

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allah, the Most Gracious, the Most Merciful

From Gold to Paper: The Characteristics of Ribāwī Exchange and the Challenge of Fiat Currency in Islamic Jurisprudence

A Linguistic, Juridical, and Economic Investigation into the Prohibition of Ribā in Islam, the Nature of the Arabic Concepts of Qard, Dayn, and Bay', and the Correspondence of Classical Ribā Rules to the Contemporary Medium of Exchange

Research Owner

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Disclaimer

Any errors, omissions, or shortcomings in this research are entirely mine. I bear full responsibility for any mistakes in interpretation, citation, or analysis. Any clarity, insight, or correct understanding found within these pages is a guidance from Allah (سُبْحَانَهُ وَتَعَالَى - Subhanahu wa Ta'ala - Glorified and Exalted be He), who alone grants true understanding of His commands.

This paper is a research document, not a legal ruling (فَتْوَى - Fatwa). It presents linguistic evidence, historical context, classical scholarly opinion, and analytical reasoning for open scholarly inquiry and discussion. The questions posed at the conclusion of this paper are deliberately left open for contribution by qualified scholars, economists, and researchers. The research owner makes no claim to scholarly authority beyond the sincere effort to gather and organise what has been said by those who came before.

Authorship Note: This paper has been compiled and structured under my research ownership. The arrangement, line of inquiry, interpretive framing, and analytical conclusions are my own. All Quranic Ayat and Hadith references have been verified against classical sources. Scholarly opinions are attributed to their respective sources.

Abstract

This research undertakes a comprehensive, root-level linguistic and juridical investigation of the Qur'anic and Prophetic prohibition of Ribā (ربا - Ribā - unlawful excess/increase in financial transactions).

Rather than beginning from legal conclusions and working backward, it begins from the Arabic language itself - from the three-letter roots of the words Ribā, Qard, Dayn, and Bay' - and builds outward through Qur'anic usage, Prophetic narration, historical context, and classical scholarly opinion.

The research proceeds in the following sequence: it first establishes the precise linguistic meaning of Ribā from its root R-B-W/R-B-Y; it then traces the four progressive stages of Qur'anic prohibition with their historical circumstances of revelation (Asbāb al-Nuzūl); it analyses in depth the three foundational concepts of Islamic commercial law - Qard (ق-ر-ض, the loan/cut from wealth), Dayn (د-ي-ن, the outstanding obligation), and Bay' (ب-ي-ع, the bilateral exchange) - each from its Arabic root; it then examines the Hadith of Ribā al-Fadl and the six Ribāwī items, deriving their shared characteristics; and it concludes by applying those characteristics to the contemporary medium of exchange - fiat currency - asking whether the classical rules can or should apply, and whether the institution of inflation itself constitutes a structural form of Ghashsh (غش - adulteration/deception).

The research does not issue a ruling (Fatwa). It presents evidence, analysis, and open questions for scholarly and intellectual engagement. Its methodology is that of the Arabic language and the classical juridical tradition, applied rigorously and without accommodation to institutional interests.

1.1 The Genesis of This Research

This research was initiated after observing a growing trend among Islamic Financial Institutions and practitioners publishing content that seeks to validate existing conventional financial products as Shariah-compliant, without adequately addressing the underlying roots of the problems and the precise definitions of the terms involved. The contemporary Islamic finance industry appears, in many instances, to begin with conventional banking structures and ask how they can be dressed in permissible language, rather than beginning with the primary sources and asking what financial structures the sources themselves mandate.

I have been asking the question: do the traditional prohibitions regarding Riba apply to modern fiat currencies in the same manner they applied to gold and silver? Furthermore, does fiat currency truly embody the essential characteristics of money as defined within classical Islamic jurisprudence? Given that fiat systems appear inextricably linked to inflation, which many argue functions as a hidden tax or a derivative form of Riba by eroding purchasing power, how can these two systems be reconciled? I am interested in exploring the contemporary scholarly discourse regarding the legitimacy of fiat as a medium of exchange versus its inherent inflationary nature and interest on fiat as Riba.

I did not receive satisfactory answers to these questions from the existing literature or from the practitioners I engaged with. The responses either avoided the structural questions entirely, or defaulted to institutional consensus without engaging with the primary source evidence at the depth the questions demand. I therefore decided to embark on solving this mystery myself, by returning to the primary sources and building the analysis from the ground up.

