

# Islamic Finance - S. Obaidur Rahman and S. Tariq Safi

## Islamic Finance ▾

- **Duration:** 284 minutes
- **Shaykhs:**
  - Tariq Safi Ur Rahman Mubarakpuri
  - [Obaid Ur Rahman Madani](#)
- **Url:**
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  2. [Part 2: \*Zakah\* Importance and New Age Problems - Shaykh Obaid Ur Rahman Madani Mubarakpuri](#)
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## Disclaimer

These are notes on lectures from scholars. You should double-check the information before you follow it.

**I am not responsible for any sinful act you commit by understanding these notes the wrong way. STICK TO THE SCHOLARS.**

## Parts:

- Part 1: **Financial System in Islam**
- Part 2: **Zakah Importance and New Age Problems**
- Part 3: **Questions & Answers**

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## Part 1: Financial System in Islam

### 📌 Financial System in Islam

- Video link: [One day Islamic Finance Workshop - YouTube](#)
- Speaker: **Shaykh Tariq Safi Ur Rahman Mubarakpuri**

0-10

- Nothing has been mentioned yet

10-20

- Nothing has been mentioned yet

20-30

- Allah has made trading **Halal** and forbidden **Riba** (interest)

### 📌 Al-Baqara (2:275) ✓

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَٰلِكَ يَأْتِيهِمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

Those who eat Riba will not stand except like the standing of a person beaten by Shaitan leading him to insanity. That is because they say:

"Trading is only like Riba," whereas Allah has permitted trading and forbidden Riba. So whosoever receives an admonition from his Rabb and stops eating Riba shall not be punished for the past; his case is for Allah; but whoever returns, such are the dwellers of the Fire - they will abide therein.

- Taking advantage on a given loan (like with Riba) is Haram
- With trade, the buyer, and seller bargain and try their best to increase or lower the price.
  - It is allowed for the seller to gain profit from his trade. Whereas, it is not allowed for the lender to gain profit from his loan (and this is Riba).
  - Justice is allowing the seller to gain profit, or at the minimum, he should be given the exact price of the product. A seller should not be made to sell his product at a loss.
- The Quran states to eat the lawful provisions.

#### 🔗 Al-Baqara (2:172) ✓

يَا أَيُّهَا الَّذِينَ آمَنُوا كُلُوا مِن طَيِّبَاتِ مَا رَزَقْنَاكُمْ وَاشْكُرُوا لِلَّهِ إِن كُنتُمْ إِيَّاهُ تَعْبُدُونَ  
O you who believe! Eat of the lawful things that We have provided you with, and be grateful to Allah, if it is indeed He Whom you worship.

- What are lawful provisions? Nabi (ﷺ) has said that the best provision are those which you earn by your own hands.

#### 📖 Hadith; Bukhari 2072

- حَدَّثَنَا إِبْرَاهِيمُ بْنُ مُوسَى، أَخْبَرَنَا عِيسَى، عَنْ ثَوْرٍ، عَنْ خَالِدِ بْنِ مَعْدَانَ، عَنِ الْمِقْدَامِ - رَضِيَ اللَّهُ عَنْهُ - عَنْ رَسُولِ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ " مَا أَكَلَ أَحَدٌ طَعَامًا قَطُّ خَيْرًا مِنْ أَنْ يَأْكُلَ مِنْ عَمَلِ يَدِهِ، وَإِنَّ نَبِيَّ اللَّهِ دَاوُدَ - عَلَيْهِ السَّلَامُ - كَانَ يَأْكُلُ مِنْ عَمَلِ يَدِهِ ".
  - Narrated Al-Miqdam: The Prophet (ﷺ) said, "Nobody has ever eaten a better meal than that which one has earned by working with one's own hands. The Prophet (ﷺ) of Allah, David used to eat from the earnings of his manual labor."

- So the best Rizq (Provision) is the one a man earns with his own hands
- The purest Rizq is also the one which does not oppose the Shar'ia by including things like lying, deception, or other Haram elements.

- In the Quran, Allah has stated the profit earned from trade has his "Bounty" (فَضْلٍ FaDHI)

#### 🕒 Al-Muzzammil (73:20) ✓

إِنَّ رَبَّكَ يَعْلَمُ أَنَّكَ تَقُومُ أَدْنَىٰ مِنْ ثُلُثَيِ اللَّيْلِ وَنِصْفَهُ وَثُلُثَهُ وَطَائِفَةٌ مِّنَ الَّذِينَ مَعَكَ ۚ وَاللَّهُ يُقَدِّرُ اللَّيْلَ وَالنَّهَارَ ۚ عَلِمَ أَن لَّنْ نَّحْصُوهُ فَتَابَ عَلَيْكُمْ ۖ فَاقْرَءُوا مَا تَيَسَّرَ مِنَ الْقُرْآنِ ۚ عَلِمَ أَن سَيَكُونُ مِنْكُم مَّرْضَىٰ ۖ وَآخَرُونَ يَضْرِبُونَ فِي الْأَرْضِ يَبْتَغُونَ مِن فَضْلِ اللَّهِ ۚ وَآخَرُونَ يُقَاتِلُونَ فِي سَبِيلِ اللَّهِ ۖ فَاقْرَءُوا مَا تَيَسَّرَ مِنْهُ ۚ وَأَقِيمُوا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَأَقْرِضُوا اللَّهَ قَرْضًا حَسَنًا ۚ وَمَا تُقَدِّمُوا لِأَنفُسِكُمْ مِنْ خَيْرٍ تَجِدُوهُ عِنْدَ اللَّهِ هُوَ خَيْرًا وَأَعْظَمَ أَجْرًا ۚ وَاسْتَغْفِرُوا اللَّهَ ۚ إِنَّ اللَّهَ غَفُورٌ رَّحِيمٌ

