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Strategy for the Elimination of Riba with Special Reference to Existing Debts

Sayyid Tahir*

ABSTRACT: This paper explains the process of elimination of *riba* followed in the first Islamic state in the light of the Qur'an and *Sunnah*. The thesis of gradualism is found to lack any *Shari'ah* support. With the existing *ribawi* contracts viewed as *Al-Uqood Al-Batilah*, a *Shari'ah*-consistent strategy for handling the existing debts is outlined. Among other things, penalties for all *ribawi* contracts among Pakistanis signed after June 30, 1992, are emphasized. The paper also reflects on the management of transition to a *riba*-free economy.

I. THE ISSUE

The Federal Shariat Court of Pakistan gave its landmark judgment on *riba* in November 1991. It also set June 30, 1992 as the date by which the task of elimination of *riba* from the Pakistani economy was to be completed. However, necessary action has been delayed because the matter is pending before the Supreme Court of Pakistan for a judicial review. None of the appellants is in favor of *riba*. Some issues have been raised about the definition of *riba*, the permissibility of indexation of

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The present article is a revised version of the paper read at the seminar on Islamization of Economy organized by the Institute of Policy Studies, Islamabad, in April 1994. The author is grateful to Prof. Dr. Shariful Mujahid and the participants of the Seminar for useful comments and observations. Of course, the author alone is responsible for any errors in the paper. This paper will appear in the proceedings of the seminar. It is reproduced here, with the permission of the author, in view of its significance for the contemporary debate on *riba*.

loans for inflation, *riba*-free options for a modern economy, the status of existing loan contracts, and the strategy for transition to a *riba*-free economy. The Supreme Court issued a questionnaire on November 30, 1992, through its Registrar, seeking expert opinion on these matters. Strategy for the elimination of *riba* is the subject of Q. Nos. 8 and 9, reproduced for ready reference as follows.

If you are of the view that all the forms of interest are prohibited by *Shari'ah*, then what procedure will you suggest to eliminate it from the economy? Will you go for total switch-over instantly, or will you propose a gradual process keeping in view the national economic requirements? If you prefer a gradual process, what strategy do you suggest for the purpose which may fulfill the requirements of the Qur'an and *Sunnah*?

If all the transactions based on interest are held to be violative of the Islamic injunctions, what will be the treatment of the past transactions and agreements? Especially, what procedure should the government adopt with regard to the previous foreign loans?

Both questions are interrelated, because one cannot talk of a strategy for the elimination of *riba* without addressing the status of the existing contracts. So we address them together. No attempt is made in this paper to go into the details of other related issues, such as the definition of *riba*, the blueprint of a *riba*-free economy, and so on. The argument in this paper runs as follows. General principles for elimination of *riba* are highlighted in section II with reference to *Nusoos* (singular: *Nass*: *Shari'ah* precedence in the Qur'an and *Sunnah*). The *Shari'ah* status of the existing contracts is discussed in section III, along with the action called for in this connection. The matter of allied measures for eliminating *riba* from the economy is taken up in section IV. The management of transition is considered in section V. This is followed by some concluding observations in section VI. A postscript is also appended to the paper to answer some of the issues raised during the seminar.

D4138



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دوره سومریان، قرض سودی سالانه میان ۲۵٪ تا ۳۳٪ داشت. در مصر باستان، بوخوریس^۱، یکی از ملوک الطوایف پیش از میلاد، قانونی صادر کرد مبنی بر اینکه مجموع ربا نباید بیش از اصل مال باشد. در تمدن بابلی برپایه قانون حمورابی، نرخ سالانه بهره برای وام فلزی ۲۰٪ و برای وام جنسی ۲۳٪ مقرر شده بود. در آشور بانکهای خصوصی به بازرگانان و صنعتگران وام با سود ۲۵٪ می‌دادند. در ایران باستان، رباخواری چندان رایج نبود، زیرا ایرانیان تجارت را کاری پست می‌شمردند. در هند قدیم، با وجود مخالفت برهمنها، رسم وام‌دادن به تدریج رواج یافت و نرخ تنزیل از ۱۲ تا ۶۰٪ متغیر بود. در چین بازرگانان با بهره ۳۶٪ به یکدیگر وام یا اعتبار می‌دادند (س دوره‌ات^۲، ج ۱، ص ۱۵۱، ۲۷۰، ۳۲۲، ۴۱۵، ۵۵۰، ۸۴۵؛ جزایری، ص ۲۴۱-۲۴۴).