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Part I: The Word Ribā - A Complete Linguistic Analysis

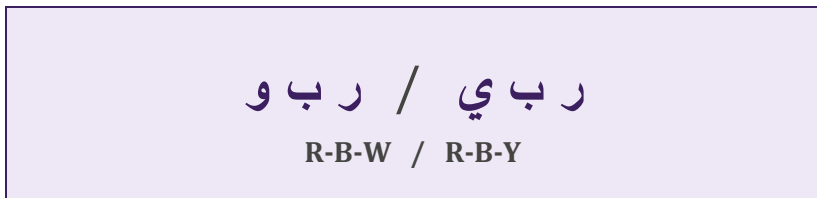
Before any ruling, any historical account, or any scholarly opinion, there is the word itself. The Arabic language is the primary and authoritative source from which all understanding of Ribā must begin. What follows is a complete root-level linguistic analysis of the word ربا (Ribā) - its three-letter root, all derivative verb forms, noun forms, participial forms, every Qur'anic occurrence, and the precise meaning each usage carries.

The methodology here is essential to state at the outset: I am not beginning from a financial or legal definition and then checking it against the language. I am beginning from the language itself, working outward to the financial application. This is the only approach that can produce what this research seeks - a pure, unadulterated meaning of Ribā, uncontaminated by centuries of institutional pressure, legal convenience, or economic rationalization.

The Three-Letter Root: ر-ب-و / ر-ب-ي (R-B-W / R-B-Y)

Arabic is a root-based language. Every word in the language derives from a root - typically three consonants - that carries a core field of meaning. All derived words, regardless of how different they appear on the surface, share a semantic connection to that root. Understanding the root is not a linguistic formality; it is the foundation of understanding.

The root of Ribā is:



These are not two different roots. They are the same root with a variant final radical (و waw / ي ya’), which is a standard feature in Arabic morphology for what are called Naqis roots (ناقص - Naqis - defective/incomplete roots), where the third consonant is a semi-vowel. The pronunciation and meaning are unified.

The core, irreducible lexical meaning of this root is:

To grow. To increase. To rise above. To swell. To exceed the original level.

This is not, at its origin, a financial term. It is a physical, spatial, and biological term. It describes what a river does when it floods. It describes what a plant does when it grows upward from the soil. It describes what elevated ground is - land that rises above the surrounding plain. It describes what happens when something exceeds its baseline state.

The financial application is a metaphorical extension of this physical reality: a loan that “grows” beyond its original amount, a debt that “rises above” its principal, money that “swells” beyond the sum lent. The metaphor is exact, and it is the same metaphor built into the very letters of the word.

The Verb Forms of the Root R-B-W / R-B-Y

رَبَا - Rabā (Form I) - It grew / It increased / It swelled

This is the base verb from which all other forms derive. It is an intransitive verb - something grows of its own accord. The subject grows, swells, rises. The verb is used in the Qur’an in both non-financial and quasi-financial senses.

In Surah Al-Baqarah, Ayah 276, the verb appears in the phrase “yurbi” (يُرْبِي - yurbi - he causes to grow), applied to what Allah does with Sadaqah: Allah causes charity to grow. The verb here is causative in context but uses the base Form I pattern in this derivation.

In Surah Al-Hajj, Ayah 5: “the earth stirs and swells (rabat)” - describing the earth’s response to rainfall, swelling and rising with new life. Entirely non-financial. The root meaning is unmistakable: physical rising above a previous state.

أَرْبَى - Arbā (Form IV) - He caused to increase / He multiplied

The Form IV is causative in Arabic: someone actively causes the increase in something else. The agent causes the growth. The verb أَرْبَى (Arbā) means: he caused it to grow, he made it increase, he multiplied it beyond its original.

In Surah Al-Nahl, Ayah 92, this form appears: “that one community may be more numerous (arbā) than another” - describing one group exceeding another in quantity. The Form IV pattern confirms: the root’s causative sense simply means to make something exceed its prior level, in any domain.

In the financial context, مُرَبٍّ (Murbi - one who causes increase, one who engages in Ribā) is the classical Arabic term for the practitioner of Ribā - the one who causes the debt to grow.