Verily, your Rabb knows that you do stand a little less than two-thirds of the night, or half the night, or a third of the night, and so do a party of those with you, And Allah measures the night and the day. He knows that you are unable to pray the whole night, so He has turned to you. So, recite you of the Quran as much as may be easy for you. He knows that there will be some among you sick, **others travelling through the land, seeking of Allah's Bounty**; yet others fighting in Allah's Cause. So recite as much of the Quran as may be easy, and perform As-Salat and give Zakah, and lend to Allah a goodly loan, and whatever good you send before you for yourselves, you will certainly find it with Allah, better and greater in reward. And seek Forgiveness of Allah. Verily, Allah is Oft-Forgiving, Most-Merciful.

- Also in *Surah Jumu'ah*

#### 🕒 Al-Jumu'a (62:10) ✓

فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِن فَضْلِ اللَّهِ ۚ وَادْكُرُوا اللَّهَ كَثِيرًا لَّعَلَّكُمْ تُفْلِحُونَ

Then when the Salat is finished, you may **disperse through the land, and seek the Bounty of Allah**, and remember Allah much, that you may be successful.

- So there is no problem in earning the profit from trade as it is mentioned as the bounty of Allah.
- Abdullah Bin Umar RA said: "**After Jihad, the best place that I can die is while I am trading.**"
- We can achieve all these benefits until we do our trade in accordance to the rules of *Shar'ia*

- If we learn the rules of *Shar'ia* for trade, it will be easy for us to keep our trade clean, pure and in accordance to the *Shar'ia*

## 30-40

### 8 Rules of Trading in *Shar'ia*

1. Save Your Trade From Any Lying Or Deception
2. Do Not Be Deeply Engrossed In Trading And Earning Wealth Such That It Prevents You From Remembering Allah
3. Be Free Of Any Trade That Involved Riba
4. Two items being traded should be of equal value
5. Do not hold your inventory to drive up prices, even when people need it.
6. Lying while selling is *haraam*
7. Item being sold should be *Halal* in Shar'ia
8. Do not sell products at high prices when Muslims are in need of the products

#### 1. Save Your Trade From Any Lying Or Deception

##### 📖 Hadith; Muslim 101

- حَدَّثَنَا قُتَيْبَةُ بْنُ سَعِيدٍ، حَدَّثَنَا يَعْقُوبُ، - وَهُوَ ابْنُ عَبْدِ الرَّحْمَنِ الْقَارِيَّ ح وَحَدَّثَنَا أَبُو الْأَخْوَصِ، مُحَمَّدُ بْنُ حَيَّانَ حَدَّثَنَا ابْنُ أَبِي حَارِظٍ، كِلَاهُمَا عَنْ سَهْلِ بْنِ أَبِي صَالِحٍ، عَنْ أَبِيهِ، عَنْ أَبِي هُرَيْرَةَ، أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ " مَنْ حَمَلَ عَلَيْنَا السِّلَاحَ فَلَيْسَ مِنَّا وَمَنْ عَشَنَّا فَلَيْسَ مِنَّا " .
- It is narrated on the authority of Abu Huraira that the Messenger of Allah (ﷺ) observed: "He who took up arms against us is not of us and **he who deceives us is not one of us.** "

##### 📖 Hadith; [abudawud 3452](#) Sahih Albani

- حَدَّثَنَا أَحْمَدُ بْنُ مُحَمَّدٍ بْنُ حَنْبَلٍ، حَدَّثَنَا سُفْيَانُ بْنُ عُيَيْنَةَ، عَنِ الْعَلَاءِ، عَنْ أَبِيهِ، عَنْ أَبِي هُرَيْرَةَ، أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ مَرَّ بِرَجُلٍ يَبِيعُ طَعَامًا فَسَأَلَهُ " كَيْفَ تَبِيعُ " . فَأَخْبَرَهُ فَأَوْجَبَ إِلَيْهِ أَنْ أَدْخَلَ يَدَهُ فِيهِ فَأَدْخَلَ يَدَهُ فِيهِ فَإِذَا هُوَ مَبْلُورٌ فَقَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ " لَيْسَ مِنَّا مَنْ عَشَنَ " .
- Narrated Abu Hurairah: The Messenger of Allah (ﷺ) passed a man who was selling grain. He asked him: How are you selling? He informed him.



Revelation then came down to him saying: "Put your hand into it." So he put his hand into it, and felt that it was damp. The Messenger of Allah (ﷺ) then said: "**He who deceives has nothing to do with us.**"

- You should not deceive a muslim or even a non-muslim in trading.
- This type of trade is void of *Barkah* (blessing)

## 2. Do Not Be Deeply Engrossed In Trading And Earning Wealth Such That It Prevents You From Remembering Allah

- If your trade stops you from praying *Salah*, then this type of trade is against the *Shar'ia*.

