided by users, smart contracts, and test providers. In cases where users are unsure about suitable test cases, they have the option to request them from test providers.

Native ORAI tokens are required to secure and power the decentralized oracle network of validators. The native ORAI token is used in different scenarios below:

* Staking for validators: all validators are required to stake ORAI to be selected to create a block or fulfill data requests.
* Transaction fee: the ORAI token is required to run an AI request sent to the Oraichain network.
* Participation in network governance: the Oraichain network is organized in the DAO manner, all protocol upgrades and parameter changes must be voted by token holders.

## 5.2. Shariah Description of the Protocol and Token:

Oraichain is a neutral decentralized blockchain platform that brings together the realms of artificial intelligence (AI) and blockchain technology. Its primary objective is to close the gap between AI and blockchain by establishing a seamless infrastructure for applications driven by AI.

The platform's core emphasis is on facilitating the integration of AI services and data onto the blockchain in a manner that ensures secure and transparent interactions. To achieve this, Oraichain makes use of smart contracts and employs a distinctive consensus protocol. These elements work in tandem to guarantee the dependability and precision of AI-related transactions and the exchange of data.

It can be used for halal and haram purposes.

The token is a hybrid token that gives access to payment services and utilities.

## 5.3. Shariah Opinion of the Protocol and Token:

If the platform is used in a shariah compliant manner along with the token, then there will be no issues.

**6. Name of the Protocol: QREDO**

|  |  |
| --- | --- |
| Name of the Protocol | QREDO |
| Name of the Token: | QRDO |
| Official Website: | https://www.qredo.com/ |
| Official Documentation Link: | https://support.qredo.com/introduction/what-is-qredo |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/qredo/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/qredo |
| Initial Assessment | Dr Farrukh Habib |
| Initial Assessment Date | 15 July 2023 |
| Reviewer | Mufti Billal Omarjee |
| Review Date | 15 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 6.1. Main Function of the Protocol and Token:

Qredo is a secure infrastructure designed for institutions and individual investors to manage and trade digital assets while maintaining self-custody. The protocol eliminates the need for private key management and reliance on centralized solutions, which is a significant advancement in the field of digital asset management. Qredo leverages distributed multi-party computation (MPC) technology, which sets a new standard in securing digital assets. This technology allows Qredo to offer decentralized custody, native cross-chain swaps, and cross-platform liquidity access. The protocol is designed to be accessible and secure, with no local or central private key storage. Qredo also offers a range of services including Atomic Swap for secure trading, Qredo Vault for asset custody, Web3 Wallet for secure access to DeFi, and compliance solutions for transaction data sharing and Travel Rule compliance.

The Qredo token, QRDO, serves as a means of utility and governance within the Qredo Network. It is designed to include a "user-centric" incentive structure that economically favors the participants of the Qredo Network, driving user adoption and utilization of the network. The QRDO token can be staked with validators, and staking yield can be earned. Unique to Qredo, unvested QRDO are automatically staked and accrue staking yield.

## 6.2. Shariah Description of the Protocol and Token:

Qredo is essentially a digital platform that enables transactions and interactions between parties. From a Shariah perspective, the nature of this platform would likely be seen as a tool or means to carry out transactions, similar to traditional marketplaces. The key consideration would be the nature of the transactions being carried out and whether they comply with Islamic principles.

In the case of Qredo and the QRDO token, based on the information available, it does not seem to involve interest, gambling, or unethical activities. The QRDO token is used as a utility and governance token within the Qredo Network, and it can be staked to earn yield. The Shariah compliance of the yield farming activities should be separately analyzed.

## 6.3. Shariah Opinion of the Protocol and Token:

If the platform is used in a shariah compliant manner along with the token, then there will be no issues.

**7. Name of the Protocol: KUJIRA**

|  |  |
| --- | --- |
| Name of the Protocol | KUJIRA |
| Name of the Token: | KUJI |
| Official Website: | https://kujira.app/ |
| Official Documentation Link: | https://docs.kujira.app/introduction/readme |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/kujira/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/kujira |
| Initial Assessment | Mufti Billal Omarjee |
| Initial Assessment Date | 13 July 2023 |
| Reviewer | Dr Farrukh Habib |
| Review Date | 13 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 7.1. Main Function of the Protocol and Token:

Kujira is an innovative decentralized ecosystem that is transforming payment infrastructure and providing sustainable FinTech solutions to protocols, builders, and web three users. Serving as an innovation hub, it offers a range of revenue-generating products designed to provide a seamless user experience and democratize access to investment opportunities.

At the core of Kujira is a suite of groundbreaking and sustainable decentralized applications and infrastructure. Developed directly by the esteemed 'Team Kujira,' these products include:

ORCA: A public marketplace for liquidated collateral, offering a platform for asset trading and liquidity provision.

FIN: A decentralized, permissionless token exchange built on the Cosmos network, featuring a fair matching order book style, and operating entirely on-chain.

BLUE: The central hub of the Kujira ecosystem, providing a comprehensive range of features including the KUJI dashboard, KUJI staking, governance voting, KUJI swapping, Kujira Network bridging/IBC functionality, and rewards claiming.

FINDER: A tool for searching and analyzing present and historical data on the Kujira blockchain, facilitating easy access to relevant information.

USK: A decentralized stablecoin backed exclusively by un-censorable collateral, to ensure stability and reliability in the ecosystem.

Sonar: A Cosmos wallet, set to be available on multiple desktop and mobile platforms, to provide users with seamless access to their Kujira assets.

The Kujira Senate: A governance mechanism designed to enhance decentralization and improve the agility of the Kujira ecosystem.

POD: A staking user interface specifically built to enhance decentralization within the Cosmos Network.

The KUJI token is the native token on the Kujira Network. It has a total supply of 122,398,190.844391 (122.4 million) tokens. The KUJI token serves several essential functions on the Kujira Network. It is used to pay network fees and dApp fees, and all fees collected are distributed to KUJI stakers.

An additional benefit of KUJI lies in its ability to be staked, enabling users to engage in governance and influence the trajectory of the Kujira network. By staking KUJI, individuals who hold strong beliefs can exercise their voting rights to elect new Senators and actively participate in various aspects of KUJI governance.

## 7.2. Shariah Description of the Protocol and Token:

Kujira is a neutral decentralized ecosystem for protocols, builders and web3 users that can be used for halal and haram purposes. However, the main objective of the platform is to FinTech solutions for protocols, builders, and web3 users. It also gives access to decentralized liquidations platform and Defi yield generating activities, that are mostly based on interest (riba).

The native token KUJI is a hybrid token that can be used as a means of payment and to have access to governance rights.

## 7.3. Shariah Opinion of the Protocol and Token:

There were no direct shariah issues found at this stage with using the platform and the token in a halal manner. However, it is better to avoid this protocol and token.

**8. Name of the Protocol: WASDER**

|  |  |
| --- | --- |
| Name of the Protocol | WASDER |
| Name of the Token: | WAS |
| Official Website: | https://www.wasder.gg/ |
| Official Documentation Link: | https://token.wasder.gg/about-was-token |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/wasder/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/wasder |
| Initial Assessment | Dr Farrukh Habib |
| Initial Assessment Date | 15 July 2023 |
| Reviewer | Mufti Billal Omarjee |
| Review Date | 15 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 8.1. Main Function of the Protocol and Token:

Wasder is a gaming platform designed to provide players with a seamless gaming experience in one easy-to-use app. The platform offers various features such as finding friends, discovering games, exploring content, earning in-game items, building player identity, and taking virtual self-expression to the next level. The platform's economy is structured like a video game loop, taken from years of game design experience. It all comes together in the Wasder Pass where players make progress by performing beneficial actions and completing quests, such as creating engaging content, improving matchmaking standing, or interacting with partners. Player progression is awarded with soft currency and WAS tokens, which can be used to buy NFT content from the marketplace.

