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Effects of Interest (Riba) on Economy: A Related Review

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Abstract:

The article "Effects of Interest on Economy" discussed elaborately about interest from the angle of socio-economic outlook. Here the characteristics of interest and its negative effects have been discussed logically and beautifully. By reading this article one can get a clear picture of how interest creates economic and social instability as well as the harmful effects of interest on investment and production. The holy Quran prohibited interest and all forms of interest-based transaction 1400 years ago. From this article one can know that the prohibition of interest is applicable for Muslims and non-Muslims alike. So, in order to free our economy from the cruel clutch of interest, Muslims and non-Muslims all have to come forward to remove interest from the society.

Beside creating public awareness against interest, we have to find out a proper alternative to interest-based economy. For this, the brilliant minds of our country should employ their skill, intelligence and sincerity. Not only Bangladesh, the whole world must be shown an effective Islamic economic system by following which mankind can free themselves from financial crisis.

Keywords: Economy, Interest and Profit, The Holy Quran, Hadith and Islamic Banking

Introduction:

Islam is the complete code of life. Economy is one of the most essential elements of human life. The holy Quran mentions Zakat as many as it mentions about Salat, and this joint mention of the two is a clear evidence of the importance of economy. The prevailing economic system of the present world is divided into three basic parts: a) Capitalist Economy; b) Socialist Economy; c) Islamic Economy. The first and second

one are interest-based economic system. The third one is a balanced and effective economic system. There is no place for interest in this system. Islamic economic system regards interest as unlawful. The detrimental impact of interest has hurt the world economy badly. Islamic scholars consider interest-based transaction as a curse for humanity. This article will discuss about the disastrous effect of interest on economy.

Lexical Meaning of Interest (Riba)

The Islamic term for interest is Riba. The holy Quran uses two forms while mentioning Riba, and both of them are correct¹ They are: a) ربا (2:275) b) ربا (30:39) Islamic law also mentions Riba to mean interest. The word Riba means to increase, to flourish, to rise etc. The holy Quran says:

وَمَا آتَيْتُمْ مِّن رَّبًّا لِّيَرْبُو فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُو عِنْدَ اللَّهِ

And whatever you give for interest to increase within the wealth of people will not increase with Allah.²

ربا فلان السويق "He poured water in the grist and it got swollen".

The word ربة comes from the examples given above. It means a high place. The Arabs say-

اربي فلان على فلان في القول أو الفعل إذا زاد عليه

"When a person goes further than another, (The Arabs say) he has improved more than him in word and deed."³

Hadith says ربا "When a loan calls for profit, that is Interest." To be frank, the person who is giving interest is not getting something in exchange of it. For example, if a person takes one and half kilogram rice in exchange of 1 kilogram, here the extra half kg. is interest. Or if a person gives somebody a loan of 100 taka on the condition that after one month he will pay him 150 taka, here the extra 50 taka is interest.⁴

The holy Quran uses Riba for various meanings:

يَمْحَقُ اللَّهُ الرِّبَا وَيُزِيهِ الصَّدَقَاتِ

Allah destroys interest and gives increase for charities.⁵

فَاحْتَمَلَ السَّيْلُ زَبَدًا رَابِيًا

and the torrent carries a rising foam.⁶

أَنْ تَكُونَ أُمَّةٌ هِيَ أَرْبَىٰ مِنْ أُمَّةٍ

lest one party should be more numerous than another.⁷

فَإِذَا أَنْزَلْنَا عَلَيْهَا الْمَاءَ اهْتَرَتْ وَرَبَّتْ

when We send down on it the water, it moves and it rises.⁸

وَأَوَيْنَاهُمَا إِلَىٰ رَبْوَةٍ

We gave them a shelter on a lofty ground.⁹

فَأَخَذَهُمُ أَخْذَةً رَابِيَةً

So He seized them with an intense Seizure.¹⁰

It is clear from the above verse that the extra amount outside of the actual one is Riba or interest. But the Quran does not declare all the increment as Haram in general. It declares a special type of increment as Haram and it has been named as Riba. Even in the Days of Ignorance people used to call this special type of increment by this name. But those people considered this as lawful as business like it is considered in the capitalist and socialist economic system. Islam made it clear that if profit comes out of business, this is not interest.¹¹ Allah Ta'ala says وَالْبَيْعُ وَالرِّبَا وَحَرَّمَ الرِّبَا Allah has made trading lawful and forbidden usury.¹²

Terminological meaning of Riba

There are different opinions on the definition of Riba. Some of the famous definitions are given below:

١. وهو في الشرع عبارة عن فضل مال لا يقابله عوض في معاوضة مال بمال.

According to Islamic law, the extra amount that is given in exchange of some properties which of there is no actual exchange is called to Riba.¹³

٢. الربا هو فضل خال عن عوض بمعيار شرعي مشروط لاجد المتعاقدين في المعاوضة.

When two parties are engaged in a contract and one of them gives an extra amount which is devoid of any actual exchange in the light of Shariah is called Riba.¹⁴

٣. كل زيادة مشروطة في العقد خالية عن عوض مشروع.

The extra amount that is taken according to conditions without any actual exchange in the context of Shariah is called Riba.¹⁵

٤. فهو زيادة احد البديلين المتجانسين من غير أن يقابل هذه الزيادة عوض.

The extra amount that is taken without any actual exchange when transacting products of same sort is called to Riba.¹⁶

Classification of Interest

Interest has been classified into many classes; but there are two main classes of interest-

1. Riba an-Nasia
2. Riba al-Fadl

1) Riba an-Nasia or Periodic Interest which is the most prevailing type of interest in the economy contrary to Islamic Sharia. The holy Quran has prohibited it straightly. Therefore it is also called Riba al-Quran. This type of interest was also prevailing in the Days of Ignorance; so some people call it Riba al-Jahiliya too. Imam Jassas Ra. says, when a debtor has to pay an extra amount at the end of a certain period with the actual debt is called Riba an-Nasia.

There is also a Hadith which says the same definition. Ali Ra. narrates that the holy prophet SM says, a debt which calls for profit is Riba.

Fazala Ibn Ubaid Ra. says, when profit is attached to a debt, this is called Interest.¹⁷

According to Mu'jamu Lugatil Fuqaha, the extra amount that is given without any actual exchange at the end of contractual conditions is called Riba an-Nasia.