بیشتر فیلسوفان یونان قدیم، از جمله افلاطون و ارسطو، ربا را امری ناپسند می‌شمردند. به نظر ارسطو^۳ (ص ۱۷)، پول به خودی خود مولد نیست و عقیم است. با وجود این، رفته‌رفته وام‌دادن با بهره در میان مردم عادی و صرافان یونان رواج یافت و در قرن پنجم میلادی، صرافان پولهای نزد خود را با بهره ۱۲ تا ۳۰٪ به تاجران قرض می‌دادند. در روم وام‌دادن رواج داشت و در برخی اذوار نرخ بهره بسیار زیاد بود. در ۴۵۰ پیش از میلاد، قانون «الواح دوازده‌گانه» که نهصد سال در روم حاکم بود، بهره بیش از ۸۳۳٪ در سال را ممنوع ساخت، ولی در عمل اخذ بهره بیشتر بسیار رایج بود. در دوره امپراتوری روم شرقی، نرخ بهره وام دهقانان ۴٪، وام بازرگانی ۸٪ و وام سرمایه‌گذاری دریایی ۱۲٪ بود (دورانت^۲، ج ۲، ص ۳۰۳، ۵۸۴؛ ریا، ص ۴۰-۴۸؛ جزایری، ص ۲۴۶-۲۴۹).

در پاره‌ای از متون دینی برهمنی، ضوابطی برای نرخ بهره قرض برحسب طبقات مختلف اجتماعی ذکر شده است. برپایه آیین زردشت، بهتر است قرض‌دهنده از مدیون تنگدست بهره نگیرد و قرض‌دهنده نمی‌تواند منافعی را که به‌عنوان سود از قرض‌گیرنده گرفته، دوباره به کسی قرض بدهد و سود بگیرد (س ریا، ص ۴۸-۴۹). در دین یهود، ربا امری مذموم و قبیح به‌شمار می‌رفته و حرمت ربا را در این آیین، از نصوص فعلی کتاب مقدس نیز به‌خوبی می‌توان دریافت (برای نمونه س سفر خروج، ۲۲: ۲۵؛ سفر لاویان، ۲۵: ۳۷-۳۵؛ سفر تشیه، ۱۵: ۱۰-۷). با این همه، بنی اسرائیل بر اثر حرص و مال‌دوستی به تدریج به معاملات ربوی آلوده شدند و در قرون بعد، دامنه رباخواری در میان یهودیان بسیار گسترده شد (س سفر نحما، ۵: ۸-۱؛ برای تفصیل فرایند گسترش رباخواری در میان یهود س