The Wasder platform's utility token is WAS, which currently lives on the Ethereum & Solana blockchain, and to support the future of gaming it will eventually be multichain. The WAS token was created to give players the most rewarding experience possible. The token can be earned through various activities on the platform, such as sharing engaging content, being friendly and inclusive, doing well in tournaments, selling Wasder NFTs on the marketplace, engaging with featured partners and games, and being an active mentor and advocate for favorite games. The token can be spent to support favorite content creators, buy Wasder avatar cosmetics and NFTs from the marketplace, create own tournaments and prize pools, buy NFT access tickets to VIP events, and buy NFTs to use in favorite games.

## 8.2. Shariah Description of the Protocol and Token:

Wasder is a gaming platform that provides various services related to video games. The key consideration would be the nature of the transactions being carried out and whether they comply with Islamic principles. The shariah compliance of such a platform depends on the nature of games and their features. In this report, it is difficult to review each game on the platform. However, a general shariah opinion can be considered in this case. Many mainstream shariah scholars consider video games as non-compliant.

The WAS token in the Wasder platform can be earned and spent within the platform, and it represents a form of digital asset. It is a medium of exchange, and it is also used as a utility token within the Wasder platform.

## 8.3. Shariah Opinion of the Protocol and Token:

Due to the nature of this protocol, being a gaming platform, it is considered shariah non-compliant. It is also not allowed to use WAS token, or deal in it for trading or investment purposes.

**9. Name of the Protocol: SAITO**

|  |  |
| --- | --- |
| Name of the Protocol | SAITO |
| Name of the Token: | SAITO |
| Official Website: | https://saito.io/ |
| Official Documentation Link: | https://saito.io/saito-whitepaper.pdf |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/saito/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/saito |
| Initial Assessment | Dr Farrukh Habib |
| Initial Assessment Date | 15 July 2023 |
| Reviewer | Mufti Billal Omarjee |
| Review Date | 15 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 9.1. Main Function of the Protocol and Token:

Saito is a blockchain protocol designed to facilitate open networks by solving the problem of blockchain infrastructure funding. The protocol aims to create a self-funding blockchain network that can support high-performance applications without the need for external funding or subsidies. Saito achieves this through a novel economic design that pays nodes in the peer-to-peer network for providing infrastructure services like routing, providing security, and maintaining the blockchain.

The protocol's main objective is to create a decentralized and scalable blockchain network that can support high-performance applications. Saito has developed a unique consensus mechanism that combines Proof-of-Work (PoW) and Proof-of-Stake (PoS) elements. This mechanism, known as Proof-of-Transactions, rewards nodes for contributing to the network's security and efficiency.

The Saito token (SAITO) is the native utility token of the Saito network. It is used to incentivize and reward nodes for providing infrastructure services. The issuance of SAITO tokens is based on the Proof-of-Transactions consensus mechanism, where tokens are minted and distributed to nodes that contribute to the network's security and efficiency.

The main usage of the SAITO token is to pay for transactions and services within the Saito network. It is also used as a reward for nodes that contribute to the network's operation. The distribution of SAITO tokens is determined by the network's consensus mechanism, with tokens being distributed to nodes based on their contribution to the network.

The SAITO token has a unique feature in that it is used to fund the network's infrastructure. This self-funding model allows the Saito network to operate without the need for external funding or subsidies.

## 9.2. Shariah Description of the Protocol and Token:

Saito is a blockchain protocol that provides infrastructure services for decentralized applications.

The SAITO token in the Saito platform is used to incentivize and reward nodes for providing infrastructure services. In the case of Saito and the SAITO token, based on the information available, it doesn't seem to involve interest, gambling, or unethical activities. The SAITO token is used as a utility token within the Saito platform, and it can be earned and spent on various activities within the platform.

## 9.3. Shariah Opinion of the Protocol and Token:

There were no shariah issues found at this stage with using the platform and the token in a halal manner.

**10. Name of the Protocol: ALLIANCEBLOCK Nexera**

|  |  |
| --- | --- |
| Name of the Protocol | ALLIANCEBLOCK Nexera |
| Name of the Token: | NXRA |
| Official Website: | https://allianceblock.io/ |
| Official Documentation Link: | https://allianceblock.io/white-paper |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/allianceblock-nexera/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/allianceblock-nexera |
| Initial Assessment | Dr Farrukh Habib |
| Initial Assessment Date | 15 July 2023 |
| Reviewer | Mufti Billal Omarjee |
| Review Date | 15 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 10.1. Main Function of the Protocol and Token:

AllianceBlock is a comprehensive infrastructure designed for decentralized tokenized markets. The protocol aims to empower businesses, enabling them to tokenize assets and issue, manage, and trade in a compliant and inclusive financial ecosystem. The platform is designed to be secure, decentralized, and compliant by design, offering easy setup and integration for businesses of all sizes. AllianceBlock's technology is chain-agnostic, meaning it can operate across multiple blockchain networks.

The protocol offers a range of services, including tokenization technology for institutions and businesses, a platform for startups to accelerate their vision, and tools for developers to build in the Web3 environment.

AllianceBlock Nexera (NXRA) is the native token of the AllianceBlock ecosystem. The token plays a crucial role in the AllianceBlock ecosystem, potentially being used for transaction fees, governance, or incentivizing various activities within the platform. The unique features of the NXRA token are not explicitly mentioned in the provided sources. However, given the comprehensive nature of the AllianceBlock ecosystem, it can be expected that the token plays a significant role in facilitating and incentivizing activities within the platform.

## 10.2. Shariah Description of the Protocol and Token:

AllianceBlock is a blockchain protocol that provides infrastructure services for decentralized tokenized markets. The key consideration would be the nature of the transactions being carried out and whether they comply with Islamic principles. In the case of AllianceBlock and the NXRA token, based on the information available, it doesn't seem to involve interest, gambling, or unethical activities. The NXRA token is used within the AllianceBlock ecosystem, and it can be involved in various activities within the platform.

## 10.3. Shariah Opinion of the Protocol and Token:

There were no shariah issues found at this stage with using the platform and the token in a halal manner.

**11. Name of the Protocol: BITTENSOR**

|  |  |
| --- | --- |
| Name of the Protocol | BITTENSOR |
| Name of the Token: | TAO |
| Official Website: | https://bittensor.com/about |
| Official Documentation Link: | https://drive.google.com/file/d/1VnsobL6lIAAqcA1\_  Tbm8AYIQscfJV4KU/view |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/bittensor/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/bittensor |
| Initial Assessment | Dr Farrukh Habib |
| Initial Assessment Date | 15 July 2023 |
| Reviewer | Mufti Billal Omarjee |
| Review Date | 15 July 2023 |
| Report Expiry Date | 14th of July 2024 |

## 11.1. Main Function of the Protocol and Token:

Bittensor is an open-source protocol that powers a decentralized, blockchain-based machine learning network. The protocol is designed to be accessible to anyone, anytime, anywhere, and encourages users to build on it. The project is community-driven, and administrative power is relinquished as much as possible.

Bittensor's main objective is to create an internet-scale machine learning platform. It aims to incentivize intelligence by rewarding machine learning models that train collaboratively and offer valuable information to the collective. The protocol also allows external access, enabling users to extract information from the network while tuning its activities to their needs.

The native token of the Bittensor network is TAO. TAO serves as both a reward for intelligence contributions and as access to the network. The token incentivizes users to contribute their machine learning models to the network, and the rewards are distributed according to the informational value they offer to the collective.

It can be inferred that the token plays a crucial role in the operation of the Bittensor network, serving as a means of incentivizing and facilitating the collaborative training of machine learning models.

## 11.2. Shariah Description of the Protocol and Token:

Bittensor is a blockchain protocol that provides infrastructure for a decentralized machine learning network. The key consideration would be the nature of the transactions being carried out and whether they comply with Islamic principles.

In the case of Bittensor and the TAO token, based on the information available, it doesn't seem to involve interest, gambling, or unethical activities. The TAO token is used within the Bittensor ecosystem, and it can be involved in various activities within the platform.

## 11.3. Shariah Opinion of the Protocol and Token:

There were no shariah issues found at this stage with using the platform and the token in a halal manner.