In the light of the definitions given above, Riba is the extra amount that is given outside of the actual debt, no matter how much or little. Allah says, Do not eat up

usury doubled and multiplied. (3 : 130) Some people demand that in this verse only the doubled and multiplied usury (interest) has been prohibited; so if the interest is not doubled or multiplied, it is lawful. They are utterly wrong in their opinion. They have failed to understand the core of Islamic Sharia. In the above verse only a special type of interest has been described that was prevailing in the Days of Ignorance and is also in the present banking system. So here the word "doubled" or "multiplied" is not the condition of interest for being Haram; rather the words have been used to provide an idea about it. For example, Allah says, don't sell My Signs for a small price. (2 : 41) Here the words "small price" have been used to provide an idea. In fact, any amount small or huge that is taken in exchange of the verses of the holy Quran is little. So if somebody understands from the above verse that if the verses of the Quran are sold with a huge amount, there is no problem; he will make a grave mistake.

The extra amount more or less outside of the capital has been regarded as oppression. Qatada Ra. says in the explanation of the Quranic verse 2 : 278-79 that when a person gives somebody a loan, it is permissible for him to take back the amount; but taking extra outside of the actual amount of loan is totally prohibited.¹⁸

There is also a Hadith which explains the significance of the verse. Imam Ibn Abu Hatim and Imam Shafiyi Ra. mentions in their respective books, the holy prophet SM says, All of the riba of Jahiliyyah is annulled. But you can take back your capital. Do not oppress and don't be oppressed. The first riba that I annul is our riba, that accruing to 'Abbas ibn 'Abd al-Muttalib.¹⁹ Likewise all the companions of the holy Prophet SM also declared Riba an-Nasia as Haram. According to them, any amount which is given outside of the actual amount of loan has been regarded as interest.

Somebody told Abdullah bin Masood Ra., "I have taken 500 Dirham as loan from a person on the condition that I would give him my horse to ride. Upon this Ibn Masood Ra. said, It will be counted as interest as many times as he rides the horse".²⁰

Abu Burda Ra. said, Abdullah Ibn Salam Ra. had advised me, "You are living in an area where interest is prevailing; so if you give somebody a debt and he gives you some corn, animals or foods etc. as gift, you must not accept it; because this is interest."²¹

Any extra amount outside of the actual loan will be considered as interest, whatever the aim of the loan may be. Prophet Muhammad SM and his companions Ra. used to consider any extra amount outside of the actual amount of the loan as interest no matter the loan was taken for bearing the normal financial expense or any business purpose.

It is narrated about Zubair Ibnul Awam Ra. that he used to to take the properties of the people as deposit on the condition that it would be counted as loan. The benefit of the owner from this policy was that if the property was destroyed or lost, he would get it back and his (Zubair Ibnul Awam Ra.) benefit was that he could use the property in his business so that he could get profit from it. Therefore, when he passed away, he left 22 lakh Dirham that was being used in business.²²

This is an example of business loan. It is a clear evidence that the policy of business loan was prevailing in the age of the companions of the prophet SM. The moment interest was declared as Haram, all the interest-based transactions stopped.

The Fuqaha of the present century also agree to declare Riba an-Nasia as Haram. The Muslim scholars specialised on banking system have already taken a step to establish many financial institutions and Islamic Sharia based banks according to the suggestions of the Fuqaha. They have already launched Islamic banking system in

many Muslim countries as well as some of the Christian countries. There are experienced Islamic scholars in each of the financial institutions and banks to run the institutions according to Islamic law. They carefully observe all the financial transactions of the banks so that none of them is based on interest. In the context of Bangladesh, all the Islamic banks even Bangladesh Bank take account of the individual savings and spend the profit in the ways that meet the Sharia. Therefore it can be said that Riba an-Nasia is Haram and there is no contradiction of the opinions among the Muslim scholars about it.

2) Riba al-Fadl The second important class of interest is Riba al-Fadl. The holy prophet SM forbade it. That's why it is also called Riba as-Sunnah. An extra amount that comes out of the transaction of some products that are mutually of same sort is called Riba al-Fadl. But there different opinions regarding the exact amount of the products. When one party gives some extra amount to another according to the contractual conditions outside of the same products and currency is called Riba al-Fadl (Interest of debt).²³

Riba al-Fadl is Haram. There is no contradiction of the opinions among the Muslim scholars about it. But there is a difference of opinions regarding the types of the products whose exchange or transaction can be included in Riba al-Fadl. This difference of opinions occurred due to the following Hadith of the holy prophet SM. He said, "Sell gold in exchange of equivalent gold, sell silver in exchange of equivalent silver, sell dates in exchange of equivalent dates, sell wheat in exchange of equivalent wheat, sell salt in exchange of equivalent salt, sell barley in exchange of equivalent barley, but if a person transacts in excess, it will be usury (Riba). However, sell gold for silver anyway you please on the condition it is hand-to-hand (spot) and sell barley for date anyway you please on the condition it is hand-to-hand (spot)".²⁴

Only 6 things have been mentioned in the above Hadith. It is said that transaction of products of same sort should be done in cash and in similar amount. Making more or less in the transaction or on credit transaction would be considered as interest. But it is not mentioned clearly whether the prohibition is limited within these six products or some other products would be included in it. Taus and Qatada Ra. consider Riba al-Fadl to be limited within these 6 products. According to the four Imams, the prohibition of Riba al-Fadl is not limited within these six products; rather the area of prohibition is wider.²⁵

Mufti Muhammad Shafi Ra. says that the law of Riba al-Fadl is actually of preventive kind. The Arabs as well as other nations were engaged in exchanging and transacting products of same sort and there was a risk for Riba an-Nasia to prevail. That's why the holy prophet SM prohibited Riba al-Fadl in order to prevent it. There is a Hadith in this context. The prophet SM says, I fear about you lest you should engage in interest.²⁶

He further said, On credit transaction is interest-based.²⁷ At present, paper currency is valid for gold and silver everywhere in the world. The currency of Bangladesh is taka. So, taka in exchange of taka more or less is included in interest. But if our currency is exchanged with any foreign currency according to the government and international rule, it will not be included in interest.