اعجاز‌البیان فی تفسیر ام القرآن، چاپ جلال‌الدین آشتیانی، قم ۱۳۸۱ ش؛ طباطبائی؛ طبرسی؛ طبری؛ جامع؛ طوسی؛ عبدالرزاق کاشانی، تفسیر القرآن الکریم (معروف به تفسیر ابن عربی)، چاپ مصطفی غالب، بیروت ۱۹۷۸، چاپ افست تهران [بی‌تا]؛ محمدبن عمر فخررازی، التفسیر الکبیر، قاهره [بی‌تا]، چاپ افست تهران [بی‌تا]؛ قاضی عبدالجبار بن احمد، المغنی فی ابواب التوحید و العدل، ج ۵، چاپ محمود محمد قاسم، [بی‌جا ۱۹۵۸]؛ محمدبن احمد قرطبی، الاسنی فی شرح اسماء الله الحسنى، چاپ مجدلی فتحی سید، طنطا، مصر ۱۹۹۵/۱۴۱۶؛ عبدالکریم بن هوازن قشیری، شرح اسماء الله الحسنى، دراسة و تحقیق و شرح طه عبدالرؤف سعد و سعد حسن محمد علی، قاهره ۲۰۰۱/۱۴۲۲؛ ابراهیم بن علی کفعمی، المقام الاسنی فی تفسیر الاسماء الحسنى، چاپ فارس حسون، قم ۱۴۱۲؛ مجلسی؛ محمدنواد عبدالباقی، المعجم المفهرس لالفاظ القرآن الکریم، قم ۱۳۸۰ ش؛ محمود شلتوت، تفسیر القرآن الکریم، تهران ۱۳۷۹ ش؛ مسلم بن حجاج، الجامع الصحیح، بیروت؛ دارالفکر، [بی‌تا]؛ احمدبن محمد میدی، کشف الاسرار و عدة الابرار، چاپ علی اصغر حکمت، تهران ۱۳۶۱ ش؛ یحیی بن شرف نووی، الاذکار النوویة، بیروت ۱۹۹۴/۱۴۱۴؛

Et², s.v. "Rabb" (by A.J. Wensinck [T. Fahd]); Encyclopaedia of the Qur'an, ed. Jane Dammen McAuliffe, Leiden: Brill, 2001-2006, s.v. "Lord" (by Simonetta Calderini); Daniel Gimaret, *Les noms divins en islam*, Paris 1988; Arthur Jeffery, *The foreign vocabulary of the Qur'an*, Baroda 1938; Martin R. Zammit, *A comparative lexical study of Qur'anic Arabic*, Leiden 2002.

۱/ خدیجه کثیری و گروه کلام و فرق /

ریا، اصطلاحی فقهی به معنای نوعی سود نامشروع سرمایه در معاوضات. واژه ربا از ریشه «رب و» به معنای رشد و نمو داشتن، بالافتن و زیاد شدن است (س خلیل بن احمد؛ جوهری؛ ابن منظور، ذیل واژه). مراد از این اصطلاح در متون و منابع اسلامی، مال افزون بر سرمایه (س راغب اصفهانی، ذیل «ریو») و در فقه، زبادی حقیقی یا حکمی یکی از عووضین با شروطی خاص در معاوضات یا زبادی دین در قرض است (س محقق کرکی، ج ۴، ص ۲۶۵؛ شهید ثانی، ج ۳، ص ۳۱۶؛ نیز برای تعاریف تفصیلی هر یک از اقسام ربا س ادامه مقاله). این مقاله به پیشینه ربا، ربا در قرآن و حدیث، احکام فقهی ربا و بانکداری بدون ربا می‌پردازد.

پیشینه ربا در پاره‌ای جوامع گذشته پدیدار شد و با توسعه اقتصاد و به‌ویژه رواج یافتن پول، به تدریج گسترش یافت. در

1. Bocchoris

2. William James Durant

3. Aristoteles

Money Matters

The Qur'an and Riba

Sayyid Tahir

The word *riba* occurs in the Qur'an in *ayaat* 275, 276 and 278 of Surah Al-Baqarah, 130 of Aal-e-Imran, 161 of Al-Nisa, and 39 of Al-Room. Traditionally, these *ayaat* are studied in their textual order. Thus the analysis of *riba* starts with a *tafseer* of the *ayaat* of Al-Baqarah. Two things are noteworthy in this regard: (a) there is an enblock discussion of Al-Baqara 2:275-281, and (b) virtually all matters relating to *riba* and interest are discussed at length and concluded here. The issues arising out of the *ahadith* on *riba* are also covered. With the final conclusions thus drawn, the *ayaat* of Aal-e-Imran, Al-Nisa, and Al-Room get progressively less and less attention from the scholars.