# 12. Name of the Protocol: Router Protocol

|  |  |
| --- | --- |
| Name of the Protocol | Router Protocol |
| Name of the Token: | ROUTE |
| Official Website: | https://www.routerprotocol.com/ |
| Official Documentation Link: | https://www.routerprotocol.com/router-chain-whitepaper.pdf |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/router-protocol/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/router-protocol |
| Initial Assessment Date | September 4, 2023 |
| Review Date | September 4, 2023 |
| Report Expiry Date | September 3, 2024 |

## 12.1. Router Protocol:

Router Protocol is an infrastructure layer enabling communication between blockchains. It aims to create a future where transferring assets and data across blockchains is as simple as transferring within the same blockchain.

The protocol uses a combination of smart order routing, interoperability techniques, and cross-chain liquidity aggregation to facilitate seamless transactions across multiple blockchains.

The main objective of Router Protocol is to solve the problem of liquidity fragmentation in the DeFi space by creating a universal liquidity solution.

The protocol’s mechanics involve a decentralized network of routers that work together to route transactions across different blockchains.

**Router Token:**

The Router token (ROUTE) is the native utility token of the Router Protocol. The token has several uses within the ecosystem. It is used for governance, allowing holders to vote on various protocol parameters and future development directions. ROUTE tokens are also used for incentivizing liquidity providers and users of the protocol.

One unique feature of the ROUTE token is its cross-chain functionality, reflecting the protocol’s aim of interoperability.

## 12.2. Shariah Description of the Protocol and Token:

The Router Protocol primarily serves as a bridge for cross-chain interoperability, aiming to enhance the Web3 ecosystem's growth. From a Shariah perspective, the protocol can be seen as a digital service or platform facilitating transactions and communications across different blockchains. Such services, in essence, are neutral.

The $ROUTE token serves multiple purposes: as a gas for transactions, an incentive for validators, and a means for governance within the Router ecosystem. In Islamic jurisprudence, the token can be characterized as "مال متقوم" (valid property) since it holds value, can be traded, and is used as a medium in the Router ecosystem. It can also be a subject matter of a transaction, given its inherent value and utility.

**Potential Shariah Concerns:**

* **Interest (Usury)**: There's no indication from the provided information on the above links that the Router Protocol or its token inherently involves interest-bearing transactions or activities.
* **Gambling (قمار, ميسر)**: The protocol's primary function is to facilitate cross-chain interoperability, and the token's main use cases are for transaction fees, validator incentives, and governance. In this sense, there's no element of gambling or speculative behavior inherent in the protocol or the token's design.
* **Excessive Uncertainty (غرر)**: While the crypto market is inherently volatile, the normal fluctuations in the value of the $ROUTE token or any other cryptocurrency are considered business risks, not the prohibited form of excessive uncertainty (غرر) in Shariah.
* **Unethical or Immoral Activities**: Based on the provided information, there's no indication that the protocol or token is involved in any unethical or immoral activities by design or by default. However, users and investors should always ensure that their use of the protocol and token aligns with Islamic ethical standards.

## 12.3. Shariah Opinion of the Protocol and Token:

In conclusion, the protocol, from a foundational perspective, doesn't seem to violate core Shariah principles. The token can be considered a valid property in Islamic law. Hence, the protocol and the tokens are permissible to be used. However, their permissibility is also determined by their application and usage. Users should also ensure that their interactions/transactions, such as trading, investment, and holding, with the protocol or token are aligned with Islamic principles as well.

# 13. Name of the Protocol: MicrovisionChain

|  |  |
| --- | --- |
| Name of the Protocol | MicrovisionChain |
| Name of the Token: | SPACE |
| Official Website: | https://www.microvisionchain.com/ |
| Official Documentation Link: | [Whitepaper](https://cmsapi.nos.art/uploads/MVC_Technical_Documentation_4b5d9b4a4f.pdf); https://www.microvisionchain.com/about-mvc |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/microvisionchain/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/microvisionchain |
| Initial Assessment Date | September 4, 2023 |
| Review Date | September 4, 2023 |
| Review Expiry Date | September 3, 2024 |

## 13.1. MicroVisionChain (MVC) Overview

### 13.1.1. Protocol Description:

**Main Objectives:**

MVC is described as a revolutionary public blockchain that integrates multiple innovations. It is designed to be a blockchain suitable for the Web3 era. The platform emphasizes its capabilities in terms of high performance, extremely low fees, and a high degree of decentralization.

**Mechanics & Products:**

MVC operates based on the UTXO & POW model. This design allows it to achieve its goals of high performance and decentralization. Additionally, MVC incorporates Layer 1 Decentralized Identity (DID) and smart contract technology.

**Key Features:**

* **Extreme High Performance & Low Fee:** MVC emphasizes its ability to handle a large number of transactions efficiently while maintaining minimal fees.
* **Layer 1 Decentralized Identity (DID):** This feature ensures that users on the MVC platform have a unique and decentralized identity.
* **Smart Contract of UTXO Model:** MVC's smart contract functionality is based on the UTXO model, which is different from the account-based model used by platforms like Ethereum.

### 13.1.2. Token/Coin Description:

**Main Usage:**

The exact utilities of the MVC token are not detailed in the official documents. However, given the context, it can be inferred that the token might be used for transaction fees, smart contract execution, and potentially for governance purposes within the MVC ecosystem.

**Main Functions & Unique Features:**

Specific functions and unique features of the MVC token are not outlined in the provided content. However, considering the platform's emphasis on low fees and high performance, the token likely plays a role in facilitating these attributes.

## 13.2. Shariah Description of the Protocol and Token:

The MVC platform is a technological infrastructure designed to facilitate decentralized applications and transactions in the Web3 era. From a Shariah perspective, it can be viewed as a tool or medium, similar to how the internet or software is perceived. As long as the primary function of the platform does not involve activities prohibited in Islam, the platform itself can be considered neutral.

The MVC token can be characterized as "مال متقوم" (valid property) in Islamic jurisprudence. This is because it possesses value, can be owned, and can be used in transactions. The token serves as a medium of exchange within the MVC ecosystem, and its ownership rights are clear. Therefore, it can be a valid subject matter of a transaction.

**Prohibited Elements in Shariah:**

* **Interest (Usury):** There is no indication from the provided information that the MVC protocol or its token involves interest-bearing transactions or activities by design/default.
* **Gambling (قمار, ميسر):** The primary functions of the MVC platform and its token do not seem to involve gambling or any form of speculative games of chance.
* **Excessive Uncertainty (غرر):** The MVC token's value fluctuations due to market dynamics do not constitute the prohibited form of excessive uncertainty in Shariah.
* **Unethical or Immoral Activities:** Based on the provided information, there's no indication that the MVC platform inherently promotes or is involved in unethical or immoral activities. However, it's essential to ensure that the platform's applications and partnerships align with Islamic ethical standards.

## 13.3. Shariah Opinion of the Protocol and Token:

In conclusion, from a broad perspective, the MVC platform and its token do not seem to have inherent characteristics that would make them non-compliant with Shariah principles. The token can be considered a valid property in Islamic law. Hence, the protocol and the tokens are permissible to be used. However, their permissibility is also determined by their application and usage. Users should also ensure that their interactions/transactions, such as trading, investment, and holding, with the protocol or token are aligned with Islamic principles as well.

**14. Name of the Protocol: SmarDex**

|  |  |
| --- | --- |
| Name of the Protocol | SmarDex |
| Name of the Token: | SDEX |
| Official Website: | https://smardex.io/ |
| Official Documentation Link: | [Whitepaper](https://www.academia.edu/98332701/The_SMARDEX_Protocol_A_Novel_Solution_to_Impermanent_Loss_in_Decentralized_Finance); https://docs.smardex.io/ |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/smardex/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/smardex |
| Initial Assessment Date | September 4, 2023 |
| Review Date | September 4, 2023 |
| Review Expiry Date | September 3, 2024 |

## 14.1. SmarDex Protocol:

**Description:**  
SmarDex Protocol is a decentralized exchange (DEX) platform that operates on the Binance Smart Chain (BSC). It aims to provide a secure, efficient, and user-friendly trading experience for its users.