Interest in the Days of Ignorance

The word "Riba" has been used in Hadith for some transactions during the Days of Ignorance. We are going to discuss them in short:

1. Qatada Ra. says, in the Days of Ignorance Interest was : somebody would sell something to somebody else and he would fix a period of time to pay the price. If the fixed time passed away and the buyer was not able to pay the price, the seller would give him some more time with the increment of the amount in the selling price.²⁸
2. In the days of ignorance while giving loan a contract would be signed between the loan given and taker. In the contract, it would be said that after a certain period a fixed amount, which is extra outside of the actual amount, would be given with their actual amount of debt.²⁹
3. Mujahid Ra. says, Riba in the Days of Ignorance was : a person would take loan from another and he would say, "If you grant me time up to a certain date, I will give you an extra amount."³⁰
4. Imam Ibn Zuraij says, In the Days of Ignorance Banu Amir used to lend money to Banu Mughira on interest. And after a certain period, they would take interest from them. Likewise many other clans used to transact money with others on interest.³¹
5. There was a special tradition among the people of the Days of Ignorance. They used to lend money to somebody and they would take interest from him every month. And after the the fixed time expired, they would demand the capital from him. If he failed to pay the debt at the time, they would increase the duration as well as the amount of interest.³²

The above mentioned business systems were called Riba by the Arabs and the holy Quran declared all these systems as Haram.

Interest in Other Religions

All the other religions also declared interest as unlawful because of it's harmful effects. Famous philosophers and researchers of the world explained the ill-consequence of interest and they showed strong logic against it. The Islamic economists of the present world also identify it as a cause for the humanity and they are searching for a way out of it. Famous philosopher Aristotle said in his famous book POLITICS that interest is an artificial profit. So buying and selling money like other products is a fake business.

The holy book that was revealed on Musa PBUH has been distorted. But at present, two books are shown as the holy books revealed on Musa PBUH. Even in these books interest has been clearly declared as Haram.³³

Interest is clearly prohibited in Bible too. It is said, "Lend hoping for nothing again".³⁴ Besides the Hindu philosophers as well as the Jews and Christians popes also used to hate interest.

Famous economist Lord Keynes explained the ill-consequence of interest and he suggested the government that the rate of interest should be decreased to zero.

Among the holy religious books the holy Quran has issued the last and final decision regarding interest. And that is, the holy Quran has prohibited all kinds of interest.³⁵

Interest in the Light of the Holy Quran

The holy Quran used the word "Haram" for many things and interest is one of them. The holy Quran mentioned about interest directly or indirectly in total 15 verses. They are : Seven verses from Sura Baqara-

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ وَهُمْ لَا يُظَلِّمُونَ

"As to those who devour interest, (even though they seem, for a time, to be making a profit), they turn out like one whom Satan has bewitched and confounded by his touch, (and they will rise up (from their graves in the same way before God). That is because they say interest is just like trading, whereas God has made trading lawful, and interest unlawful. To whomever an instruction comes from his Lord, and he desists (from interest), he may keep his past gains (legally), and his affair is committed to God (â€œ if he repents sincerely and never again reverts to taking interest, he may hope that God will forgive him). But whoever reverts to it (by judging it to be lawful), they are companions of the Fire, they will abide therein." Sura Baqara : 275

"God deprives interest (which is thought to increase wealth) of any blessing, and blights it, but makes alms-giving (which is thought to decrease wealth) productive. God does not love any obstinate unbeliever (who regards what God has made lawful as unlawful or vice versa), any obstinate sinner". Sura Baqara : 276

"Surely they who believe (are âmenû) and do improving deeds (cleansing of the soul) and keep up the prayer(s) and give the Zakât (alms), they will have their reward with their Lord. On them shall be no fear, nor shall they grieve." Sura Baqara : 277

"O you who believe! Keep from disobedience to God and try to attain piety in due reverence for Him, and give up what remains (due to you) from interest, if you are (in truth) believers." Sura Baqara : 278

"But if you do not do (it), then be apprised of war from Allah and His Messenger; and if you repent, then you shall have your principal, you shall not (thus) wrong and you shall not be wronged." Sura Baqara : 279

"And if (the debtor) is in distress (if he will not be able to pay his debt), then let there be postponement until he is in ease. And for you to remit (it) as alms is better for you if you knew." Sura Baqara : 280

"And guard yourselves against a Day in which you shall be returned to Allah; then every soul shall pay back in full what it has earned; and they shall not be dealt with unjustly." Sura Baqara : 281

Two verses from Sura Al-Imran-

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أُعِدَّتْ لِلْكَافِرِينَ

"Believers, do not accept illegal interest in order to increase your wealth many times over. Have fear of God so that you will have everlasting happiness. And guard yourselves against the Fire which has been prepared for the unbelievers." Surah Al-Imran : 130-131

Three verses from Sura Nisa-

فَيُظْلَمُ مِّنَ الَّذِينَ هَادُوا حَرَّمْنَا الآية

"Because of the Jews' tormenting and keeping others from the way of Allah, We made unlawful for them certain good and clean things which were made lawful to them." Surah Nisa : 160

"And because of their taking interest although it had been forbidden to them, and consuming the wealth of people in wrongful ways (such as usury, theft, usurpation, bribery, gambling, and selling Godâ€™s Revelations); and We have prepared for the

unbelievers among them (those who persisted in unbelief despite all the many warnings) a painful punishment." Surah Nisa : 161

"But those of them who are well-grounded in knowledge and the believers, believe in what has been sent down to you and what was sent down before you. And those who keep up the prayer and those who give alms (Az-Zakât), the believers in Allah and the Last Day, these it is whom We will give a Mighty Reward." Surah Nisa : 162

Two verses from Surah Maidah-

وَتَرَى كَثِيرًا مِنْهُمْ يُسَارِعُونَ يَصْنَعُونَ

"And you see many of them racing with each other in sin and enmity, and their devouring of what is unlawfully acquired. Certainly evil is that which they do. Should the learned men and the Rabbis not prohibit them from their speaking of what is sinful and their eating of what is unlawfully acquired? Certainly evil is that which they have been doing." Surah Maidah : 62 - 63

One verse from Surah Room-

وَمَا آتَيْتُمْ مِنْ رَبِّا لِيَرْبُوَ فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُوَ عِنْدَ اللَّهِ وَمَا آتَيْتُمْ مِنْ زَكَاةٍ تُرِيدُونَ وَجْهَ اللَّهِ فَأُولَئِكَ هُمُ الْمُضْمِعُونَ

"What you give on interest to increase (your capital) through others' wealth, does not find increase with God; yet what you give (in alms and charity) with a pure heart, seeking the way of God, will be doubled." Surah Room : 39

Here one thing is mentionable that among these 15 verses, Allah mentioned the word "Riba" directly, it's ill-consequences and the punishment of the people who are related to it in 7 verses. They are-

Surah Baqara : 275, 276, 278 and 279

Surah Al-Imran : 130

Surah Nisa : 161

Surah Room : 39

Interest in the Light of the Hadith

The holy prophet SM prohibited interest in many Hadith. Some of them are mentioned below-