This paper offers a break from the above tradition. It follows a chronological approach to study the *ayaat* on *riba*. That is, the various *ayaat* are studied in their order of revelation. Some obvious advantages of this approach are as follows. First, it can improve our understanding of the general background and the circumstances in which these *ayaat* were revealed. Second, it may bring to the fore the various developments in the process of the elimination of *riba* during the lifetime of Prophet Muhammad (SAW). Third, it clarifies the total picture about the injunctions of *riba*. As may be seen, all these points are essential for a proper interpretation of the injunctions of *riba* in the Qur'an and *Sunnah*.

The Qur'an is the spoken Word of Almighty Allah (SWT). It has many chapters, sections, paragraphs and sub-paragraphs. Thus, it is essential that every *ayah* should be read along with its companion *ayaat*

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The author is grateful to Atif Waheed and Hakeemullah Khan for their help in the preparation of this paper.

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03 Mart 2013

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in order to fully understand the message in the Qur'an. Looking at an *ayah* or a pair of *ayaat* in isolation may be okay, but it is certainly not ideal. This study, unlike other works on *riba*, also draws the readers' attention to complete passages in which the various *ayaat* occur.

In the English translation of the various *ayaat*, the punctuation is chosen to communicate the message of the Qur'an for the non-Arabic speaking audience. The goal of comparison with the original text is addressed by inserting the *ayah* number in the translation at appropriate places.

This paper has a limited objective, namely how to understand the various *ayaat* per se. Due to space limitations, the issues of definition of *riba*, relation between the *ayaat* on *riba* and the *ahadith* on the subject, and so on, are not discussed here. However, some references to these matters are given in the final section of the paper.

I. The First Revelation on Riba

The first revelation on *riba* is Al-Room 30:39, which is a Makki Surah. According to Maulana Abul A'ala Maududi (*Tafheem-ul-Qur'an*, Vol. 3, pp. 726-7), its time of revelation is 5 years before the Hijrah of the Prophet (SAW).

Maulana Amin Ahsan Islahi (*Tadabbur-e-Qur'an*, Vol.6, pp. 90-100) notes that the *ayah* 39 is a part of the message starting with the *ayah* 30.¹ In this *ayah* the Prophet (SAW) and, by implication, all Muslims are advised to become single-minded about Islam as the way of life. For this purpose, the suggested line of action is (i) development of Allah-consciousness (Al-Room 30:31), (ii) extreme caution against *shirk* — attributing partners to Allah (SWT) (Al-Room 30:31-32), (iii) establishment of *Salat* (Al-Room 30:31), (iv) spending on one's near-relatives, the destitute, and the wayfarer (Al-Room 30:38), and (v) caution against *riba* (Al-Room 30:39). In this perspective, the *ayah* 39 reads as follows.

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02 Temmuz 2018

2722 NOORZOY, M. Siddiq. Islamic laws on riba
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International Journal of Middle East Studies, 14
(1982), pp. 3-17.

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التطبيقات المصرفية للقروض المتبادلة بالشرط (دراسة فقهية)

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الملخص

المصارف جزء من مفردات الحياة، تسعى لتوفر للناس وسائل إشباع حاجاتهم اليومية، وتعمل على تيسير تعاملاتهم المالية بسهولة، ومن العمليات التي يقوم بها المصرف القروض المتبادلة، وهي: أن يشترط المقرض على المقترض أن يقرضه مبلغاً من المال مساوٍ للمبلغ الذي أقرضه إياه ولنفس المدة، وهي من ضروريات العمليات المصرفية بين البنوك الإسلامية وغيرها بما فيها البنك المركزي.