🕌 Al-Jumu'a (62:9) ✓

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا نُودِيَ لِلصَّلَاةِ مِنْ يَوْمِ الْجُمُعَةِ فَاسْعَوْا إِلَىٰ ذِكْرِ اللَّهِ وَذَرُوا الْبَيْعَ ۚ ذَلِكُمْ خَيْرٌ لَكُمْ إِنْ كُنْتُمْ تَعْلَمُونَ

O you who believe! When the call is proclaimed for the Salat on the day of Friday, **come to the remembrance of Allah and leave off business**, that is better for you if you did but know!

- Every type of trade which results in your falling short in your *Shar'ee* responsibilities to others, like to your parents, children, wives, house, etc. then this type of trade is *Haraam*.

## 3. Be Free Of Any Trade That Involved Riba

- If your trade has interest, is based on interest, takes interest, has payment of interest, then it is *Haraam*
- If there is even one dollar of *Riba* in your trade/job, then this type of trade/job is *haraam*

## 4. Two Items Being Traded Should Be of Equal Value

- It is *Haram* to trade 2 items of unequal value. Even if the extra value is given in cash after the trade.

### ☰ My Example

- **Example: Trading in your old phone for a brand-new phone:**

- Usually, on sites like Amazon, you can trade in your old phone for a new phone
- Trading your phone to Amazon gives you a discount on the purchase of the new phone
- **Numerically:**
  - The new phone is valued at 20,000rs ,
  - Your old phone, after trading it to the buyer, discounts the new phones price by 5,000rs
  - So now the final price for the new phone is 15,000rs
  - Now when buying: New phone = Old Phone + 15,000rs (**HARAM**)
- This type of trade is **Haraam**. Because the 2 items being traded, the old and new phone, should be of equal value.
- **The Halal Solution:**
  - Trade your phone first, and get the cash in your hand
  - Then with this cash, add extra cash and buy the new phone
  - **Numerically:**
    - The new phone is 20,000rs
    - You sell your old phone first, for which you receive 5,000rs .
    - You can then use this cash to contribute towards the purchase of the new phone ( 5,000rs + 15,000rs )
    - Now when buying: New phone = 20,000rs (**HALAL**)
    - This is **Halal** as in this case, you are just buying the phone with cash, without trading your inferior/cheaper phone to get a discount on the

newer phone.

Electronics > Mobiles & Accessories > Smartphones & Basic Mobiles > Smartphones

**HARAM**

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## 5. Do not Hold Your Inventory to Drive up Prices, even when People Need it

- Known in Arabic as *i'ti-kar* (اعتكار)
- Holding your inventory in such a manner that its value keeps increasing over time, creating a demand among people. And when people are in very high need of the item, you sell it for a high price. **Exploiting** the need of the people.

### ☰ My Example: Stockpiling Tomatoes

- For instance, imagine you're **stockpiling** a large supply of tomatoes with the intention of driving up their value. (current value: 20rs , but you don't sell)
- Despite knowing that people are in **dire need** of them, you refrain from selling immediately.
- Instead, you hold onto the tomatoes, **risking spoilage**, all the while waiting for the market **demand to peak**.

- Only when the prices reach their highest do you capitalize on the situation by selling, **exploiting** the urgency of people's needs (Demand value: **200rs** , and only then you sell)

#### Halal Solution:

- **Sell the tomatoes irrespective of the market rate and demand**
- When tomatoes are harvested, the rates are usually low. You sell during this time. (you start to sell at **20rs** )
  - As times goes on and tomato supply in the market decreases, the rate increases. From **20rs** to **50rs** to **80rs** to **150rs** to **200rs** . With respect to these rate, you also start increasing the prices of your tomatoes.
- As times goes on, the rate increases, so you sell it at an increased rate. You were selling before the increase and after the increase. Hence, this trade is **not Haraam**.
- So you were selling the tomato when the rate was at **20rs** and also when the rate became **200rs** instead of only selling when the rate peaked at **200rs**

- This is **Haraam** in the **Shar'ia** as it takes advantages of peoples dire needs

40-50

## 6. Lying While Selling Is Haraam

- Like seller lying when selling fruits, saying "*Wallahi, this is less than what I bought the item for.*".
- One of the people whom Allah will not look at on the day of judgement and give harsh punishment is a **person who sells his goods by making false promises**.

## 7. Item Being Sold Should Be Halal In Shar'ia

- Like alcohol, which is **Haram** to sell.

## 8. Do Not Sell Products At High Prices When Muslims Are In Need Of The Products

- When there is Christmas, Diwali, or other non-Muslim celebration, Muslims put discount
- But when there is Eid, there are no discounts, even when people are in need of the product. Instead, these products are sold at a higher rate than usual on Eids!
- Hence, taking advantage of the need of Muslims is *Haram*. Sadly this is done mostly by Muslims themselves.

### 50-60

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- It is obligatory to know if the business/trade you wish to start is *Halal* or *Haram* **BEFORE** starting.
  - Go to an *Alim* and ask give him the details of our trade/job and ask him if it is *Halal* or *Haram*
- The financial systems in *Islam* are not there to limit the financial growth of this *Ummah*, instead, it helps in increasing the wealth of the *Ummah*.
- There are fewer things that are *Haram* and more thing that are *Halal* in *Islam*. The Muslim youth thinks that it is the other way around.
- Whatever is *Haram* is for the benefit of this *Ummah*. Including for Worldly benefit.
  - Like lying in trading, when lying, you make short term profits, but lose out on long term profits that are built upon trust.