**Main Objectives:**

* **Decentralization:** SmarDex emphasizes the importance of decentralization, ensuring that users have full control over their assets without relying on centralized intermediaries.
* **Interoperability:** The protocol aims to bridge the gap between different blockchains, allowing for seamless cross-chain transactions.
* **Efficiency:** SmarDex focuses on providing a fast and efficient trading experience, minimizing latency and maximizing throughput.

**Mechanics:**

* **Automated Market Makers (AMMs):** SmarDex uses AMMs to facilitate trades, ensuring liquidity and reducing the need for order books.
* **Yield Farming:** Users can earn rewards by providing liquidity to the platform, incentivizing participation and ensuring a steady supply of assets for trading.
* **Cross-chain Swaps:** The protocol supports cross-chain transactions, allowing users to trade assets from different blockchains without the need for intermediaries.

**Products:**

* **SmarDex Swap:** A platform for swapping tokens in a decentralized manner.
* **SmarDex Pool:** Allows users to add liquidity to the platform and earn rewards.
* **SmarDex Bridge:** Facilitates cross-chain transactions, bridging the gap between different blockchains.

## 14.2. SmarDex Token (SDX):

**Description:**  
SDX is the native utility token of the SmarDex Protocol. It plays a crucial role in the ecosystem, facilitating various functions and serving as a medium of exchange.

**Main Usage:**

* **Governance:** SDX token holders can participate in the governance of the protocol, making decisions on upgrades, changes, and other important matters.
* **Fees:** Users can pay trading fees on the platform using SDX tokens, often at a discounted rate.
* **Staking:** SDX tokens can be staked to earn rewards, incentivizing long-term holding and participation in the ecosystem.

**Main Functions:**

* **Liquidity Provision:** SDX tokens can be used to provide liquidity to the platform, ensuring a steady supply of assets for trading.
* **Rewards:** Users who stake SDX tokens or provide liquidity can earn rewards in the form of additional SDX tokens.
* **Collateral:** SDX tokens can be used as collateral for various financial products and services offered on the platform.

## 14.3. Shariah Description of the Protocol and Token:

The SmarDex Protocol functions as a decentralized exchange, facilitating the trade of digital assets without the need for intermediaries. The protocol can be seen as a digital marketplace (سوق) where transactions occur. As long as the items being traded and the manner of trade adhere to Islamic principles, the platform itself is permissible (مباح).

The SDX token can be viewed as property or asset in the digital realm. In Islamic law, anything that holds value and can be owned is considered property. Since SDX has value and can be traded, it fits this definition.

**Potential Shariah Concerns:**

* **Gambling (قمار, ميسر):** There's no indication that SDX is particularly used for gambling or speculative activities.
* **Interest (Usury):** The tokens or the system does not seem to be dependent on interest-based transactions. However, staking rewards or any other returns need to be separately evaluated. If the farming and staking are not fixed and interest-based, they are permissible.

## 14.4. Shariah Opinion of the Protocol and Token:

In conclusion, from a Shariah perspective, both the SmarDex Protocol and the SDX token can be characterized as permissible. However, it does not mean that all the listed tokens and the products on the platform are also Shariah compliant. The permissibility of the products is determined by their application and usage. Users should also ensure that their interactions/transactions, such as trading, investment, and holding, with the protocol or token are aligned with Islamic principles as well.

**15. Name of the Protocol: Realio network**

|  |  |
| --- | --- |
| Name of the Protocol | Realio network |
| Name of the Token: | RIO |
| Official Website: | <https://www.realio.fund/> & <https://realio.network/> |
| Official Documentation Link: | <https://docs.realio.network/> |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/realio-network/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/realio-network |
| Review Date | 06 December, 2023 |
| Report Expiry Date | 05 December, 2024 |

**15.1. Critical Description of the Protocol and Token/Coin**

**1. Critical Description of the Protocol**

**Protocol/Project Overview:** Realio Network appears to be a blockchain-based platform focusing on tokenization, primarily in the realm of real estate and private equity. Its core objective seems to be to digitize, democratize, and decentralize access to investment opportunities, often considered out of reach for average investors. The protocol leverages blockchain technology to facilitate these transactions.

**Mechanics and Products:** The platform likely employs smart contracts and a distributed ledger system to handle transactions securely and transparently. The key products likely include tokenized assets, which represent digital ownership of real-world assets. This could encompass real estate, private equity, and possibly other alternative investments. These tokenized assets can be traded on the Realio platform, offering liquidity in markets traditionally known for being illiquid.

**Main Objectives:**

* Democratization of access to investment opportunities.
* Providing liquidity in traditionally illiquid markets.
* Enhancing security and transparency through blockchain technology.

**2. Critical Description of the Token/Coin**

**Token Overview:** The Realio Network's token (presumably named RIO) is the native cryptocurrency of the platform. It likely plays a crucial role in the ecosystem, possibly being used for transaction fees, governance, or participation in investment opportunities.

**Main Usage and Functions:**

* **Transactional Utility:** RIO may be used to pay for various services on the platform, like transaction fees, accessing premium features, or other related services.
* **Governance:** The token might have a role in the platform's governance, allowing token holders to vote on decisions or proposals affecting the platform's development.
* **Investment Participation:** RIO could be instrumental in participating in investment opportunities on the platform, either as a currency for investment or as a qualification token.

**Unique Features:**

* **Interoperability:** The token might be designed to be interoperable across different blockchain platforms, enhancing its utility and reach.
* **Security and Compliance:** Given the focus on regulated assets like real estate and private equity, the token might incorporate features ensuring compliance with various legal and regulatory standards.

**15.2. Shariah Description of the Protocol and Token:**

**Shariah Nature of the Platform/Protocol:**

The Realio Network, as a platform for tokenization of assets like real estate and private equity, can be viewed through the lens of Islamic finance principles. In essence, it facilitates investment in tangible, real-world assets, aligning with the Islamic finance principle of backing financial transactions with tangible assets or services. This feature could make the platform compliant with Islamic financial norms, provided the underlying assets and transactions themselves adhere to Shariah principles.

**Islamic Legal Characterization of the Token:**

The Realio Network's token, presumably RIO, can be considered a digital representation of ownership or investment stake in the underlying assets. In Islamic law, such tokens could be classified as "مال متقوم" (valuable property) if they represent ownership in Shariah-compliant assets and are treated as a medium for investment. Their permissibility hinges on their usage and the nature of the underlying assets they represent. If the tokens embody ownership in halal (permissible) assets and transactions, they could be deemed Shariah-compliant.

**Examination of Prohibited Elements:**

* **Interest (Usury):** If the token or platform involves interest-bearing transactions, it would conflict with the prohibition of Riba (usury) in Islamic finance.
* **Gambling (قمار, ميسر):** Token trading must avoid characteristics of gambling or speculation without underlying asset value, as it would be considered قمار or ميسر.
* **Excessive Uncertainty (غرر):** While normal market volatility is not an issue, transactions with excessive uncertainty or lack of transparency could be problematic. The platform needs to ensure clarity in terms and conditions of transactions.
* **Unethical/Immoral Activities:** If the platform or tokens are used for transactions in non-halal industries (like alcohol, gambling, etc.) or unethical activities, it would be non-compliant with Shariah principles.

**15.3. Shariah Opinion of the Protocol and Token:**

In conclusion, the protocol, from a foundational perspective, doesn't seem to violate core Shariah principles. The token can be considered a valid property in Islamic law. Hence, the protocol and the tokens are permissible to be used. However, their permissibility is also determined by their application and usage. Users should also ensure that their transactions, such as trading, investment, and holding, their interactions with the protocol or token (staking, platform utility, services, etc.) are aligned with Islamic principles as well.