وهذه الصيغة قد يعترضها شبهة الربا من اجتماع الدين والشرط، وشبهة اجتماع صفتين في صفقة واحدة؛ ونظراً لأن المنفعة مشتركة بين المقرض والمقترض، ومتساوية، فلم ينفرد بها طرف دون طرف، والحاجة لها ماسة استناداً لقاعدة: «الحاجة تنزل منزلة الضرورة»، فهذه العملية من الحركات المصرفية المهمة التي لا يمكن للمصرف الاستغناء عنها لسد حاجات المتعاملين معه بتوفير السيولة النقدية لهم؛ لذا ذهب فريق من العلماء إلى جواز هذه العملية بشروط: عدم الفائدة، تساوي مبلغي القرض، تساوي مدة القرض.

Banks have become an integral part of our daily life; they have become one of the institutions that work day and night to cover the necessities of people so that they can satisfy their daily needs. In order to be able to satisfy their customers, banks use the so-called reciprocal loans, whereby a loan is tied to an equivalent (reciprocal) loan in terms of amount and period - a necessary banking operation between Islamic Banks and other banks, including the Central Bank. The reciprocal loans may be subject to suspicion of Usury (Riba) as the lender benefits from the loan by stipulating the obtainment of it and the contract is bound upon another contract. However, since both parties, the borrower and the lender, equally benefit from the transaction, and because of the need for such loans in order for the banks to meet the daily liquidity requirements to fulfill the needs of their customers, a group of scholars have ruled on the admissibility of a loan for a loan under the following conditions: (a) interest-free (the loan does not involve an increment); (b) the amount of money is equal; (c) the loan term is equal

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بها فقط. ولعل الأبحاث الواردة في هذا العدد، تؤكد هذا التنوع وجديته؛ فمن السيرة النبوية إلى الفقه الإسلامي المعاصر، إلى الاقتصاد الإسلامي، إلى القضية الفلسطينية آملين أن يشكل هذا التنوع، مدخلاً لمزيد من الثراء، عبر استقطاب الكثير من الباحثين.

وقد رعى صدور هذا العدد مجموعة من أعضاء هيئة التحرير تشرفت برفقتهم والعمل معهم لإخراج هذا العدد إلى حيز التنفيذ منهم من آثر مغادرتنا بعد انقضاء المرحلة الأولى من العمل وقبل صدور العدد الأول: الدكتور ناصر حلوة، بالإضافة إلى الزملاء الذين يشاركونني الإشراف على تحرير هذا العدد وهم: الدكتور عبد المعز حريز، والدكتور أيمن صالح، والدكتور منذر زيتون، والدكتور محمد الشيب، ولا يفوتني شكر الأستاذ مخلص برزق: مدير التحرير، الذي بذل مجهوداً مقدراً، قبل أن يغادرننا ويسلم المهمة للأخ الدكتور مجدي قويدر، راجياً من الله أن يتقبل جهد الجميع. ولا يفوتني في هذا المقام أن أتقدم بجزيل الشكر والتقدير للإخوة رئيس وأعضاء المكتب التنفيذي لهيئة علماء فلسطين في الخارج الحالي والسابق على ما قدموه من دعم لظهور هذا العدد إلى حيز الوجود.

رئيس هيئة التحرير

الأستاذ الدكتور عبد الجبار سعيد

02 Kasım 2018

D 4257



Mecelletü'l-Mir'at, senet, sy. 1, 1438/2018 İstanbul s. 11-60.

Faiz
060035
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ISLAMIC LAW

Critical Concepts in Islamic Studies

Edited by
Gavin N. Picken

Volume IV
Islamic Law in the Modern World



2011

02 Kasım 2018
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THE MODERN DEBATE OVER RIBA IN EGYPT

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Source: A. Thomas (ed.), *Islamic Economics: Understanding Riba*, Routledge Islamic Studies, Abingdon: Routledge, 2006, pp. 69–95.