### 60-70

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## Share The Profit And Loss Among Investors

- If investors invest money, and divide the profit by *percentages*, like *50-50*, then this trade is *Halal*.
  - If there is loss in the trade, the *loss should impact all the investors* in the trade. And the loss should be applied on the personal wealth of each investor

- But if an investor says that he won't tolerate loss on his investment, then this is *Haram*
- Another *Haram* way of investment is when an investor wants a **fixed amount of money returned** to him every month for his investment, irrespective of whether the business goes through profit or loss each month.

## Loaning Commodities And Selling Them

- Loaning commodities and then selling them is *Halal*.
  - Like borrowing tomatoes from a supplier, selling the tomatoes, and then returning the unsold tomatoes to the supplier at a discounted rate.
  - But you should not keep this condition: "if my commodities do not sell, I will return them to you". But if the supplier allows for return, then there is no problem.
    - If the supplier says he does not want the items back, you should not force him to take them back and give him money instead.

70-80

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## Riba (Interest) And Its New Faces

- Allah has declared war against the people who deal in *Riba*
  - Allah will deal harshly with these people on the day of judgement

### India and Keeping money in banks

All the banks in India deal in *Riba*

In India, there is no choice but to keep money in banks as there is no alternative to *Riba* banks.

- This is in case of **necessity**, where our daily lives cannot function without using these banks (like for transactions)

BUT WE DO have the choice to **not use the interest** that accumulates in this bank account.

- Taking loans based on interest, for something that is NOT a necessity, like building a new house, buying a new car, etc is *Haram*
  - The excuse of necessity vanishes when there are 2 choices. Like you can continue to stay in your rented house instead of going out of your way to build a better house using money from interest based loans.

- It is not allowed to take *Haram* means to save your *Halal* money. Like taking loans to save yourself from tax
- *Zakah* helps grow the Muslim economy.

### Debit And Credit Card Usage

- Debit card is *halal* as it debits money from your account
- In the case of Credit cards, you can buy without having money in your account.
  - Using credit cards, you take loan, and if you fail to pay it in the due time, you get fined.
  - At the start itself, you are signing up for interest. And every condition that is against the *Shar'ia* is *Batil*.
- A Muslim does not need a credit card.
  - If there is a person who has a big business, and he requires credit cards for transactions, and he is *certain* that he can return the amount before the due date of interest, then the ulema have given *small amount of permission* for it. This *does not* mean that credit cards are *halal* for everyone.
  - Aside from the above scenario, credit card is *Haram*.

### Late Payment Of Currencies Is Haram

- Exchanging of currencies must be done in *one meeting*.
  - If you provide a currency for exchange, but the exchanger informs you that they currently lack the desired currency, you should take your original currency and return later when they have the required currency available.
  - Rather than leaving your currency in their possession and returning at a later time, it's important to ensure you have both currencies in *hand* for the exchange.
  - Leaving the currency in the exchangers care for later repayment is *Riba* and is *Haram*.
  - Additionally, the exchange of currencies should be *equal*. **100rs** for **100rs**.

- Torn currencies should not be sold for a cheaper price. Like selling torn 100rs note for 20rs. Go to the bank and get it exchanged for its actual value.

## 90-100

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### Zero Cost EMI / NO Cost EMI

- Zero Cost EMI (0-EMI) seems *Halal* at the surface level, but if you dig deep, you will see that:
  - The bank acts as the *middleman* between the seller and you.
  - The bank bears the cost of *interest* for you by paying it to the seller.
  - Upon failing to pay on the due date, late payment fees is charged, which is also *interest*.
- So 0-EMI involves:
  - A middleman (*Haram*)
  - Interest (*Haram*)
- Basically, it's like telling your friend (bank) to pay your interest for you.

#### ☰ My example

- Phone cost: 20,000rs
- 0-EMI cost: 20,000rs (3 months No Cost EMI)
- **Actual cost on invoice:** 23,000rs (3,000rs in interest paid by the bank as discount for you)



Electronics › Mobiles & Accessories › Smartphones & Basic Mobiles › Smartphones

**HARAM**

Lava Agni 2 5G (Glass Iron, 8GB RAM, 256GB Storage) | 2.6GHz Dimensity 7050 6nm Processor | Curved AMOLED Display | 13 5G Bands | Superfast 66W Charger | Clean Android (No Bloatware, No Ads)

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Credit  
23 off

**FINE.**

100-109

- It is allowed to buy items on **installments** after discussing it with the buyer and getting his permission. This should not contain any **Riba**, like late payment fee.
- In schools, late fee charged for not paying school fees on time is also **Haram**.

## Share Market Is Mostly Haram

- **Most companies are non-Sharia compliant**
- Very few companies are sharia compliant
- Those organizations which give the list of Sharia compliant companies have a threshold of interest/loan taken by the company (threshold is 30%). If companies fall below these thresholds then they are considered sharia compliant. Like, if a company has less than 30% possession of interest/loan, they are considered sharia compliant.

- **BUT**, these are still not sharia compliant. You should look for companies which have **0% possession of interest/loan**. Then you should look for the following:
  1. You should know if the company is **real** or not. You cannot buy stock only by looking at the listing. You should research first.
  2. Shares must be bought at a **fixed** value
  3. The **business** of the company must be **Halal**
  4. Additionally, if a company keeps its money in the bank, and then, on the accumulation of Interest, decides to share the earned **interest** among the shareholders, then investing in this type of company is also **Haram**
    - You should be able to sell your part of the company share **independently**.
- Most companies are not **Halal** to invest in, except five or six.
- So it is best to **AVOID THE SHARE MARKET** and invest your money elsewhere.