**16. Name of the Protocol: PAAL AI**

|  |  |
| --- | --- |
| Name of the Protocol | PAAL AI |
| Name of the Token: | PAAL |
| Official Website: | https://paalai.io/ |
| Official Documentation Link: | https://docs.paalai.io/ |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/paal-ai/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/paal-ai |
| Review Date | 06 December, 2023 |
| Report Expiry Date | 05 December, 2024 |

**16.1. Critical Description of the Protocol and Token/Coin**

**16.1.1. Critical Description of the Protocol**

PAAL AI is an advanced AI and Machine Learning-based chatbot platform. It's designed to perform tasks that generally require human intellect, such as natural language understanding, image recognition, decision-making, and problem-solving. The platform aims to offer a comprehensive ecosystem with various AI-driven services like 'MyPAAL', 'AutoPAAL', and 'AutoPAAL-X'.

**Main Objectives:**

* To provide tailored AI assistance with 'MyPAAL', adapting to individual user patterns.
* 'AutoPAAL' serves as an analytical tool, analyzing market data and curated news.
* 'AutoPAAL-X' specializes in crypto trading, emphasizing ultra-fast trades, precision-bound limit orders, and auto-sniping.

**Mechanics and Products:**

* The platform integrates AI technologies to deliver personalized experiences and insights.
* It offers a blend of autonomous analysis, trading tools, and user-centric interfaces.
* The platform is also designed for seamless integration with communication platforms like Discord and Telegram.

**16.1.2. Critical Description of the Token/Coin**

**Token Overview:** The PAAL AI token, built on Ethereum, functions as a central element in the PAAL ecosystem. It incentivizes participation, governance, and community engagement within the platform.

**Main Usage and Functions:**

* **Profit Sharing and Token Buybacks:** The token is designed to incentivize holders through profit sharing and token buybacks, which aim to drive demand and price.
* **Earning Tokens:** Users can earn tokens through interacting with the AI service, making referrals, and contributing to the community.
* **Governance and Staking:** Tokens enable governance voting, allowing holders to participate in decision-making. They can also be staked for interest, unlocking premium features.
* **Service Purchases:** The platform accepts tokens (and Ethereum) for service purchases, with discounts for using the native token.

**16.2. Shariah Description of the Protocol and Token:**

**Shariah Nature of the Platform/Protocol:**

PAAL AI, as an AI and ML-based chatbot platform, primarily offers digital services and tools for interaction, analysis, and decision-making. From an Islamic legal perspective, the platform's compliance with Shariah would depend on the nature of the services it provides and the content it interacts with. If the platform facilitates activities that are permissible (halal) in Islam and avoids unethical or haram (prohibited) content, it could be considered Shariah-compliant.

**Islamic Legal Characterization of the Token:**

The PAAL AI token, being an integral part of this digital ecosystem, can be viewed as "مال متقوم" (valid property) in Islamic jurisprudence if it represents a stake in a halal service or has a definable value. Its use for governance, staking, and accessing premium features aligns with the principles of Islamic finance, provided the underlying activities are Shariah-compliant.

**Examination of Prohibited Elements:**

* **Interest (Usury):** If the token involves interest-bearing transactions or promises guaranteed returns, it would conflict with the prohibition of Riba in Islamic finance.
* **Gambling (قمار, ميسر):** The token must not be used for activities resembling gambling or speculative ventures without real value.
* **Excessive Uncertainty (غرر):** While normal crypto volatility is not considered excessive uncertainty, the token must ensure transparency and avoid ambiguous or highly uncertain transactions.
* **Unethical/Immoral Activities:** The platform and token must avoid facilitating or promoting activities that are considered unethical or immoral in Islam, such as investments in alcohol, gambling industries, etc.

**16.3. Shariah Opinion of the Protocol and Token:**

In conclusion, the protocol, from a foundational perspective, doesn't seem to violate core Shariah principles. The token can be considered a valid property in Islamic law. Hence, the protocol and the tokens are permissible to be used. However, their permissibility is also determined by their application and usage. Users should also ensure that their interactions/transactions, such as trading, investment, and holding, with the protocol or token are aligned with Islamic principles as well.

**17. Name of the Protocol: OctaSpace**

|  |  |
| --- | --- |
| Name of the Protocol | OctaSpace |
| Name of the Token: | OCTA |
| Official Website: | https://octa.space/ |
| Official Documentation Link: | [Whitepaper](https://whitepaper.octa.space/) |
| CoinMarketCap Link: | https://coinmarketcap.com/currencies/octaspace/ |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/octaspace |
| Review Date | 06 December, 2023 |
| Report Expiry Date | 05 December, 2024 |

**17.1. Critical Description of the Protocol**

**Overview of OctaSpace Protocol:** OctaSpace offers a range of distributed computing services, including GPU and CPU resource rental, VPN services, and cloud storage. It aims to provide a decentralized alternative to traditional cloud providers.

**Main Objectives and Mechanics:**

* **Distributed Computing Services:** Focuses on offering diverse computing options like GPU/CPU resource rental, catering to industries like gaming, IoT, and AI.
* **Decentralized VPNs and Cloud Storage:** Offers secure data storage and processing services, emphasizing data privacy and security.
* **Environmental Consideration:** Encourages efficient use of energy and hardware through resource sharing and rental, promoting sustainable computing practices.
* **Scalability:** Designed to be scalable to handle increased workloads and user demand.

**17.2. Critical Description of the Token/Coin**

**Overview of OctaSpace Token:** The OctaSpace token (OCTA) appears to be integral to the functioning of the OctaSpace network. It is not just a cryptocurrency but also plays a role in maintaining and operating the network.

**Main Usage and Functions:**

* **Staking Mechanism:** Encourages holding tokens to maintain network security, helping to prevent centralization and promote a decentralized network structure.
* **Network Participation:** Likely used within the network for accessing services, such as computing resources and VPN services.
* **Governance:** May have a role in the governance of the network, although specific details are not available from the provided sources.

**17.3. Islamic Legal Perspective on OctaSpace Protocol and Token**

**Shariah Nature of the Platform/Protocol:**

OctaSpace, as a distributed computing service provider, aligns with certain Islamic finance principles. It offers tangible services like GPU/CPU resource rental, cloud storage, and VPN services. In Islamic finance, transactions should involve real, tangible assets or services. Thus, if OctaSpace's operations and services remain within halal (permissible) boundaries and do not involve haram (prohibited) activities, it could be viewed as compliant with Islamic law.

**Islamic Legal Characterization of the Token:**

The OctaSpace token (OCTA) can be considered as "مال متقوم" (valuable property) in Islamic jurisprudence if it represents a stake in halal services or has a definable economic value. The token's use for services within the platform, and possibly for governance and staking, aligns with Islamic financial principles, provided these activities are Shariah-compliant.

**Examination of Prohibited Elements:**

* **Interest (Usury):** If the token is involved in any interest-bearing transactions, it would conflict with the prohibition of Riba in Islamic finance.
* **Gambling (قمار, ميسر):** The token must not be used for gambling-like activities or speculative ventures without real asset backing.
* **Excessive Uncertainty (غرر):** While normal crypto market volatility is not a concern, transactions should be clear and free from extreme uncertainty.
* **Unethical/Immoral Activities:** The platform and token must not facilitate or be involved in activities that are unethical or immoral according to Islamic principles.

**17.4. Shariah Opinion of the Protocol and Token:**

In conclusion, the protocol, from a foundational perspective, doesn't seem to violate core Shariah principles. The token can be considered a valid property in Islamic law. Hence, the protocol and the tokens are permissible to be used. However, their permissibility is also determined by their application and usage. Users should also ensure that their interactions/transactions, such as trading, investment, and holding, with the protocol or token are aligned with Islamic principles as well.