Muhammad Abdu and Rashid Rida

In Egypt, in 1883, Jamal al-Din al-Afghani and his student Muhammad Abdu formed the Salafiyya Party with the purpose of bringing about an Islamic renaissance. In 1897, Abdu helped his star pupil Rashid Rida to establish a monthly magazine called *Al-Manar* (The Lighthouse), which was to serve as the doctrinal organ of the party.¹ In 1899 Abdu was appointed the Grand Mufti of Egypt, a position he held until his death in 1905. Abdu and Rida issued numerous opinions on various points of Islamic Law (*fatawa*, sing. *fatwa*). These opinions often were extremely controversial but none more so than those regarding *riba*. Rida continued to elucidate upon his and Abdu's views until his death in 1938. However, determining precisely what Abdu's views were regarding *riba* is difficult because Rida has been suspected of attributing his own opinions to Abdu.² Moreover, perhaps realizing the volatility of the subject, many of Rida's accounts of his own views as well as Abdu's are vague.

The *Sandûq al-Tawfir* Affair, which has reached us primarily through Rida, demonstrates this difficulty well. Early this century, the Egyptian Government created a Postal Savings Account (*Sandûq al-Tawfir*), similar to those in Europe, which yielded to the depositors a fixed rate of interest. According to Rida, over 3000 depositors, on the grounds of piety, refused to accept the interest which had accrued in their accounts.³ As a result, certain government officials including the Postal Director, informally asked the Mufti, Muhammad Abdu, if there was any way, in accordance with the *Sharia'a*, that would allow Muslims to accept the interest earned in these accounts.⁴ Abdu responded that such interest was not lawful since the Postal Administration was exploiting money which it did not borrow out of need; however,

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علة الربا وأثرها في العقود

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المقدمة:

الحمد لله هادي الأتنام، وشارع الأحكام، موصلة إلى دار السلام، على محجة دينه الحق دين الإسلام، وأشهد ألا إله إلا الله الواحد بلا شريك ولا ولد، ولا صاحبة، ونسأله سلامة الدين، وحسن العاقبة، وأشهد أن محمدًا عبده ورسوله المصطفى، وكل الخير في سنته وكفى، صلاة وسلامًا عليه وعلى آله المطهرين، وأصحابه الغر الميامين، السائرين في هديه على الحق المبين، ومن اتبعهم بإحسان إلى يوم الدين.

أما بعد:

فإن شمولية الإسلام، وختمه رسالات السماء لهدى العالمين إلى أن يرث الله الأرض ومن عليها، اقتضت - ضمن ما اقتضت - أن تتضمن شريعته المفاتيح، والضوابط والقواعد، والمبادئ الكلية الجامعة المرنة التي تكفل لهذه الشريعة أوفق التعامل مع كل ما قد تستجد به الحياة من مشكلات، وأحداث، وصور للمعاملات، من غير جمود ولا تحجر في أحكامها.

وإذا كانت صور المعاملات المالية تتغير، وتتطور، وتتبدل، فإن حرمة الربا التي قررتها الشريعة الإسلامية بأقية خالدة يخلو هذه الشريعة، ومن الميسر على من شمر عن ساعد الجد في فقه الشريعة الإسلامية أن ينفذ إلى جوهر كل ما جد أو يستجد من المعاملات، فيبين له إن كانت تتطوي على الربا؛ فتحرم، أم تخلو منه؛ فتحل.

(*) وزارة التعليم - جامعة للطائف فرع رنية كلية للعلوم والآداب - قسم الشريعة والدراسات الإسلامية - للمملكة العربية السعودية.