رَبَّى - Rabbā (Form II) - He raised / He nurtured / He caused repeated growth

This is perhaps the most theologically significant morphological connection in this entire analysis. The Form II intensive-causative of R-B-W/R-B-Y gives us: رَبَّى (Rabbā) - to raise, to nurture, to cultivate growth repeatedly and continuously. From this Form II comes the word:

رَبِّ Rabb - The Lord - The One who raises, nurtures, and causes all growth

Allah’s name Al-Rabb (الرَّبُّ - Al-Rabb - The Lord, The Sustainer) derives from the same root as Ribā. This is not incidental. The linguistic connection between Ribā (unlawful increase extracted by human

stipulation) and Rabb (the ultimate source of all lawful increase, who causes growth in all things by His will) is present in the very consonantal skeleton of the Arabic language.

The contrast is profound and the language makes it structural: genuine growth belongs to Allah alone, who gives it to whom He wills through the mechanisms He permits (trade, charity, effort, rizq). Ribā is the human attempt to manufacture guaranteed growth independent of divine permission - to be, in a sense, the Rabb of one's own wealth. The root tells you this before any scholar opens his mouth.

The Noun Forms

رَبًّا / رَبَّآ - Ribā - The increase / The excess / The growth above the original

This is the primary noun derived from the root. It is a masdar (مصدر - masdar - verbal noun) - literally the act or state of growing and increasing. In Qur'anic usage it becomes the technical term referring specifically to the excess above the principal in a financial transaction. But the linguistic meaning, stripped of all later overlay, is simply: the increase. The growth. The excess above the original level.

Note on spelling: In the early Qur'anic manuscripts (the Uthmani Mushaf - مصحف عثمانى - the authoritative codified text), the word is written رَبَّوآ with a waw at the end, reflecting the original root radical و. In later standardised orthography it became رَبَّآ. The pronunciation is identical in both forms; the spelling variation is a scribal convention, not a difference in meaning or root.

رَبْوَة - Rabwah - Elevated ground / A hill / A high place

This noun, from the same root, means: a raised piece of land, a hill, elevated terrain. It appears in the Qur'an in Surah Al-Baqarah, Ayah 265 and in Surah Al-Mu'minin, Ayah 50. It carries no financial meaning whatsoever. But it confirms the root meaning perfectly: something that is raised above, that sits higher than the surrounding level. The Rabwah is what Ribā is metaphorically - something that has risen above its original ground level.

رُبَى - Rubā - High places / Elevated grounds (plural of Rabwah)

Classical Arabic poetry frequently uses this plural for hills and elevated terrain. Same root. Non-financial. Confirms physical meaning of rising above.

The Participial Forms

رَابٍ - Rābin (Active Participle) - One who is growing / swelling / rising

The active participle describes the ongoing state of something that is in the process of rising or swelling. It appears in the Qur'an in Surah Al-Haqqah, Ayah 10, in the feminine form رَابِيَةٌ (Rābiyah - swollen / risen), describing floodwater that has risen above its natural level. This is entirely non-financial - the word describes the physical swelling of a flood - but it confirms the root meaning with absolute clarity.

مُرْبٍ - Murbi (Form IV Active Participle) - One who causes increase / One who engages in Ribā

This participial form is the classical Arabic term for the practitioner of Ribā - the one who actively causes the debt or exchange to increase beyond its natural level. It appears in classical Arabic usage though not directly in the Qur'an. The jurists use this term to describe the creditor who stipulates the excess.

Every Occurrence of the Root R-B-W / R-B-Y in the Qur'an

What follows is a complete catalogue of every Qur'anic occurrence of this root, without importing financial meaning where it is not present, and without reducing financial meaning where it is present. Each Ayah is given in full Arabic, transliteration, and English translation.

Occurrence 1 - Surah Al-Baqarah, Ayah 265

وَمَثَلُ الَّذِينَ يُنْفِقُونَ أَمْوَالَهُمْ ابْتِغَاءَ مَرْضَاتِ اللَّهِ وَيَتَّبِعُونَ اللَّهَ وَنَتَّبِعُنَا مِن نَّفْسِهِمْ كَمَثَلِ جَنَّةٍ بِرَبْوَةٍ

Wa-mathalu alladhīna yunfiqūna amwālahumu ibtigā'a mardāti Allāhi wa-tathbītan min anfusihim ka-mathali jannatin bi-rabwatin...

"And the example of those who spend their wealth seeking the approval of Allah and reassuring themselves is like a garden on high ground (rabwah)..."

Root usage: RABWAH - purely physical meaning. Elevated terrain. High ground. No financial dimension.

Occurrence 2 - Surah Al-Baqarah, Ayah 276

يَمْحَقُ اللَّهُ الرِّبَا وَيُرْبِي الصَّدَقَاتِ

Yamhaqu Allāhu al-ribā wa-yurbī al-sadaqat

"Allah destroys Ribā and causes Sadaqah (charity) to grow."