1. Narrated Ibn Masood Ra. that the Prophet (sallallahu alaihi wasallam) said: "Allah cursed whoever consumes Riba, whoever pays Riba, the two who are witnesses to it, and the scribe who records it".³⁶
2. Jaabir Ra. said: The Messenger of Allah (blessings and peace of Allah be upon him) cursed the one who consumes riba and the one who pays it, the one who writes it down and the two who witness it, and he said: they are all the same.³⁷
3. From 'Abdallah ibn Hanzalah Ra. : The Prophet, , said: "A dirham of riba which a man receives knowingly is worse than committing adultery thirtysix times".³⁸
4. Abu Hurairah Ra. that the holy prophet SM said : There are 70 sins of riba. Of these, the minimum sin is to commit adultery with oneself's mother.³⁹
5. From Ibn Mas'ud Ra. : The Prophet SM, said: "Even when interest is much, it is bound to end up into paltriness."⁴⁰
6. From Abu Hurayrah Ra. : The Prophet SM said: "On the night of Ascension I came upon people whose stomachs were like houses with snakes visible from the

outside. I asked Gabriel who they were. He replied that they were people who had received interest."⁴¹

7. From Abu Burdah ibn Abi Musa Ra. : I came to Madinah and met 'Abdallah ibn Salam Ra. who said, "You live in a country where riba is rampant; hence if anyone owes you something and presents you with a load of hay, or a load of barley, or a rope of straw, do not accept it for it is riba."⁴²

8. Ibn Abbas Ra. narrated that the holy prophet SM said, When zina (adultery) and interest will become rife in a community then they have drawn the wrath of Allah.

9. From Abu Hurayrah Ra. : The Prophet SM said: "God would be justified in not allowing four persons to enter paradise or to taste its blessings: he who drinks habitually, he who takes riba, he who usurps an orphan's property without right, and he who is undutiful to his parents."⁴³

Interest is not limited to only lending money and financial transaction. Rather buying and selling, business and commerce, exchanging products can also include interest. If any financial transaction attracts an iota of interest, it is unlawful and rejected. This type of transaction is not acceptable in Islam. The Hadith that show the prohibition and serious consequence of interest have been narrated by 24 honorable companions of the prophet SM.

Duration of Prohibition of Interest

The prohibition of interest has been fulfilled in 4 stages.

First Stage

The first verse of the holy Quran that was revealed about interest is verse number 39 of Surah Room. It is said, 'What you give on interest to increase (your capital) through others' wealth, does not find increase with God; yet what you give (in alms and charity) with a pure heart, seeking the way of God, will be doubled.' Surah Room : 39

In this verse interest has not been prohibited. Here only the bad effects of interest have been discussed. Interest does not increase wealth- this verse declares this truth.

Surah Room was revealed in 615 AH when the holy Prophet SM was in Mecca. At the moment, there were a very few Muslims and to establish an Islamic law was like a dream for them. In these circumstances, Allah revealed the verse in order to show the bad effects of interest.

Second Stage

In this stage, the second verse regarding interest was revealed. This is verse number 130 of Surah Al Imran. It is said in this verse, "Believers, do not accept interest in order to increase your wealth many times over. Have fear of God so that you will have everlasting happiness." Surah Al-Imran : 130. In this verse, Allah prohibited the believers to take interest doubled and multiplied so that they can attain success. In the first stage, Allah ensured that interest does not increase wealth and in this stage, Allah tells the believers that if they want to achieve success, they must reject interest. This verse was revealed in the Madani period of the Holy prophet SM. Here one thing is mentionable that this verse was revealed almost 11 years after the first verse regarding interest.

Third Stage

After 12 years of training Allah revealed some verses that nullify the practice of interest finally. Those are the verses of Surah Baqarah from verse no. 275 to some subsequent verses. It's said in the verses: "As to those who devour interest, (even though they seem, for a time, to be making a profit), they turn out like one whom Satan has bewitched and confounded by his touch, (and they will rise up (from their graves in the same way before God). That is because they say interest is just like trading, whereas God has made trading lawful, and interest unlawful. To whomever an instruction comes from his Lord, and he desists (from interest), he may keep his past gains (legally), and his affair is committed to God (â€“ if he repents sincerely and never again reverts to taking interest, he may hope that God will forgive him). But whoever reverts to it (by judging it to be lawful), they are companions of the Fire, they will abide therein. ---- And guard yourselves against a Day in which you shall be returned to Allah; then every soul shall pay back in full what it has earned; and they shall not be dealt with unjustly." Surah Baqara : 275-281

The last verses regarding interest were revealed in the year of the conquest of Mecca. They were revealed almost eight years after the second verse had been revealed about interest. Meanwhile 18-19 years had passed away. The foundation of Islamic state became strong. And Muslims assumed the full power to implement punishment upon the breachers of law. At this point, Allah revealed the verses that nullify interest and uproot its practice. After that the practice of interest turned into a punishable crime.⁴⁴

Fourth Stage

In the 10th Hegira, the holy prophet SM nullified all the practices of interest in his farewell speech in public. He made this historic speech on the ground of Arafah. While declaring the nullification of interest, he specially mentioned his paternal uncle Abbas Ibn Abdul Muttalib Ra.-

The first riba that I annul is our riba, that accruing to 'Abbas ibn 'Abd al-Muttalib [the Prophet's uncle]; it is being cancelled completely.⁴⁵

In this way, the messenger of Allah SM removed the practice of interest for good from the whole Arab. And this prohibition was implemented according to the state law.

Interest in Modern Banking System

Some so-called scholars and capitalists demand that interest in the present banking system is not unlawful. Though this is the same interest that was prevalent in the Days of Ignorance! And the holy Quran nullified all the practices of interest of the Days of Ignorance; and this prohibition will remain active until the Day of Judgment. So, it can be said that interest in the present banking system is undoubtedly Haram.⁴⁶ To be frank, a few powerful capitalists control hundreds of crores of taka deposited in banks. They control the world's politics and finance. They play with the fate of the people. They can create an artificial famine in a country, inflame warfare between countries, sometimes compel one country to establish peace with another and even impose economical ban on a certain nation. What they consider as correct, they let it to be done. And what they consider as incorrect, they don't let it to be done. They

control not only the financial system, rather literature, schools, press, religious institutions and parliament everything are under their control.⁴⁷

Difference between Business and Interest

When the holy Quran revealed verses nullifying the practice of interest, the people of the Days of Ignorance started to say : Indeed business is like interest. (Surah Baqara : 275) Not only the people of the Days of Ignorance, some selfish usurious people of this age also want to mingle the idea of business with interest. In fact, business is no way connected to interest. The holy Quran says, God has made trading lawful, and interest unlawful. Surah Baqara : 275 Some basic differences between business and interest have been mentioned below:

1. Business : Business is Halal. There is glad tidings of Jannah for honest businessmen.

Interest : Interest or usury is Haram. Allah Ta'ala will severely punish the people anyway connect to internet.

