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Fatwa no. 2256

Q 1: What is the ruling on someone who borrows a sum of money from the bank for the purpose of conducting commercial transactions and pays 9 % interest? Will the capital be considered as bearing interest? Is it the bank and not the borrower that bears the sin of interest?

A: If the reality is as you have mentioned, this will be considered a riba (usury)-bearing transaction. Both the borrower and the lender will be held sinful on account of dealing in Riba (usury). The borrower's need for money does not justify conducting usurious dealings.

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