Root usage: Two forms in one Ayah. (1) RIBA - the noun - the financial excess subject to prohibition. (2) YURBI - the causative verb - "He causes to grow" - applied to charity. The irony embedded in the language is deliberate and devastating: the mechanism humans believe grows wealth (Ribā) is destroyed by Allah; the mechanism that appears to diminish wealth (charity) is caused to grow by Allah.

Occurrence 3 - Surah Al-Baqarah, Ayah 278

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ

Yā ayyuhā alladhīna āmanū ittaqū Allāha wa-dharū mā baqiya min al-ribā in kuntum mu'minīn

"O you who believe! Fear Allah and give up what remains of your demand for Ribā, if you are indeed believers."

Root usage: RIBA - the noun. The financial excess above the principal. The command is retroactive: even pre-existing Ribā arrangements must be dissolved. The phrasing "what remains" confirms that some Ribā may already have been collected; what has not yet been taken must be abandoned.

Occurrence 4 - Surah Al-Baqarah, Ayah 279

فَإِنْ لَّمْ تَقْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ وَإِنْ تُبْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلُمُونَ وَلَا تُظْلَمُونَ

Fa-in lam taf'alū fa'adhanū bi-harbin min Allāhi wa-rasūlihī. Wa-in tubtum fa-lakum ru'usu amwālikum lā tazlimūna wa-lā tuzlamūn

"But if you do not [give up Ribā], then be informed of a war from Allah and His Messenger. But if you repent, you shall have your principal - you neither wrong, nor are wronged."

Root usage and juridical significance: The word RU'US AMWALIKUM (رُؤُوسُ أَمْوَالِكُمْ - ru'us amwalikum - the heads/principals of your wealth) is the Qur'an's own definition of what the creditor may retain. Everything above the "head" - every dirham of Ribā - is void. The declaration of war (harb - حَرْب - war/conflict) from Allah and His Messenger is one of the most severe warnings in the entire Qur'an, reserved for no other financial prohibition.

Occurrence 5 - Surah Al-Imran, Ayah 130

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

Yā ayyuhā alladhīna āmanū lā ta'kulū al-ribā ad'afān mudā'afatan wa-ittaquū Allāha la'allakum tuflihūn

"O you who believe! Do not consume Ribā, doubled and multiplied. And fear Allah so that you may succeed."

Root usage and critical scholarly note: RIBA - the noun - modified by AD'AFAN MUD'AFATAN (أَضْعَافًا مُّضَاعَفَةً - ad'afan mud'afatan - doubled

and multiplied). The overwhelming scholarly consensus across all four madhabs is that this phrase DESCRIBES the worst prevalent practice, it does not DEFINE the minimum threshold. Ribā at any level of excess is prohibited; the doubling is what the Quraysh habitually did. Al-Qurtubi, Ibn Kathir, al-Tabari, Imam Malik, Imam al-Shafi'i, and Ibn Qudamah are all explicit on this point.

Occurrence 6 - Surah An-Nisa, Ayah 161

وَأَخْذِهِمُ الرِّبَا وَقَدْ نُهُوا عَنْهُ وَأَكْلِهِمْ أَمْوَالَ النَّاسِ بِالْبَاطِلِ

Wa-akhdhimuhur-ribā wa-qad nuhū 'anhu wa-aklihim amwāla al-nāsi bi'l-bātil

"And their taking of Ribā while they had been forbidden from it, and their consuming of people's wealth unjustly."

Root usage: RIBA - the noun. Historical reference to Bani Isra'il - the Children of Israel. This Ayah establishes with certainty that the prohibition of Ribā predates Islam and was a command to previous nations. The Muslim community is thus not the first to receive this prohibition; they are the continuation of a divine directive that spans all prophetic communities.

Occurrence 7 - Surah Ar-Rum, Ayah 39

وَمَا آتَيْتُم مِّن رِّبَا لِّيَرْبُو فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُو عِنْدَ اللَّهِ

Wa-mā ātaytum min ribān li-yarbuū fī amwāli al-nāsi falā yarbu 'inda Allāh

"And whatever you give in Ribā so that it may grow in the wealth of people gains no increase with Allah."