## Part 2: **Zakah** Importance and New Age Problems

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### Information

- Video link: [One day Islamic Finance Workshop - YouTube](#)
- Speaker: **Shaykh Obaid Ur Rahman Madani**

### 0-10

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**Topic: *Zakah* Ke Ehkam Wa Masail** (Rules and matters of *Zakt*)

- Nothing much was said here

### 10-20

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### **Zakah Means**

1. **To Increase**

2. To purify
3. To clean
4. To bless

### ☰ Zakah in the Quran

#### 🕒 At-Tawba (9:103) ✓

خُذْ مِنْ أَمْوَالِهِمْ صَدَقَةً تُطَهِّرُهُمْ وَتُزَكِّيهِمْ بِهَا وَصَلِّ عَلَيْهِمْ إِنَّ صَلَاتَكَ سَكَنٌ لَهُمْ وَاللَّهُ سَمِيعٌ عَلِيمٌ

Take Sadaqah from their wealth in order to *purify* them and sanctify them with it, and invoke Allah for them. Verily! Your invocations are a source of security for them, and Allah is All-Hearer, All-Knower.

#### 🕒 Al-A'laa (87:14) ✓

قَدْ أَفْلَحَ مَنْ تَزَكَّى

Indeed whosoever *purifies* himself shall achieve success,

#### 🕒 Ar-Room (30:39) ✓

وَمَا آتَيْتُمْ مِنْ رِبَا لِيَرْبُو فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُو عِنْدَ اللَّهِ وَمَا آتَيْتُمْ مِنْ زَكَاةٍ تُرِيدُونَ وَجْهَ اللَّهِ فَأُولَئِكَ هُمُ الْمُضْعِفُونَ

And that which you give in *Riba*, in order that it may increase from other people's property, has no increase with Allah, but that which you give in *Zakah* seeking Allah's Countenance then those, they shall have manifold increase.

- Allah does not increase wealth earned by *riba* but he increases what is given in *Zakah* seeking the face of Allah.

#### 🕒 An-Najm (53:32) ✓

الَّذِينَ يَجْتَنِبُونَ كَبَائِرَ الْإِثْمِ وَالْفَوَاحِشَ إِلَّا اللَّمَمَ إِنَّ رَبَّكَ وَاسِعُ الْمَغْفِرَةِ هُوَ أَعْلَمُ بِكُمْ إِذْ أَنْشَأَكُمْ مِنَ الْأَرْضِ وَإِذْ أَنْتُمْ أَجِنَّةٌ فِي بُطُونِ أُمَّهَاتِكُمْ فَلَا تُزَكُّوا

أَنْفُسَكُمْ ۖ هُوَ أَعْلَمُ بِمَنِ اتَّقَىٰ

Those who avoid great sins and Al-Fawahish except the small faults, verily, your Rabb is of vast forgiveness. He knows you well when He created you from the earth, and when you were fetuses in your mothers' wombs. So ascribe not **purity** to yourselves. He knows best him who fears Allah and keep his duty to Him.

20-40

### Shar'ee Meaning of Zakah

- by [Shaykh Muhammad bin Salih Al Uthaymeen](#):
  - That wealth which Allah has given us, from which some part is reserved for some special type of people, and by giving this part, we enact the worship and obedience of Allah.
- There should be an intention that you are doing it to obey Allah
- **Zakah** is only applicable on some type of wealth and not on others
- **Zakah** is Fardh (obligatory) since the 2nd [Hijri](#)
  - It is one of the 5 pillars of islam

### The Goal of Zakah

- Payment of **Zakah** is the worship of Allah
- Man should be thankful of his wealth by spending it in **Zakah**
- **Zakah** help eliminate bad habits/deeds
- The poor may feel jealous by seeing the rich muslims, if the poor are given **Zakah**, then their hatred will turn into love, and it will soften their hearts and promote brotherhood. So **Zakah** also purified the poor person too.
- Allah blesses wealth through **Zakah**
- Personal problems and other matters also are solved by giving **Zakah**
- In the story of the people of the garden in Surah Qalam: They took the garden's wealth arrogantly and hid it from the poor. Allah did not let them succeed in their plot and he destroyed the garden.

✍ Surah Qalam 68:17-33, The Story Of The People Of The Garden (Ashabul Jannah) Who Did Not Give The Poor Their Right.

**Ayah 17:** Verily, We have tried them as We tried the people of the garden, when they swore to pluck the fruits of the (garden) in the morning,

**Ayah 18:** Without saying: Inshâ' Allâh (If Allâh wills).

**Ayah 19:** Then there passed by on the (garden) a visitation (fire) from your Rabb at night and burnt it while they were asleep.

**Ayah 20:** So the (garden) became black by the morning, like a pitch dark night (in complete ruins).

**Ayah 21:** Then they called out one to another as soon as the morning broke.

**Ayah 22:** Saying: "Go to your tilth in the morning, if you would pluck the fruits."

**Ayah 23:** So they departed, conversing in secret low tones (saying):

**Ayah 24:** "No Miskîn (poor man) shall enter upon you into it today."

**Ayah 25:** And they went in the morning with strong intention, thinking that they have power (to prevent the poor taking anything of the fruits therefrom).

