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The first question of Fatwa no. 17314

Q 1: I read a recommendation by Dr. Muhammad Rawwas Qal'ajy in which he suggests to divide bank accounts into two sections: The first shall contain the money that a person needs frequently, and this money shall be deposited without interest. The second one shall contain the money which a person does not need for a long period of time; that to say for a month or more, and this account can have interest, however, it should not be taken; rather, given to poor and needy Muslims. He justified his opinion on the grounds that people are obliged to put their money in usurious banks since there is no other alternative, and moreover, people fear that the money may be stolen or damaged if it is kept at home. Thus, a person tends to put it in a bank to be safe from any unexpected event. In this case, usurious interest is earned, and a person is subject to three cases:

The first case involves taking bank interest, but this is assistance in sin.

The second one wastes money.

And the third one involves giving money to poor and needy Muslims, but in this case, a person will not be rewarded for giving the money; rather, he will just be safe-guarded from the sin of depositing money in the usurious bank.

Is this permissible? If yes, who would take this money? If no, where can people deposit their money? Should they leave it in the bank or give it to someone else?

A: The suggestion you mentioned is Batil (null and void) because it permits dealing with Riba (usury/interest) which Allah (may He be Exalted) and His Messenger prohibited, and this has been agreed upon by all Muslims regardless

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of the reason. Charity should be offered from lawful earnings, as Allah (may He be Exalted) is Good and accordingly, He only accepts that which is good. At the same time, there are many permissible means to invest money without dealing with Riba. Praise be to Allah for this.

May Allah grant us success! May peace and blessings be upon our Prophet Muhammad, his family, and Companions!

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