2. Business : In business transaction, one party gives products and another gives money.

Interest : The extra amount of money given and taken as interest is without any exchange.

3. Business : In business transaction, both the buyer and seller have the risk of loss or possibility of profit.

Interest : In the case of interest, there is no risk of loss on the part of money lender. His profile remains fixed and certain. But the debted person is always under loss.

4. Business : In business, a businessman can do profit only one time out of one product.

Interest : In the case of interest, the interest taker takes interest more than once. After a certain period of time the debted person has to bear the burden of interest doubled and multiplied.

5. Business : Business is related with products.

Interest : Interest is related with debt and time.

6. Business : The foundation of business stands upon mutual help. Here both the buyer and seller have the opportunity to gain profit.

Interest : The foundation of interest stands upon selfishness. In the case of interest, the economical condition of the interest giver is totally ignored.

7. Business : In business, a businessman has to invest his property, labour, anxiety, intelligence and time.

Interest : But the interest taker doesn't have to invest any of the above. In fact, interest is a result of changing of time.⁴⁸

Interest and Profit : Clarification of a Mistake

The inexperienced people are under mistake regarding interest and profit. This is because they don't have an idea about Islamic Economics. The difference between profit and Interest is unclear to them. So, I think, it is very much essential to discuss in brief on this topic.

Some interest-based money lending organizations and banks spread the idea that there is no difference between profit and Interest. They write in favor of this idea in their brochures and advertisements. They write, for example, "The rate of yearly profit is 20%". From this, it's clear that either they are intentionally spreading this idea in order to attract the attention of the common people or they simply don't understand the difference between these two. However, interest of the present age and Days of Ignorance is same, and there is no difference. In fact, Allah made profit Halal and interest Haram. It's said in the holy Quran : God has made trading lawful, and interest unlawful. Surah Baqara : 275. So, it's very much important to know the difference between profit and Interest.

According to definition of Islamic Economics, profit and Interest are two different things. Even in the term of capitalism, these two have different terminologies. Interest is connected with loan and time; but profit is related to trade and commerce. There is no risk of loss in interest; but profit has the risk of loss. The amount of interest is fixed; but the amount of profit is unknown and thus unfixed. So, interest is a certain income; but profit is not. In the case of interest, cash doesn't turn into products; but a businessman has to buy products and then sell them in order to gain profit.⁴⁹

Doing Job in Interest-based Industry

Islam says that as we refrain ourselves from crime and injustice, likewise we cannot support them too in the case of others. As interest is Haram, so it's not permissible to deposit money in any interest-based organization, likewise we cannot do job in any such institution. The holy prophet SM said, "Allah cursed whoever consumes Riba, whoever pays Riba, the two who are witnesses to it, and the scribe who records it"⁵⁰.

But if any Muslim becomes compelled to do job in interest-based institution and promises that he will definitely quit the job, if he finds any alternative job opportunity, then it is permissible for him to run the job for the time being.⁵¹ The holy Quran says it this regard :

فَمَنْ اضْطُرَّ غَيْرَ بَاغٍ وَلَا عَادٍ فَإِنَّ رَبَّكَ غَفُورٌ رَحِيمٌ

But whoever is driven to necessity without willful disobedience, nor exceeding the limit, then surely your Lord is Oft-Forgiving (the One who changes sins into merits), Most Merciful (the One who sends down the light of mercy). Surah An'am : 145

Taking Interest-based Loan When in Need

The holy prophet SM forbade us to take loan. He encouraged us to seek refuge in Allah from the burden of loan. But in the case of necessity, it's permissible to take loan. In that case, he taught us a Dua : "O Allah, save me from haraam and make the halaal sufficient and by your boon/favour make me independent from others".⁵² He further said, "O Allah I seek refuge in You from worry and grief, I seek refuge in You from hopelessness and laziness, I seek refuge in You from miserliness and cowardice and I seek refuge in You from overwhelming debt and from the force of men".⁵³

On one hand, the holy prophet SM advised the poor not to take loan; on the other hand, he inspired the rich to lend Karz-e-Hasana (good loan). Allah says :

مَنْ دَا الَّذِي يُفْرِضُ اللَّهُ قَرْضًا حَسَنًا فَيُضَاعِفَهُ لَهُ وَلَهُ أَجْرٌ كَرِيمٌ

Whoever lends (for) Allah a goodly loan, that (loan) is paid back to him in multitude, and for him there is a Generous Reward.⁵⁴

In another place He says :

إِنْ تُقْرِضُوا اللَّهَ قَرْضًا حَسَنًا يُضَاعِفْهُ لَكُمْ وَيَغْفِرْ لَكُمْ

If you lend Allah a beautiful loan, He pays it back to you in multitudes and forgives you.⁵⁵

Now the question is, if somebody needs loan but he is not getting the opportunity of Karz-e-Hasana, what can he do? There are different opinions of Islamic scholars on this topic. They are :

If somebody must take loan in order to meet his basic needs and even after sincere effort he is not getting Karz-e-Hasana or any help from anybody and there is no way without taking loan on interest, then he can take it; but only upto the amount that is necessary to survive. But still this is against Taqwa. In this case too it'll be a sin on the part of the one who is receiving interest.⁵⁶

From the above discussion, it's now clear that in order to to build house, buy car, establish factories and buy luxurious instruments, there is no opportunity of taking loan on interest in Islam. And it is also the demand of Iman. Because doing interest based transaction is similar to waging war against Allah and His prophet (SM).

How to Spend the Money Received from Interest

All kinds of interest-based transactions-taking, giving, witnessing, writing and helping - are unlawful.