**Ayah 26:** But when they saw the (garden), they said: "Verily, we have gone astray."

**Ayah 27:** (Then they said): "Nay! Indeed we are deprived of (the fruits)!"

**Ayah 28:** The best among them said: "Did I not tell you: why say you not: Inshâ' Allâh (If Allâh wills)."

**Ayah 29:** They said: "Glory to Our Rabb! Verily, we have been Zâlimûn (wrong-doers)."

**Ayah 30:** Then they turned one against another, blaming.

**Ayah 31:** They said: "Woe to us! Verily, we were Tâghûn (transgressors and disobedient)

**Ayah 32:** We hope that our Rabb will give us in exchange a better (garden) than this. Truly, we turn to our Rabb (wishing for good that He may forgive our sins and reward us in the Hereafter).

**Ayah 33:** Such is the punishment (in this life), but truly, the punishment of the Hereafter is greater if they but knew.

40-60

## 1. On the Muslim

- Includes: Kids and the mentally ill
  - It is not an obligation for a person to be [Baligh](#) to give *Zakah*
  - Someone takes out *Zakah* from their wealth if they can't.

## 2. The amount reaches [Nisaab](#) (The minimum limit which makes *Zakah* obligatory)

## 3. The passing of 1 year on that amount

- The passing of a year is not a requirement for:
  1. **Goods on which profit is made**, these are added to the amount waiting to reach year-end. So if you get profit of 50,000rs one day before payment of *Zakah*, you add it to your total wealth and then give *Zakah*.
  2. **The children of animals**, if you had to give *Zakah* on 10 animals, waiting a year, and before the year ends, the animals reach 11 due to a pair having a baby. *Zakah* is given from the 11 animals in total
  3. **When crops harvest, which come under the category of USHR**. If the majority of the water was provided by rain then *Zakah* is 1/10th, if the majority of the water was provided by man, then *Zakah* is 1/20th

## 4. A free man

- Not obligatory on a slave

## 5. He is the owner of his wealth completely

- Meaning that in that wealth, no one else has a right
- The owner of the wealth of the slave is his seller/master.
- The wealth of the government also does not come under this as it has multiple owner
- That property which is not completely under a person, *Zakah* is not obligatory on this
- *Zakah* is not on haram wealth (like money from interest)

60-70

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- If a trader gets profit on his goods, he gives good + profit of goods on his *Zakah*

- For example, if he had 100,000rs of goods, and he gets 50,000rs profit on it before the year ends, he gives out *Zakah* from the total, this is; 150,000rs
- The passing of a year is not a requirement for: (included in [The obligation of \\*Zakah\\* Is On](#))

## 70-90

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### The Value of *Zakah*

- *Zakah* is applicable on any type of currency
- For gold *Zakah*, 20 *Dinar* is *nisaab*
- For silver *Zakah*, 200 *Dharam* is *nisaab*
- 1 Dinar = (*bhattar*) 73 barley = 1.25 grams (?)
- So for gold, there is some *ikhtilaaf* 85 gram, 70 gram, 75 gram
  - So range is 70-85 gram
- For **Gold** = 70-85 grams
- For **Silver** = 460 grams
- For minimum *Nisaab* as of 18-02-2024, given the rate of rupee at 83, and 1 gram of silver = ~75rs-78rs,
  - The *nisaab* would be between 33,000-35,000 rupees. And if it reaches this limit, he will have to give *Zakah*.

## Part 3: Questions & Answers

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### Information

- Video link: [One day Islamic Finance Workshop - YouTube](#)
- Speaker: **Shaykh Obaid Ur Rahman Madani**

## 0-10

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### Question 1: Is there *Zakah* on a Building under Development?

- If the person intends to build a building for his **personal benefit**, then there is no **Zakah**
- If the person intends to build a building to **profit on it**, then there is **Zakah** on it, like for **renting or selling**.
  - If renting, the money earned from the **rent will be eligible for Zakah**
  - If selling, this comes under trading, so if a year passes, then **Zakah is removed according to the value of the building under sale**
    - Like if you are selling a building for 100,000rs AND one year passed, then you need to give the **Zakah** of based on the value of the building, which is 2,500 rs in this case

### Question 2: Is the Money Earned from YouTube Halaal?

- YouTube money is earned by Ads
- Money earned from YouTube is **Haraam**

### Question 3: Is a Photography Business Permissible (halal) if Women Are not Involved?

- If the business **involves no faces**, like animals or human faces, and instead involves things like trees or sky etc, then it is **Halaal** else **Haram**

10-20

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### Question 4: (Is Heavy Deposit halal)?

- Heavy deposit is **haraam**

### Question 5: (Question Related to Investing in a Company in the Share market)

- Refer [Share Market Is Mostly Haram](#)

### Question 6: If Someone Possesses Money, Silver, and Gold, Should **Zakah** Be given Separately for Each Asset or Collectively?

- The **Zakah** should be given based on each asset, like 460 grams for silver or 70 grams of gold, then only **Zakah** should be given.
  - Like if you possess 450 grams of silver and 65 grams of gold, you don't have to give **Zakah** on both, and if any of them passes [Nisaab](#), then **Zakah** becomes obligatory only on that asset



- About money, there is *Ikhtilaaf* between the scholars on what nisaab to use for it (nisaab of gold or silver)
  - The correct and appropriate opinion is to use the Nisaab of silver

### Question 7: We Have 2 Houses, One We Live In, and other is on Rent. Is *Zakah* Applicable on the Rent of the House or on the Value of the House?

