

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

## 📘 Islamic Finance ▾

- Date: 08-10-2023
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- Shaykhs:
  - Tariq Safi Ur Rahman Mubarakpuri
  - [Obaid Ur Rahman Madani](#)
- Url:
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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.**

## Part 1: Financial System in Islam

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### 📘 Financial System in Islam

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

## 0-10

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- Nothing has been mentioned yet

## 10-20

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- Nothing has been mentioned yet

## 20-30

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- 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 ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ 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 Lord 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. 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 مِنْ طَيِّبَاتِ مَا رَزَقْنَاكُمْ وَاشْكُرُوا لِلَّهِ إِنْ كُنْتُمْ 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.

### 99 Hadith; [Bukhari 2072](#)

- حَدَّثَنَا إِبرَاهِيمُ بْنُ مُوسَى، أَخْبَرَنَا عِيسَى، عَنْ ثَوْرٍ، عَنْ خَالِدِ بْنِ مَعْدَانَ، عَنْ 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 most 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 أَدْنَى مِنْ ثُلُثِي اللَّيْلِ وَنُصْفَهُ وَثُلُثَهُ وَطَائِفَةٌ مِنَ الَّذِينَ مَعَكَ ۚ وَاللَّهُ يُقَدِّرُ اللَّيْلَ وَالنَّهَارَ ۚ عِلْمٌ أَنْ لَنْ تُحْصِيَهُ فَتَنَابَ عَلَيْكُمْ فَافْرُغُوا ۚ مَا تَيَسَّرَ مِنَ الْقُرْآنِ ۚ عَلِمَ أَنْ سَيَكُونُ مِنْكُمْ مَرْضَىٰ ۖ وَأَخْرُونَ يَضْرِبُونَ فِي الْأَرْضِ يَبْتَغُونَ مِنْ فَضْلِ اللَّهِ ۚ وَأَخْرُونَ يُقَاتِلُونَ فِي سَبِيلِ اللَّهِ فَافْرُغُوا ۚ مَا تَيَسَّرَ مِنْهُ ۚ وَأَقِيمُوا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَأَقْرِضُوا اللَّهَ قَرْضًا حَسَنًا ۚ وَمَا تُقَدِّمُوا لِأَنْفُسِكُمْ مِنْ خَيْرٍ تَجِدُوهُ عِنْدَ اللَّهِ هُوَ خَيْرٌ وَأَعْظَمُ أَجْرًا ۚ وَاسْتَغْفِرُوا لِلَّذِينَ فِي الْأَرْضِ ۚ إِنَّ اللَّهَ غَفُورٌ رَحِيمٌ

Verily, your Lord 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 Zakat, 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 مِنْ فَضْلِ اللَّهِ ۚ وَاذْكُرُوا اللَّهَ كَثِيرًا لَعَلَّكُمْ 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 الْقَارِي ح وَحَدَّثَنَا أَبُو الْأَحْوَصِ، مُحَمَّدُ بْنُ حَيَّانَ حَدَّثَنَا ابْنُ أَبِي حَازِمٍ، كِلَاهُمَا عَنْ سُهَيْلِ 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 فَأَوْجَحِيَ إِلَيْهِ أَنْ أَدْخَلَ يَدَكَ فِيهِ فَأَدْخَلَ يَدَهُ فِيهِ فَإِذَا هُوَ مَبْلُورٌ فَقَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ "لَيْسَ مِنَّا مَنْ عَشَّ".
- 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 you falling short in your **Shar'ee** responsibilities to others, like to your parents, children, wife, house, etc. then this type of trade is **Haram**.

## 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 **Haram**
- If there is even one dollar of **Riba** in your trade/job, then this type of trade/job is **Haram**

## 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 **Haram**. 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.

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**HARAM**

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**HARAM**

**FINE.**

## 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 less 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 Worldy 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 judgment

### △ 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.

## 80-90

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- 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 needs 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, its 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 payed by the bank as discount for you)

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₹20,799.00 ₹25,999.00

Add to Wish List

**HARAM**

**Offers** Save upto ₹1,500

**No Cost EMI**  
Upto ₹936.55 EMI interest savings on Amazon Pay ICICI...  
1 offer >

**Bank Credit**  
Upto ₹1,500 discount on Credit  
23 offers >

**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**

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**70-80**

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**80-90**

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**90-98**

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## **Part 3: Zakah Importance and New Age Problems**

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### **① Information**

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

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**60-70**

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**70-76**

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