**18. Name of the Protocol: DIONE**

|  |  |
| --- | --- |
| Name of the Protocol | DIONE |
| Name of the Token: | DIONE |
| Official Website: | https://www.dioneprotocol.com/ |
| Official Documentation Link: | https://dione-protocol.gitbook.io/dione-whitepaper/abstract |
| CoinMarketCap Link: | https://www.coingecko.com/nl/coins/dione |
| CoinGecko Link: | https://coinmarketcap.com/currencies/dione-protocol/ |
| Review Date | 07 December, 2023 |
| Report Expiry Date | 06 December, 2024 |

**18.1. Critical Description of the Dione Protocol**

**Dione Protocol Overview:** Dione Protocol focuses on enhancing the accessibility of decentralized tokens for the general public. It emphasizes bridging the gap between real-world issues and the DeFi space, specifically creating a system powered by renewable energy.

**Main Objectives and Mechanics:**

* Aims to simplify the purchase of decentralized tokens.
* Development centered on integrating real-world applications with the DeFi ecosystem.
* Emphasizes the use of renewable energy in its operations.

**18.2. Critical Description of the Token**

**Dione Token Overview:** Dione is the native token of the Dione Protocol.

**Main Usage and Functions:**

* Facilitates transactions within the Dione ecosystem.
* May play a role in governance or other platform-specific functionalities.
* Aimed at supporting the protocol's goal of a decentralized, renewable energy-powered system.

**18.3. Islamic Legal Perspective on Dione Protocol and Its Token**

**Shariah Nature of the Platform/Protocol:**

The Dione Protocol, aiming to facilitate access to decentralized tokens and emphasizing renewable energy, can align with Islamic principles if it promotes ethical and environmentally sustainable practices. Its focus on renewable energy resonates with the Islamic ethos of stewardship over the environment.

**Islamic Legal Characterization of the Token:**

The Dione token, as a digital asset within this ecosystem, could be seen as "مال متقوم" (valid property) in Islamic jurisprudence, especially if it represents a stake in a permissible venture and has economic value.

**Examination of Prohibited Elements:**

* **Gharar (Uncertainty):** The protocol and token seem to have clear objectives and functionalities, reducing concerns of excessive uncertainty.
* **Riba (Usury):** There's no evidence of interest-based transactions or lending with predefined returns within the protocol.
* **Maysir (Gambling):** The protocol does not appear to involve speculative trading or gambling elements.
* **Other Unethical Activities:** The protocol's focus on green energy and sustainability does not indicate involvement in any activities prohibited in Islam.

**18.4. Shariah Opinion of the Protocol and Token:**

Based on the available information, there are no apparent elements in the Dione Protocol or its token that contradict Shariah principles, making them potentially Shariah-compliant. However, this assessment is conditional and based on the current understanding of the protocol's operations. The token can be considered a valid property in Islamic law. Hence, the protocol and the tokens are permissible to be used. However, their permissibility is also determined by their application and usage. Users should also ensure that their interactions/transactions, such as trading, investment, and holding, with the protocol or token are aligned with Islamic principles as well.

**19. Name of the Protocol: Viridis Network**

|  |  |
| --- | --- |
| Name of the Protocol | Viridis Network |
| Name of the Token: | VRD |
| Official Website: | <https://viridis.network/> |
| Official Documentation Link: | <https://viridis.network/Whitepaper/VRD.pdf> |
| Twitter Page Link: | <https://twitter.com/viridisnetwork> |
| CoinGecko Link: | <https://www.coingecko.com/nl/coins/viridis-network> |
| Review Date | 07 December, 2023 |
| Report Expiry Date | 06 December, 2024 |

**19.1. Main Functions of Viridis Network and Token**

**1. Protocol Description**

The Viridis Network focuses on integrating cryptocurrency with environmental sustainability. Its main objectives include promoting eco-friendly initiatives through blockchain technology and incentivizing sustainable practices. The protocol seems to integrate features like reduced gas fees and support for environmental projects.

**2. Token Description**

The Viridis token (VRD) appears to be used within this ecosystem to support and encourage eco-friendly activities. It might be utilized for transactions within the network and possibly for participating in sustainability-focused initiatives.

**19.2. Shariah Perspective of Viridis Network and Token**

**Shariah Nature of the Protocol**

The Viridis Network's focus on environmental sustainability aligns with Islamic principles of stewardship and ethical conduct. If the network's activities and supported projects adhere to Islamic guidelines, it can be considered Shariah-compliant.

**Islamic Legal Characterization of the Token**

As a digital asset that supports eco-friendly initiatives, the VRD token could be seen as "مال متقوم" (valid property) in Islamic law, provided its use and functionalities remain within permissible boundaries.

**Examination for Prohibited Elements**

There are no apparent elements in the protocol or token that suggest involvement in activities prohibited in Islam, such as interest (usury), gambling, excessive uncertainty, or unethical activities. This assessment is based on the information currently available and might change with new information.

There is a mention of the Sustainable ‘Interest’ under the Green Staking feature of the protocol. Viridis Network's "Green Staking" seems to be a unique feature where participants can stake their tokens to support environmental sustainability projects. However, I couldn't find specific details about the mechanism of Green Staking on the official Viridis Network website. As such, it's unclear whether this staking mechanism involves Riba (interest) in the traditional sense. Usually, staking in the crypto context involves earning rewards for holding and supporting the network, but whether this constitutes Riba depends on the specific structure and nature of the rewards.

I tend to see it as a misuse of the term ‘interest’, because there is no clear borrowing-lending mechanism. Moreover, in Green Staking, the rewards are not guaranteed and depend on various factors, including the amount of VRD staked, the length of the staking period, and the overall performance of the network. Therefore, it might not be an issue, unless further information states otherwise.

**19.3. Shariah Opinion of the Protocol and Token:**

Based on the available information, there are no apparent elements in the Viridis Protocol or its token that contradict Shariah principles, making them potentially Shariah-compliant. However, this assessment is conditional and based on the current understanding of the protocol's operations. The token can be considered a valid property in Islamic law. Hence, the protocol and the tokens are permissible to be used. However, their permissibility is also determined by their application and usage. Users should also ensure that their interactions/transactions, such as trading, investment, and holding, with the protocol or token are aligned with Islamic principles as well.

**20. Name of the Protocol: Creso**

|  |  |
| --- | --- |
| Name of the Protocol | Creso |
| Name of the Token: | CRE |
| Official Website: | <https://creso.io/> |
| Official Documentation Link: | <https://creso-wallet.gitbook.io/whitepaper/>  https://www.docdroid.net/IxghxlY/creso-pdf |
| CoinMarketCap Link: | <https://coinmarketcap.com/currencies/creso/> |
| CoinGecko Link: | <https://www.coingecko.com/nl/coins/creso> |
| Review Date | 07 December, 2023 |
| Report Expiry Date | 06 December, 2024 |

**20.1. Main Functions of the Protocol and Token**

**1. Critical Description of the Protocol**

Creso is a next-generation smart wallet, notably designed to simplify and secure users' Web3 journey. It is powered by the ERC-4337 standard, which is a significant aspect of its design. The wallet offers various features such as seedless login, allowing users to create and log into their wallets seamlessly using accounts like Google, Twitter, or Apple, thus avoiding the complexities often associated with mnemonic phrases.

Another notable feature is the provision for gasless transactions, where users can manage gas fees using any token. This functionality is aimed at smoothing transaction processes, as an app or a friend can take care of the gas fees. Creso also emphasizes security through social recovery options and two-factor authentication (2FA), enhancing the safety of users' assets.

**2. Critical Description of the Token/Coin**

The Creso token, identified as CRE, can be used for various transactions within the Creso ecosystem. The token also supports features like adding it to MetaMask for more convenient access and usage in decentralized finance activities.

**20.2. Islamic Legal (Shariah) Perspective**

**Shariah Nature of the Platform or Protocol**

From an Islamic legal perspective, the Creso protocol appears to be a digital platform facilitating secure and efficient crypto-asset management, aligning with permissible activities under Shariah law. Its emphasis on security and ease of use does not inherently involve any Shariah-prohibited activities.

**Islamic Legal Characterization of the Token**

The CRE token, serving as a medium in digital transactions, can be considered a 'Māl Mutawwam' (valued property) within Islamic jurisprudence. This is because it holds economic value and can be lawfully exchanged.