- It is based on intention
- If the house is kept with the intention of selling, then *Zakah* based on value of the house,
- Else, if it is kept with the intention of rent, then *Zakah* is only on rent if it reaches nisaab mixed with your own wealth.

20-30

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### Question 8: Can We Do Business of Makeup and Perfume

- Everything that is *halal* is allowed for business
- **Makeup:**
  - In makeup, there is *halal* and *haram* products, so you need to look at what the product is made of.
  - Sometimes there are *haram* ingredients in the product, so you should not sell these products
  - If it is made out of *halal* ingredients, then there is no issue
- **Perfume:**
  - There is *ikhtilaaf* between the ulama
  - But the correct opinion seems to be that use and trading of perfume is *Halal*
  - But you should check the percentage of Alcohol,
    - If alcohol is high, like 70% in the perfume, then *Haram* to sell
    - Else If alcohol amount is less, then it is *Halal* to sell

### Question 9: If Parents Have Bought Jewelry for Their Daughter's Marriage, and a Year Has Passed without Her Marriage, Who is Responsible for Paying *Zakah* on It?

- The owner of the jewelry should give *Zakah*

- If the daughters jewelry reaches nisaab, then she can pay *Zakah* in cash or remove the amount of *Zakah* from the jewelry
  - If someone wants to give *Zakah* on her behalf, then can also do so.

#### Question 10: Should *Zakah* Be Paid All at once or Distributed throughout the Year?

- It should be given instantly, just like how Salah and Hajj are to be performed instantly without delay.
- If one wants to give to someone in steps and not all at once, they can do, so BEFORE the year is completed on the amount eligible for Zakah. NOT after 1 year passed on that amount. And there is evidence for this.

#### Question 11: Is it Permissible to Lease non-Muslim Land for IT Development, Who Build on It, and Sell It, and the IT Company Consulting Banks for Payment? (Question Related to Involving Bank in renting/building) (???)

- If someone wants to sell land or building, and he involves the bank in the transaction, then this is not permissible (???)

#### Question 12: My Brother is in Debt due to Interest. Can His Debt Be Payed by *Zakah* Money?

- Interest is a major sin.
- If a person is trapped in debt due to interest, and he wants to escape it, then he should be helped
- The *better* way is: If you have money from interest, you can pay it to repay his debt. (using interest to pay interest)
- The other less good way: use you *halal* wealth to remove him from debt. Includes using *Zakah* to help him.
- And the receiver should be wary of taking interest again and keeping away from it

30-40

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#### Question 13: Regarding *Zakah* Payment on a Property, Should it Be Paid only after Selling the Property or while it is Still in Possession?

- Similar to [Question 1](#) and [Question 7](#)
- Should be paid while in possession:

- He should assess the property's value at the end of the year and pay *Zakah* based on that value.

#### Question 14: Can We Accept Gifts of a Person Who Own a PAN Shop?

- Items in pan shop are mix of *halal* and *haram* (intoxicating items)
- You should avoid being in their events and from accepting their gifts UNLESS:
  - There is a bigger worse consequence of you not accepting the gift/invitation like; breaking of bonds, then you should advise them and accept their gifts
- Like Nabi (ﷺ) accepted the invitation of a Jew lady, and jews are well known to deal with interest (*Haram*)
- For advising them, keep them at a distance so that they are advised.
  - Also advising is an obligation on Muslims
- So unless we present displeasure/anger on their *haram* act, they will not be advised, so it is better to stay away from them

#### Question 15: is there *Zakah* on Vehicles?

- Nabi (ﷺ) said: for items that are of personal use, there is no *Zakah* on it
- So if bikes/cars are there for personal use, then there is no *Zakah* on them
- But if you have a business of Vehicles, then there is *Zakah* on it.

#### Question 16: Is the Payment of *Zakah* only in Ramadan?

- *Zakah* starts after nisaab is reached on wealth in ANY month.
  - So if you reached nisaab in Muharram, and one year passes, then you give *Zakah* in Muharram
- A person can remove his *Zakah* in advance before his wealth completes a year
  - So that person can remove his *Zakah* in ramadan in advanced (if a year has not passed over his wealth)

#### Question 17: Wife Gifts Husband Her Wealth (on Which *Zakah* is obligatory) before it Completes a Year, with the Goal of Escaping the Payment of *Zakah*, and then Later Takes Her Wealth back from Her Husband. Is This Allowed

- This is deceiving. You want to deceive you rabb?
- Your deception will not work.

- Even if you give your false "Gift" to and take it, the obligation of *Zakah* does not go away as the intention was to escape *Zakah* and not to give a gift.
- If the husband receives such "Gift", he should NOT give it back.

## 40-50

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### Question 18: Is Online Payment, Which is Paid via Bank, Allowed?

- It is the same as removing money from your account
- Cashback from bank is *Haram*
- Cashback from apps is *Halal* (like GPAY)
  - This cashback app must not be a bank owned app
  - They give cashback as an incentive for people to use their app
- In one scenario, imagine someone is rewarded for delivering money to a company. They decide to offer a cashback incentive to the senders, encouraging them and others to use their services whenever they need to send money to the company.
- Bank's cashback is *haram* as banks deal with interest

#### ⚡ From my understanding:

- As the *service* is the *product*, giving or charging for this service is allowed.