Bank has much importance in modern Economics. So, if there is an Islami Bank in an area, it'll be Haram for a Muslim to deposit his money in other banks; though he doesn't take the portion of interest, he is indeed helping them. And there is no scope for a Muslim to help and support interest directly or indirectly. The holy Quran says : Help one another in Birr and piety (takwâ), and do not help one another in sin and enmity. Surah Maidah : 2

If there remains no alternative to saving money in interest-based bank, the person concerned cannot spend the money of interest for himself and his family. However, the money can be distributed among the poor; but there will be no rewards for it. The money can also be spent for philanthropic activities; but in no way can the money be used for Masjid and Madrasah. This is the agreed opinion of the Islamic Scholars.⁵⁷

When Money Outside Loan doesn't Become Interest

If the debted person pays an extra amount with the actual amount of loan intentionally, and there was no such precondition, then this is not interest. The lender can use it both in the form of money or products. Narrated Abu Huraira: "The Prophet owed a camel of a certain age to a man who came to demand it back. The Prophet ordered his companions to give him. They looked for a camel of the same age but found nothing but a camel one year older. The Prophet told them to give it to him. The man said, "You have paid me in full, and may Allah pay you in full." The Prophet said, "The best amongst you is he who pays his debts in the most handsome manner."⁵⁸

Therefore, if a debted person gives something extra intentionally while paying his debt, there is no problem in giving and taking this type of extra having no precondition.

Harmfulness of Interest

Considering the human history and researching different socio-economic organizations it has been practically discovered that there are various harmfulness and bad effects of interest. Interest has its social, economical, political and international ill-consequence. A brief discussion on each of them has been given below :

Social -consequence

People become greedy due to interest and this greed covers their judgment, consideration, behavior, emotions, feelings and conscience. The interest takers become so much greedy and selfish that they don't hesitate to behave cruelly with others. Consequently social peace gets destroyed and human being turns into animals.

Interest Means Oppression

In interest-based social system, the rate of interest is fixed before lending money. In this case, the profit or loss on the part of the debted person is totally ignored. If the debted person becomes benefited by the loan, he will only pay the pre-fixed amount of interest. And if he incurs loss, still he will have to pay the pre-fixed amount of interest. What can it be called except oppression!

Bad Effects of Interest on Economy

The bad effects of interest on economy is the most serious and widespread. Prominent economist John Locke said, "High rate of interest spoils business. Apparently interest seems to be more profitable than profit, so businessmen tend to invest their money in interest leaving business.

Some clear and great economical bad effects are discussed below :

Interest vs Economic Exploitation

A group of people demand their financial part in the income of other people. But they don't have any portion in the labour. They don't see if the debted person is profiting or loosing. Sometimes the debted person is compelled to pay his debt with interest even if he has to sell all his personal and real estates. This is undoubtedly an economic exploitation.

Interest Decreases Investment

Economists say that there is an opposing relationship between interest and investment. Lord Keynes proves in his book General Theory of Employment : Interest and Money that if the rate of interest increases, investment decreases and vice versa. On the other hand, if the rate of interest decreases, people take loans and thus investment increases. For this reason, Lord Keynes stipulated that zero rate of interest is a must for the increment in investment and employment. He further said that government has to make law in order to realize the idea of zero interest.

Interest Helps Capital Remain Stagnant

This is one of the reasons why investment and production are relatively low in interest-based economic system. Interest taker thinks that if he invests his money in business, there is the possibility of both profit and loss. Here profit is uncertain; but if he lends the money to someone on interest, he is surely going to gain profit, because here profit is certain and fixed. That's why the wealthy people of our society do not invest their money in business. Consequently we are facing a huge crisis in business capitals. As a result, our economic system comes to a standstill.

Interest doesn't Take Risky Investment

There are some business where huge amount of capital is needed and here the risk is so much. That's why it's not always possible for everyone to invest money individually in these business. For this reason, they have to take loan on interest. Besides marketing products produced from industries and factories need two to four years and within this time the burden of interest becomes so heavy that even if the production is profitable, but it becomes impossible to pay the loan with interest. Therefore, if we can remove interest from our economy and the financial system is run based on the idea of profit and loss, there will be no barrage on the way of investment in risky business.⁵⁹

Interest Makes Peppy Inactive

In interest-based banking system, people get certain and fixed amount of interest after saving money in banks. And they don't have to do anything to get the extra amount of money. This way interest is making people lazy and inactive.

Interest Decreases Production

In interest-based economy, investment is comparatively low and that's why production also decreases. Interest is a barrier on the way of applying intelligence in business. It makes people lazy and inactive. It also decreases investment in long-term production. For these reasons, in interest-based economy investment is comparatively low and production also decreases.

Interest Decreases the Ability of Buying

In interest-based economy, the price of the products increases abnormally. That's why the general buyers have to spend extra amount of money. Besides it helps in price-hike; as a result the price of necessary commodities increases swiftly. This way spending so much for buying daily commodities the general buyers gradually lose their ability to buy.

Interest Creates Unemployment

Interest not only creates unemployment problem; rather it increases the same. We can say that the unemployment problem is one of the creations of interest-based economy. Investment in interest-based economy is lower than investment in interest-free economy. When the business capital is equal to the rate of interest, it is pretty much natural that investment decreases.

Interest Decreases Remuneration

In interest-based economy, the wage of labourers is always down. Due to the increment in provision in comparison to demand, the value of labour decreases unimaginably. Besides it becomes impossible for the entrepreneurs to increase the wage of the labourers after bearing the burden of interest.

The Rate of Interest Inactivate Currency

The central bank of a country launches the currency system in order to keep the value of money stable, bring the prices of products within the reach of the common people and maintain favourable environment for investment. But interest bans the way of the efficiency of currency system. When central bank tries to control price-hike and increase the rate of savings, commercial banks increases the rate of interest. As a result, investment decreases and prices of necessary commodities get increased. Thus even if the central bank wants to control the value of currency, but it fails to control the rate of interest. Dr. Umar Chapra writes the same - The central bank can either control the rates of interest or the stock of money Experience has indicated that it is impossible to regulate both in such a balanced manner that inflation is checked without hurting investment.

Interest Increases Foreign Loan

Interest increases the burden of foreign loan. Generally the government of developing countries takes foreign loan for founding structural establishments. These foreign loans are interest-based. But unfortunately we can see that the government cannot pay the loan in due time nor can it invest the loaned money in desired development. As a result, it becomes nearly impossible for the government to pay the amount of interest, let alone paying the actual amount of loan! In these circumstances, government takes another loan to pay the existing loan. And this new loan excels the precious loan in the amount of interest and capital. This way foreign loan continuously increases.