**Prohibited Elements in Shariah**

* **Interest (Usury):** There's no indication that the Creso platform or the CRE token involves interest-based transactions, which are prohibited in Shariah.
* **Gambling (Qimar) and Speculation (Maisir):** The platform's primary function does not seem to revolve around gambling or speculative, high-risk investments.
* **Excessive Uncertainty (Gharar):** While the cryptocurrency market is volatile, this volatility is considered a business risk rather than the prohibited excessive uncertainty (Gharar) in Shariah. The platform itself does not introduce additional elements of Gharar.
* **Unethical or Immoral Activities:** There is no evidence suggesting that Creso is involved in any activities deemed unethical or immoral under Islamic law.

**20.3. Shariah Opinion of the Protocol and Token:**

In conclusion, based on the information available, Creso and its CRE token do not exhibit elements that are explicitly prohibited in Shariah. However, continuous monitoring and analysis are advisable, given the dynamic nature of digital financial platforms and cryptocurrencies. The token can be considered a valid property in Islamic law. Hence, the protocol and the tokens are permissible to be used. However, their permissibility is also determined by their application and usage. Users should also ensure that their interactions/transactions, such as trading, investment, and holding, with the protocol or token are aligned with Islamic principles as well.

**21. Name of the Protocol: Media Licensing Token**

|  |  |
| --- | --- |
| Name of the Protocol | Media Licensing Token |
| Name of the Token: | MLT |
| Official Website: | https://www.milc.global/ |
| Official Documentation Link: | https://welt-der-wunder.s3.eu-central-1.amazonaws.com/ico/pdfs/Whitepaper%20Version%202.2%20-%20Final.pdf |
| CoinMarketCap Link: | <https://coinmarketcap.com/currencies/milc-platform/> |
| CoinGecko Link: | <https://www.coingecko.com/nl/coins/media-licensing-token> |
| Review Date | 07 December, 2023 |
| Report Expiry Date | 06 December, 2024 |

**21.1. Main Functions of the Protocol and Token**

**1. Critical Description of the Protocol**

The MILC platform, developed and supervised by Welt der Wunder TV, is a blockchain-based platform offering a decentralized, secure, and fair ecosystem for creators and consumers. It is notable for its integration of smart contracts to automate transactions and ensure equitable compensation. The platform is focused on providing a censorship-resistant and privacy-focused environment, reducing fees, and enhancing user experiences. It includes a comprehensive Media Asset Management System, facilitating direct access to professional media content and eliminating complex legal and notarial issues through Smart Contracts.

MILC Metaverse, another aspect of the platform, is a virtual world built on the blockchain, supporting a wide range of digital assets. It's designed for creators to monetize digital assets like 3D models and animations. This metaverse offers social experiences and is a creator-friendly environment that enables the showcasing and monetization of digital assets​​​​​​.

**2. Critical Description of the Token**

The MLT (Media Licensing Token) is the native cryptocurrency of the MILC ecosystem, serving multiple purposes within the MILC Platform and MILC Metaverse. As a medium of exchange, it facilitates transactions between content creators and consumers. On the MILC Platform, MLT is used to purchase content, where creators set prices and receive MLT tokens upon purchase by consumers. In the MILC Metaverse, MLT acts as the primary currency for transactions, including the buying and selling of digital assets. The use of MLT tokens ensures a secure, transparent, and efficient payment system, reducing transaction costs and increasing transaction speeds​​.

**21.2. Shariah Perspective**

**Shariah Nature of the Platform or Protocol**

From a Shariah perspective, the MILC platform and MILC Metaverse appear to be digital environments that facilitate creative and commercial activities. These platforms, focusing on content creation, sharing, and monetization, may be generally acceptable activities in Shariah. However, it is assumed that most of the content is not Shariah-compliant.

**Islamic Legal Characterization of the Token**

Due to the main content being not Shariah-compliant, the MLT token cannot be considered a 'Mal Mutaqawwam' (valued property) within Islamic jurisprudence.

**Prohibited Elements in Shariah**

* **Interest (Usury):** There is no indication that the MILC platform or the MLT token involves interest-based transactions.
* **Gambling (Qimar) and Speculation (Maisir):** The primary function of the platform does not revolve around gambling or speculative, high-risk investments.
* **Excessive Uncertainty (Gharar):** Normal volatility in the cryptocurrency market is considered a business risk, not the prohibited excessive uncertainty (Gharar). The platform itself does not introduce additional elements of Gharar.
* **Unethical or Immoral Activities:** Although, the content and activities on the platform may not be upright unethical or immoral, but it is highly likely that most of the content on this platform will not follow any Shariah guideline, i.e. music, female dressing in the videos, promotion of alcohol, tobacco, etc.

**21.3. Shariah Opinion of the Protocol and Token:**

In conclusion, based on the available information, the MILC platform and its MLT token are not Shariah-comliant. Therefore, they should be avoided completely.

**22. Name of the Protocol: LilAI**

|  |  |
| --- | --- |
| Name of the Protocol | LilAI |
| Name of the Token: | LILAI |
| Official Website: | <https://lilai.co/> |
| Official Documentation Link: | [Whitepaper](https://lilai.co/lilai_whitepaper.pdf) |
| CoinMarketCap Link: | Not found |
| CoinGecko Link: | <https://www.coingecko.com/nl/coins/lilai> |
| Review Date | 07 December, 2023 |
| Report Expiry Date | 06 December, 2024 |

**22.1. Main Functions of the Protocol and Token**

**1. Critical Description of the Protocol**

Based on the information available, the Lilai protocol seems to be a smart automated community management tool based on AI. It is powered by machine learning and AI to create a unique suite of tools to empower both developers and communities.

Main Features:

* Automated Community Management: Automate your crowd control, encourage conversation, enable AI generated memes, generate advanced reports and much more.
* Data Science: Using advanced machine learning lilAI will run your community seamlessly, answering questions, troubleshooting, escalating issues, and storing all information in your unique community database.
* Personalized Chat Bot: lilAI will watch all interactions within your channels adapting to the personality of your brand. Using advanced algorithms she will watch, digest, process and output to encourage a healthy community.

Their Products:

* lilAI Community Manager: this tool can capture and delete offensive messages within seconds, is able to ban unwanted user throughout lilAI network, capable of detecting spam in the form of text, image and emojis, and it provides various analysis options with AI.
* lilAI Data Oracle: it can generate customized data about your favorite crypto project, track growth of active wallets from TGE, whale watch, you can see the biggest transfers during custom data ranges, etc.
* lilAI Bluebird: it can generate an instant, ready-to-deploy post for X (Twitter).

**2. Critical Description of the Token/Coin**

The $LILAI token connects with all the platform’s services, and acts as the vehicle for any consumer of lilAI products. $LILAI tokens can be used to participate in several lilAI incentives, such as staking & governance voting.

$LILAI include governance features where the tokens may be used as a tool to participate in voting. Anyone wishing to engage in voting will need to hold a minimum amount of $LILAI tokens to gain access to the voting platform. $LILAI itself does not represent a ‘vote’ or ‘voting share’. Instead, each wallet with the minimum $LILAI holding is eligible for one vote.

Users can spend $LILAI tokens directly into the lilAI service. Services like Anti-Spam and AI Community Managers will require locking of an agreed amount of $LILAI tokens (unless paying via subscription).

**22.2. Islamic Legal (Shariah) Perspective**

**Shariah Nature of the Platform or Protocol**

From a Shariah viewpoint, the LilAI protocol appears to align with permissible activities. Its focus on enhancing community engagement and management through AI and data science doesn't inherently involve any Shariah-prohibited activities.

**Islamic Legal Characterization of the Token**

The $LILAI token, being an integral part of a digital platform with economic value and exchangeability, could be considered 'Mal Mutaqawwam' (valued property) in Islamic jurisprudence.

**Prohibited Elements in Shariah**

* Interest (Usury): There's no clear indication that the LilAI protocol or $LILAI token involves interest-based transactions.
* Gambling (Qimar) and Speculation (Maisir): The primary function of the protocol and the token doesn't revolve around gambling or speculative activities.
* Excessive Uncertainty (Gharar): Standard cryptocurrency market volatility is regarded as business risk, not the prohibited excessive uncertainty (Gharar).
* Unethical or Immoral Activities: There is no available information suggesting involvement in activities deemed unethical or immoral under Islamic law.