#### ✍ Real-world example by me:

- Consider a delivery service that specializes in transporting funds securely for businesses.
- To attract more clients, they introduce a cashback offer where senders receive a percentage of the delivery fee back as a reward for using their service.
- This encourages repeat business and referrals from satisfied customers.

### Question 19: is Charging for Money Transfer Allowed?

- There are 2 faces to this:

1. If you establish a money transferring business use banks for the money transfer, and the bank gives you money for each money transfer, in which case you are like an employee of the bank, and this is *haram*
2. The bank is not involved and the transferrer using his own account. The person takes the money in his account and charges for it, then it is allowed as he is transferring the exact amount and charging you for the service
  - This is *halal* and establishing business on this is also *halal*

### Question 20: if a Lady Uses Jewelry for Daily Use and also for Use in Functions, is there *Zakah* on This?

- There has been alot of *ikhtilaaf* on this
- When it comes to normal items, the intention is considered; if it is kept for sale or for personal use
- When it comes to gold and silver, regardless of their form, such as jewelry for personal use or otherwise, the intention behind possession is not considered; they are treated simply as holdings of gold and silver, and *Zakah* is applicable on them.
- In summary, yes, *Zakah* is applicable on it as it constitutes gold and silver, regardless of its form. The manner of its use is not taken into account. As long as it is possessed in any form, *Zakah* is obligatory on both gold and silver.

50-60

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### Question 21: If I've Lent Money and the Borrower Takes an Extended Period to Repay It, Who is Responsible for Paying *Zakah* on that Amount?

- *Zakah on a Loan: Depends on the borrower. There are 2 faces to this:*
  1. If you have very hopeful that the borrowed amount will be returned, but it hasn't been returned due to some reason, then *Zakah* must be paid on it.
  2. If you lack hope that the borrowed amount will be returned, and you are almost certain that it won't, then you are not obligated to pay *Zakah* on it.
    - However, if by some miracle the borrower is able to return the borrowed amount after a long time, then *upon* receiving the

money, *Zakah* must be paid on that amount **upon receiving it**.

### Question 22: Is Taking an order Allowed? (ordering and then Delivering at a Later Date.)

- Giving an order is not trade, this is before the trade
- When the item reaches, money is paid, then this is trade
- There is no issue in this. (*Halal*)
- But after giving an order, the other party should be allowed to cancel it anytime should not be forced to buy it once the item arrives
  - Like you order something online which looks good in photo but when it arrives it is something else, and you can't cancel the order when it arrives at your doorstep. Then this type of order should be avoided.
- And for sellers, it's important to own the item before selling it.

### Question 23: is the Use of Items Bought on Interest Allowed (unclear audio)

- Whatever is bought with interest is *haram*
- If you bought it in ignorance, quickly free yourself of the interest in paying it early and the use of the item would be permissible
- If you want to repent from this sin, you can do sadaqah of the item you bought on interest. This will be sadaqah and tawbah, both in one.

60-70

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### Question 24: is it Permissible to Rent a House/flat to a Person Who Earns from Haraam Sources?

- If a person earns from haram sources, giving a house on rent to a person would be **avoided**.
- A normal person who earns *halal* should be given the house for rent instead

 **Haramkhore is a person who earns haram and eats from it**

### Question 24: Is it Allowed to Lease a House/Flat to Someone Earning from Haram Sources?

- Renting out a property to an individual earning from *Haraam* sources should be **avoided**.
- It is preferable to rent the property to a normal individual earning from *halal* means instead.

### Question 25: is it Allowed to Work in Companies that Takes Projects from Banks or Companies that Sell Alcohol?

- There is no problem to work in a company that takes loan from the bank GIVEN that you work inside the company is *Halal*
- Companies that deal with alcohol based companies, which are usually hotels, working in them is *Haraam*

### Question 26: is it Allowed to Use Any Insurance Issued by a Company

- There are 2 faces to this:
  1. Money from your savings is deducted to buy insurance, this is *Haraam*
  2. It is the policy of the company to give insurance to employees is allowed, this is *Halal*
- So:
  - if companies money is used: then halal, as buying insurance is *haraam* for the company. And the company says it will provide you with health benefits. Whatever means it choses does not have anything to do with you, so it is *Halal*
  - If your money is used: then it is *Haram*.

### Question 27: is it Obligatory to Inform the Person Receiving *Zakah* that the Money is from Zakah?

- Does not matter if is told or not. The obligation is in giving and not in telling.
- The person receiving the *Zakah* must be eligible. This is the main task.

### Question 28: is Cryptocurrency Halal?

- There is *ikhtilaaf*
- If we see it is currency, then it seems to be *halal*
- But if we dig deeper, we see that this is not like currency
  - It does not have the strength/consistency like other normal currencies. It falls sharply and rises sharply
- It is also like gambling

- If we ignore all the gambling and weakness/inconsistency part of it, there is also the aspect of Doubt (Shubahaat) and we have been commanded to be safe from doubtful things.

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Question 29: For an IT Person Working a Job, His Salary His Monthly. What is His *Zakah* System?

- He should select a specific month to assess his wealth and calculate *Zakah* based on that amount.
- When the same month arrives the following year, he should pay *Zakah* according to his wealth at that time.
- Additionally, he has the option to pay *Zakah* earlier before one year completes.