Political-consequence of Interest

Sometimes government becomes compelled to take loan from money lending organizations. But it has been proven from real experience that government is not correct maximum of the time in its expectation. The profit that government extracts from the investment is not equal to the rate of interest, let alone excelling! In this case, it becomes difficult for the government to pay the loan with interest. Consequently the state falls into monetary crisis. And government has to take another loan to pay the existing loan with interest. This way, several difficult economic problems arise as well as different political instability turns on.⁶⁰

International Bad Effects of Interest

The international bad effects of interest are even more dangerous, specially for developing countries. Among all the loan policies, foreign loan is more harmful for a country. For example, the money lending countries send their own experts to the debted countries and they cleverly take the major part of their loan on the purpose of their salary and allowance. A national loses its respect owing to international loan. It decreases national obsessiveness. Consequently Foreign Loan, instead of contributing to national economy, threatens the freedom and sovereignty of the country. By dint of giving loans the foreign countries make the debted country their servant. Sometimes the government has no way except taking loan from foreign countries, but the money lending countries should be more generous. They may lend money on easy conditions. They have to consider the matter in humanitarian outlook. They must not have the plan of fulfilling their own interest by lending money.⁶¹

Interest Causes Moral Degradation

Besides social, economical, political, national and international bad effects, interest has its moral bad effects too. Moral and spiritual feeling is the core of humanity. If something proves to be harmful for morality, it must be shunned at any cost, no matter how profitable it is. Considering the mentality of an interest taker, it's seen that greed for money makes him blind and selfish. Kindness, generosity, greatness, mutual help and many other bright humane characteristics are destroyed by it. An interest taker is never seen to extend his helping hand towards poor; rather he exploits their helplessness and poverty. Consequently he loses his morality in full. For these reasons, Islam prohibited the practice of interest. It's said in the holy Quran : If you do not (and you persist in taking interest, whether regarding it as lawful or not) be warned of war from God and His Messenger. Surah Baqara : 279 The holy prophet SM said, there are 70 sins of riba. Of these, the minimum sin is to commit adultery with oneself's mother.⁶²

In an interest-based society the investors tend to invest in those purposes where they can get more profit. By these investments they cannot consider the welfare of the society. As a result, they try to invest money in drug, casino, naked films, porn magazines, cinema and women trading etc. and the result is our society collapses from the root of mortality.

Causes for Interest being Haram

There are many reasons that made Interest Haram. We have already discussed them. Interest creates miserliness, selfishness, cruelty, laziness, inactivity, political instability, waste, dependency on foreign countries, exploitation and many other inhumane qualities. A big wall of difference is made between the poor and wealthy. It closes the door of mutual help and makes money bound to the rich only. As a result, the wealth of the whole country becomes centralized to only the rich class of people. Though the holy Quran says :

كَيْ لَا يَكُونَ دُولَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ

This is so that it shall not be a commodity (wealth) going from one hand to another amongst the rich of you.⁶³

Its ill-consequence is that it creates severe scars on economical growth of the society. There is no way to deny the bad effects of interest. Only a small amount of interest can destroy a whole business. That's why Allah says : "O you who believe! Keep from disobedience to God and try to attain piety in due reverence for Him, and give up what remains (due to you) from interest, if you are (in truth) believers. But if you do not do (it), then be apprised of war from Allah and His Messenger.... Surah Baqara : 279

Repentance from Interest

Those who were engaged in interest-based business or who used to make money from interest before Allah made it Haram, it has been said regarding them -

فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ

To whomever an instruction comes from his Lord, and he desists (from interest), he may keep his past gains (legally), and his affair is committed to God Surah Baqara : 275

It is clear from the above verse that repentance is a must. If Allah wills, He may punish him or forgive him. The whole matter completely depends upon Allah's will. Whoever carries on interest-based business even after being informed about the prohibition of interest, there is a severe punishment for him. Allah says :

وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

As for those who resume, they shall be the inmates of the Fire and they shall remain in it [forever]. Surah Baqara : 275

After this, it's said :

وَإِنْ تَابَ فَتَمَّ بِكُم مَّا تَبْتِغُونَ فَلَكُمْ رُؤُوسَ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ

And if you repent, then you shall have your principal, you shall not (thus) wrong and you shall not be wronged. Surah Baqara : 279.⁶⁴

In the above verse, it's said that the person concerned may keep the principal money while repenting from interest. There is a Hadith where it has been said that "Allah is more pleased with the repentance of His servant". (Muslim, Bangla translation, eighth volume, Hadith no 6705). In short, if a person repents from the practice of interest, he can still get back his capital; but in no way can he take interest even if in a trifle amount.

Removal of Interest : A Proposal

New this is not illogic to ask that as Bangladesh has been experiencing interest-based economic system for long, so how to remove interest and how to get rid of its curse and how Islamic economic system can be used in this regard. Effective proposes for the solutions to these problems are much important. Below there are some suggestions on how to get rid of the harmfulness of interest :

a. Establishment of Islami Banks and Insurances

Now it is an established truth that in our society Islamic banking is more successful than interest-based banking system and in some cases, Islami banks are doing their duties more faithfully than interest-based banks. As a result, there are many Islami banks even in the non-muslim countries. Denmark, England, America and Luxembourg are some of the bright examples of this. It is highly mentionable that in Bangladesh, Islamic banking system has become more successful. So in Bangladesh, establishment of Islamic banks and Insurances is a demand of time.

b. Including Islamic Economics in Curriculum

This is very much unfortunate for the Muslim people of Bangladesh that there is no connection of religion with their educational activities. Except in Madrasahs there is no such educational institution in Bangladesh that provides Islamic education as a complete code of life. So it is very much important to include proper Islamic education in the colleges and universities of our country. Besides Madrasah, Islamic economics must be included in the curriculum of every education system. Only then the students can understand the importance of Islamic economics and the bad effects of interest-based economic system.

c. Creating Public Awareness

Creating public awareness is another effective way to free our economic system from interest. As running Islamic economic system in our present society is a new idea for maximum of the people, so there is no alternative to creating public awareness in this regard. Though the maximum number of people of our country are illiterate but they

have a soft corner about Islam. So if we can convince them of the bad effects of interest-based economic system, launching Islamic economics is nothing impossible; it'll be just a matter of time! The the responsible speakers on Fridays in the mosques and famous scholars in the field of Tafsir can contribute to this idea. But we should go forward following a well-structured plan.

d. Karz-e-Hasana

The idea of Karz-e-Hasana can create job opportunities for the poor but skilled people of the society. But this effective system is almost absent in our country. It's a surprising truth that in India and Sri Lanka there is a system of Karz-e-Hasana run from the mosques. In our country too launching this system is very important. The mosques can contribute to realizing the idea of Karz-e-Hasana. The holy Quran declares huge rewards for this.