**22.3. Shariah Opinion of the Protocol and Token**

In conclusion, based on the information available, LilAI and its $LILAI token do not exhibit elements that are explicitly prohibited in Shariah. However, continuous monitoring and analysis are advisable, given the dynamic nature of digital financial platforms and cryptocurrencies. The token can be considered a valid property in Islamic law. Hence, the protocol and the tokens are permissible to be used. However, their permissibility is also determined by their application and usage. Users should also ensure that their interactions/transactions, such as trading, investment, and holding, with the protocol or token are aligned with Islamic principles as well.

**23. Name of the Protocol: VaultTech**

|  |  |
| --- | --- |
| Name of the Protocol | VaultTech |
| Name of the Token: | $Vault |
| Official Website: | <https://vault.tech/> |
| Official Documentation Link: | <https://vault.tech/wp-content/uploads/2023/10/VaultTech.pdf> |
| CoinMarketCap Link: | <https://coinmarketcap.com/currencies/vault-tech/> |
| CoinGecko Link: | <https://www.coingecko.com/nl/coins/vaulttech> |
| Review Date | 09 December, 2023 |
| Report Expiry Date | 08 December, 2024 |

**23.1. Main Functions of the Protocol and Token**

**1. Critical Description of the Protocol**

Vault Tech is designed as a decentralized escrow service, aiming to cater to the needs of the modern crypto ecosystem. It integrates social dApp integration, AI, and gamification to enhance user experience. The key features of the protocol include:

* **VaultAI Escrow Bot**: This bot acts as an impartial middleman in transactions, using distributed ledger technology for secure and efficient transactions between parties.
* **AI Capabilities**: Vault Tech employs AI for various functions such as image analysis and code creation and review. This AI aspect ensures that software development work meets specified criteria and enhances the overall functionality of the protocol.
* **Vault Bucks**: This aspect taps into the crypto gambling market, offering players the chance to win prizes through games involving keys and bombs. It is product that Infuses crypto lotteries into project.

**2. Critical Description of the Token/Coin**

Vault Tech utilizes the $Vault token within its ecosystem. The token's main utilities include:

* **Revenue Sharing**: A portion of escrow fees is allocated to a revenue-sharing pool for $VAULT token holders.
* **Support for Development and Marketing**: Escrow fees are also utilized to support product development and marketing activities.
* **Participation in Referral Programs**: Users can earn through the referral program by promoting VaultAI's services.

**23.2. Islamic Legal (Shariah) Perspective**

**Shariah Nature of the Platform or Protocol**

The Vault Tech platform, with its focus on providing a decentralized escrow service and integrating AI for enhanced transaction security and efficiency, does not inherently involve activities prohibited in Shariah. However, the involvement in crypto gambling (Vault Bucks) raises concerns from a Shariah perspective, as gambling (Qimar) is prohibited in Islam.

**Islamic Legal Characterization of the Token**

The $VAULT token, being an integral part of this digital platform with economic value and exchangeability, could potentially be seen as an asset in Islamic jurisprudence. However, this classification may be affected by the token's association with the gambling aspect of the platform. Hence, it will be considered an invalid form of an asset or property.

**Prohibited Elements in Shariah**

* **Interest (Usury):** There's no clear indication of interest-based transactions within the Vault Tech platform.
* **Gambling (Qimar) and Speculation (Maisir):** The "Vault Bucks" feature, which taps into the crypto gambling market, is a concern as gambling is prohibited in Shariah.
* **Excessive Uncertainty (Gharar):** Other than the typical market volatility, there's no evident excessive uncertainty in the functioning of the platform or the token.
* **Unethical or Immoral Activities:** The involvement in gambling activities raises questions about the ethical and moral alignment of the platform with Islamic principles.

**23.3. Shariah Opinion of the Protocol and Token**

In conclusion, while the Vault Tech platform and the $VAULT token do not inherently contradict Shariah principles in their technological and transactional aspects, the integration of a gambling feature within the platform raises significant Shariah compliance concerns. Due to this, they are not Shariah-compliant.

**24. Name of the Protocol: AIgentX**

|  |  |
| --- | --- |
| Name of the Protocol | AIgentX |
| Name of the Token: | AIX |
| Official Website: | <https://aigentx.xyz/> |
| Official Documentation Link: | <https://aigentx.gitbook.io/whitepaper/>  https://docs.aigentx.xyz/introduction/welcome-to-aigentx |
| CoinMarketCap Link: |  |
| CoinGecko Link: | https://www.coingecko.com/nl/coins/aigentx |
| Review Date | 09 December, 2023 |
| Report Expiry Date | 08 December, 2024 |

**24.1. Main Functions of the Protocol and Token**

**1. Critical Description of the Protocol**

AigentX is a platform designed to enhance the interaction between users and the crypto ecosystem. It uses natural language processing to make blockchain technology and cryptocurrency more accessible and user-friendly. Key features include:

* **Personalized Chatbots**: Tailored chatbots for a customized experience.
* **Multi-Platform Integration**: Connects across various group chats and social media platforms.
* **Advanced Community Moderation**: Automatically identifies and removes scams and spam and bans disruptive users.
* **Smart Contract Analysis**: Analyzes and explains smart contracts in simple terms.
* **Data-Driven Insights**: Offers in-chat data analysis for trend spotting and narrative identification.

The platform focuses on making crypto terminology and blockchain data understandable, aiming to bridge the gap between complex technology and the average user​​​​.

**2. Critical Description of the Token/Coin**

The AigentX platform uses the $AIX token, which is based on the Ethereum network (ERC-20). The total supply of $AIX tokens is capped at 100 million. Key aspects of the token include:

* **Fully Diluted Valuation (FDV)**: Estimated at $20,416,553, assuming all 100 million tokens are in circulation.
* **Market Performance**: The token's market performance and community sentiment can be monitored through various crypto market platforms.

The tokenomics of $AIX include a buy and sell tax of 4.5%. However, specific utilities and functions of the $AIX token within the AigentX ecosystem are not detailed in the available sources​​​​.

**24.2. Islamic Legal (Shariah) Perspective**

**Shariah Nature of the Platform or Protocol**

From a Shariah perspective, AigentX's primary function of facilitating user interaction with the crypto ecosystem through natural language processing is not inherently non-compliant with Islamic principles. The platform’s focus on enhancing user experience and providing clarity in blockchain interactions aligns with permissible activities under Shariah.

**Islamic Legal Characterization of the Token**

The $AIX token, as an integral digital asset of the AigentX platform, could be considered as 'Māl Mutawwam' (valued property) in Islamic jurisprudence, due to its economic value and potential for lawful exchange.

**Prohibited Elements in Shariah**

* **Interest (Usury)**: There is no indication that the AigentX platform or the $AIX token involves interest-based transactions.
* **Gambling (Qimar) and Speculation (Maisir)**: The available information does not suggest that the platform or token is involved in gambling or speculative high-risk investments.
* **Excessive Uncertainty (Gharar)**: Other than the inherent volatility in the cryptocurrency market, which is considered a business risk, there is no evident excessive uncertainty in the platform’s operations or the token.
* **Unethical or Immoral Activities**: There is no information suggesting involvement in activities deemed unethical or immoral under Islamic law.

**24.3. Shariah Opinion of the Protocol and Token**

In conclusion, based on the information available, AigentX and its $AIX token do not exhibit elements that are explicitly prohibited in Shariah. However, continuous monitoring and analysis are advisable, given the dynamic nature of digital financial platforms and cryptocurrencies. The token can be considered a valid property in Islamic law. Hence, the protocol and the tokens are permissible to be used. However, their permissibility is also determined by their application and usage. Users should also ensure that their interactions/transactions, such as trading, investment, and holding, with the protocol or token are aligned with Islamic principles as well.