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3. Mutuality, reciprocity and justice within the context of a unified theory of *riba* and *gharar*

02 Temmuz 2018

Mahmoud A. El-Gamal

INTRODUCTION

Finance is the field of economic transactions that transfer and/or transform credit and risk. In this regard, the great Islamic jurist, judge and philosopher Abu al-Walid Ibn Rushd classified all transactions as follows:

Every transaction between two parties is either an exchange of two specific objects, a specific object (*'ayn*) for a fungible obligation (debt; *shay'un fi al-dhimma*), or debt for debt. Each of these three categories may be delivered immediately (*najiz*) or deferred (*nasi'ah*), giving us three other possibilities: both sides are received immediately, one immediately and the other deferred, or both deferred. Thus, we have nine possibilities for trade (*buyu'*). Of these, both parts of the transaction being deferred is impermissible by consensus, whether the items are specific or fungible obligation, because it is the forbidden [in *hadith*] 'trading of debts for debts' . . . If we consider all possible reasons for Islamic legal (*Shar'i*) prohibition of any of these transactions, we find only four: the first is prohibition of the specific item, the second is *riba*, the third is *gharar*, and the fourth is any condition in contract that can be reduced to one or more of the first three . . .

The industry that started in the 1970s under the name 'Islamic finance' has aimed to conduct the financial business of extension of credit (for example, trade finance, consumer finance, corporate finance, public finance) and transfer of risks other than credit risk (for example, insurance, derivatives) by avoiding these prohibitions. Regarding *riba*, Ibn Rushd continued his analysis thus:¹

¹ Ibn Rushd, A., *Bidayat Al-Mujtahid wa Nihayat Al-Muqtasid*, Beirut: Dar Al-Ma'rifa, vol. 3, 1997, pp. 175-8.

Scholars are in agreement that *riba* may exist in two categories of transactions: (i) trade (*bay'*); and (ii) debt-related dealings (*fima taqarrara fi al-dhimma*) in trade, deferment (*salaf*), or other transactions. *Riba* in debts consists of two types: the first is universally agreed upon as forbidden, which is the forbidden *Riba al-Jahiliya*, whereby they extended credit, and then demanded increase for deferment, to which the Prophet (p) referred in his final Hajj . . . , and the other is discounting for prepayment (*da' wa ta'ajjal*), which is controversial . . .

Ibn Rushd then proceeded to classify the rulings of *riba* according to four categories, depending on whether or not inequality in the two sides of trade is allowed, and whether or not deferment is allowed. After reviewing the famous Prophetic Tradition of the six commodities (gold, silver, wheat, barley, dates and salt) that must be traded hand-to-hand and in equal quantities, hence for which both inequality and/or deferment are disallowed, he reviewed the generalizations to other assets made by analogy in the different schools of jurisprudence. His acceptance of the Hanafi opinion embodied his principle of justice in exchange:²

It appears in the Law (*Shar'*) that what is intended in the prohibition of *riba* is the potential (*li-makan*) for excessive injustice (*al-ghabn al-kathir*) therein. In this regard, justice in exchange is the attempt to balance the two sides of the exchange.

Ibn Rushd proceeded to explain the use of monetary prices to determine justice (or lack thereof) in exchange. Shortly thereafter, he provided a section on trades that are instruments of *riba* (*babun fi buyu' al-dhara'i' al-ribawiya*), citing the disagreement between the majority of scholars, on the one hand, and the minority opinion of Al-Shafi'i, Dawud, and Abu Thawr, on the other, whereby the majority forbade same item sale resale (known in *hadith* and jurisprudence books as *bay'al-'ina*), but the minority argue that they cannot rule on intentions, and thus allow the practice, which has been a workhorse for so-called 'Islamic finance' from its earliest days in Malaysia.

Elsewhere, where the Shafi'i school of jurisprudence is not dominant, a third party is often introduced in what is called *murabaha* finance. Thus, instead of selling the item on credit and buying it back from the same party on the spot at a lower price, a third party is introduced as a degree of separation. Thus, the 'Islamic finance' provider would buy an item on the spot and then sell it to its client on credit, thus earning interest income on the difference, which is labeled as 'profit.' An extreme form of this instrument for *riba* is popular in the majority Hanbali Gulf Cooperation Council

² *Ibid.*, p. 184.

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