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Fatwa no. 6941:

Q: Please, Your Eminence, be advised that I took a loan from a bank other than the Real Estate Development Bank, which amounts to 30,000 Riyals. The bank gave me 28,000 Riyals, which I used to build my own house. After building, I inquired about the ruling on this. It was said to me that it is impermissible to take a loan from a bank other than the Real Estate Development Bank.

Please advise, may Allah reward you. Should I destroy the house where we live, and which was built using the money mentioned above? Is this money considered Riba (usury)? I bitterly regret this, as I had no idea until the house was built. Shall I leave it to Allah (may He be Exalted)? Please advise concerning this.

A: If the case is as you have mentioned, this loan is Haram (prohibited), because it is considered Riba. You should repent, seek Allah's forgiveness, regret what you have done and be determined not to do it again. As for the house you built, you do not have to destroy it, but you can live in it or use it in any other way. May Allah forgive you your negligence.

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

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