Taking Other Preventive Measures

Besides the above suggestions there are some other methods to remove interest. But these methods depend highly on the common people. Some of the important methods are discussed below :

- a. Having no relationship with interest-taker. Though apparently it seems to be difficult but if the common people of society altogether come forward to it then there will be no difficulty in doing it.
- b. Socially boycotting interest-takers. Those who run interest-based business, there will be no marital relationship with them and the Imams of the mosques will not lead their Janazah.
- c. Not to elect the interest-takers as public representatives. If any of them becomes candidate in election, we should try to build public awareness against him/her so that they cannot win the election.

If the above mentioned preventive measures can be taken then the day is not so far when establishing Islamic economics in our country will turn into a universal form In-Sha-Allah!

The Role of Government in Removing Interest

About the responsibility of an Islamic government, Allah says :

الَّذِينَ إِن مَّكَّنَّاهُمْ فِي الْأَرْضِ أَقَامُوا الصَّلَاةَ وَآتَوُا الزَّكَاةَ وَأَمَرُوا بِالْمَعْرُوفِ وَنَهَوْا عَنِ الْمُنْكَرِ

Those who if We establish them in the earth, shall establish the prayer and give the poor-rate and command that which is reputable and restrain that which is disreputable.⁶⁵

And that's why as the head of the state the holy prophet Muhammad SM prohibited interest after Allah revealed the verse prohibiting it. In the 9th Hegira a group of 70 Christians from Nazran met the holy prophet SM. After discussing with them, a treaty was signed between the prophet and them. One of the conditions of the treaty was, "You must not take interest." The holy Prophet further says, "If you turn into interest-based business again then there will be no treaty between you and me and I will wage war against you."

Interest was far prevailing in Arab society before revealing the verses that nullify it. Here the practice of interest of Banu Saqif and Banu Makhzum of Mecca is specially mentionable. The holy Prophet SM sent his representatives to them informing the prohibition of interest. In the month of Zulhijjah of 10 AH, the prophet SM declared

the final prohibition of interest in his historic speech of farewell Hajj. He first applied this prohibition in his own family and he could successfully do it!

Conclusion

Islam is the greatest blessing of Allah. It instructs us the correct way of success in both the worlds. There is no doubt that economy is one of the basic topics of human life. And Allah Ta'ala clarified to us what to take and what to avoid in economy. With the passage of time, the capitalists and socialists made their positions strong in human society. So establishing Islamic economy remains an unsolved issue. But some Muslim scholars come forward to free the humanity from the curse of interest. They try to establish Islamic economics against interest-based financial system. As a result, numerous Islamic Banks and Insurances are established in many Muslim and non-Muslim countries over the world. And these Islamic Banks and Insurances become more successful than interest-based banking system. This great success astounds the common believers. At last, we want to say that as Allah created everything in this world for the welfare of humanity; likewise each and every rule imposed by the Quran also ensures human welfare. Therefore, people can get rid of financial crisis only by following the Islamic economic system leaving interest-based economy.

¹. Imam Fakhrudin Ar-Razi Abu Abdullah, *Tafsirul Kabir*, (Third Edition, Beirut), 2nd. Vol., p.351.

². Al-Quran 30 : 39

³. Abu Bakr Ahmad Ibn Ali Al-Razi Al-Jassas : *Ahkamul Quran*, Bangla translation by Mawlana Muhammad Abdur Rahim (Islamic Foundation Bangladesh, 1st Edition 1408/1988), See the explanation of Sura Baqara verse no. 275

⁴. Editorial board : *Islami Bishwakosh* (Islamic Foundation Bangladesh, 1st edition, 1417/1996) 22 Vol., p. 433.

⁵. Al Quran 2 : 276

⁶. Al Quran 13 : 17

⁷. Al Quran 16 : 92

⁸. Al Quran 22 : 5

⁹. Al Quran 23 : 50

¹⁰. Al Quran 69 : 10

¹¹. Syed Abul Ala Mowdudi : *Sud*, (Bangla translation) Abdul Mannan Talib and Abbas Ali Khan (Adhunik Prokashoni, BanglaBazar, Dhaka 1415/1994, *Sud O Adhunik Banking* p. 86.

¹². Al Quran 2 : 275.

¹³. *Alamgiri* (third edition Beirut) Kitabul Buyu, Bab-9, Fasl-6, p. 117; Burhanuddin Abul Hasan Ali : *al-Hidaya* (Kutubkhana Rahimiyah, Deoband, India, N.D), Kitabul Buyu, Bab- ar-Riba, 39, p. 61 (Note no. 2)

¹⁴. Mufti Muhammad As-Sayyed Amimul Ehsan al-Muzaddidi : *Qawaidul Fiqh* (Ashrafia Book Depo, Deoband, UP, India 1381/1991), p. 302.

¹⁵. Dr. Muhammad Rawan and Dr. Hamid Sadiq : *Mu'jamu Lugatil Fuqaha* (Karachi, Pakistan, N.D) first edition, p. 218.

¹⁶. Abdur Rahman al-Zajiri : *Kitabul Fiqh alal Madhahibil Arba'h* (Beirut Edition, N.D) Kitabu Ahkamil Bai, Mabahisur Riba, 2nd. Vol., p. 245.

¹⁷. Abu Bakr Ahmad Ibn Hussain al-Baihaqi : *as-Sunanul Kubra* : (Hydrabad, South Province), 1st Edition, 1344/1925, Vol.- 5, p. 35.

¹⁸. Abu Jafar Muhammad Ibn Jarir at-Tabari : *Tafsir Jami'il Bayan* (Egypt Edition, N.D) third Vol., p. 67.

19. Abul Fida Ismail Ibn Kathir : *Tafsir Ibn Kathir* (Darul Qalam, Beirut Edition 1400/1980), 1st Vol., p. 331.
20. Abu Bakr Ahmad Ibn Hussain al-Baihaqi : *as-Sunanul Kubra* (mentioned afore) p. 351.
21. Abu Abdullah Muhammad Ibn Ismail al-Bukhari : *Jame as-Sahih* (Maktaba-e-Rashidia, Delhi 1357/1938), Kitabul Manaqib, Bab Manaqib Abdillah bin Salam, 1st Vol. P. 538.
22. Abu Abdullah Muhammad Ibn Ismail al-Bukhari : *Jame as-Sahih* (Mentioned Afore), Kitabul Jihad, Bab- Barakatul Gazi Fi Malihi Haiyan Wa Maiyitan Ma'an Nabiyyi SAWS Ulatil Amr, first Vol., p. 441.
23. Islami Ain Bidhiboddhokoron Board : *Bidhiboddho Islami Ain* (Islamic Foundation Bangladesh 1417/1996), 1st vol., 2nd Part, p. 441.
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