Root usage and CRITICAL distinction: This is the ONLY MECCAN Ayah on Ribā. The scholars are unanimous that this Ayah does NOT constitute a legal prohibition. It is a moral and theological statement. The word RIBA here refers to giving a gift with the expectation of receiving more in return - a broader, pre-legal usage of the word. Mujahid ibn Jabr (the leading Tabi'i and student of Ibn Abbas), al-Tabari, and Ibn Kathir all

distinguish this from the legally prohibited financial Ribā. To collapse this Ayah into the prohibition is to conflate two distinct usages of the word and to produce a distorted understanding of both.

Occurrence 8 - Surah Al-Mu'minun, Ayah 50

وَجَعَلْنَا ابْنَ مَرْيَمَ وَأُمَّهُ آيَةً وَآوَيْنَاهُمَا إِلَى رَبْوَةٍ ذَاتِ قَرَارٍ وَمَعِينٍ

Wa-ja'alnā ibna Maryama wa-ummahu āyatan wa-āwaynahumā ilā rabwatin dhāti qarārin wa-ma'in

"And We made the son of Maryam (Mary) and his mother a sign, and We sheltered them on high ground (rabwah) with flowing springs."

Root usage: RABWAH - purely physical. High ground given as shelter to Isa (Jesus, peace be upon him) and Maryam (peace be upon her). No financial dimension. Confirms the root meaning of elevated terrain.

Occurrence 9 - Surah Al-Haqqah, Ayah 10

فَعَصَوْ رَسُولَ رَبِّهِمْ فَأَخَذَهُمْ أَخْذَةً رَابِيَةً

Fa-'asaw rasūla rabbihim fa-akhadhahum akhdatan rābiyah

"But they disobeyed the messenger of their Lord, so He seized them with a severe and overwhelming seizure."

Root usage: RABIYAH - the active participle in feminine form. The seizure that is swelling, rising, and overwhelming - exceeding all bounds. Non-financial. Describes the physical and experiential quality of divine punishment as something that overwhelms and rises above all limits. The root meaning of exceeding and rising above is unmistakable.

Occurrence 10 - Surah Al-Nahl, Ayah 92

وَلَا تَكُونُوا كَالَّذِي نَقَصَتْ غَزْلَهَا مِنْ بَعْدِ قُوَّةٍ أَنْكَاثًا تَتَّخِذُونَ أَيْمَانَكُمْ دَخَلًا بَيْنَكُمْ أَنْ تَكُونَ
أُمَّةٌ هِيَ أَرْبَىٰ مِنْ أُمَّةٍ

*Wa-lā takūnū kallatīy naqadat għazlahā min ba'di quwwatin ankāthan
tattakhidhūna aymānakum dakhal baynakum an takūna ummatun hiya arbā
min ummah*

"And do not be like one who unravels her yarn after it has been firmly spun, by taking your oaths as a means of deceit between you, because one group may be more numerous (arbā) than another."

Root usage: ARBA - Form IV in context meaning "greater in number, exceeding another group in quantity." No financial meaning. Confirms the root sense: one thing exceeding another in magnitude.

The Precise Definition of Ribā in Its Financial Application

Having established the root fully across all its Qur'anic occurrences and all its morphological forms, we can now state a precise, linguistically grounded definition of Ribā as applied in the Shari'ah prohibition:

Ribā (ربا - Ribā - the increase/excess) is:

Any excess (Ziyadah - زيادة - increase/addition) above the original principal (Ra's al-Mal - رأس المال - the head of the wealth/capital), that is pre-stipulated as a condition of a transaction, arising without a real counter-value (Iwad - عوض - consideration/equivalent) and without the assumption of genuine risk, in exchange for the extension of time (Nasi'ah - نسيئة - delay/deferral) or as excess in the exchange of commodities of the same type (Jins - جنس - genus/category).

Every word in this definition is load-bearing and must not be discarded or diluted:

- "Any excess" - the root R-B-W gives no threshold. One extra dirham above the principal, if stipulated, is Ribā. The word ad'afan mud'afatan in Surah Al-Imran, Ayah 130 describes what was prevalent, not what constitutes the minimum.
- "Above the original" - the Ra's al-Mal (رأس المال - ra's al-māl - the capital, the principal, the head of the wealth). The Ribā is what rises above it. Surah Al-Baqarah, Ayah 279 gives the creditor exactly this: the principal and nothing more.
- "Pre-stipulated as a condition" - the root describes something that rises of itself; the legal prohibition addresses an excess that is contracted, predetermined, and non-contingent. Voluntary generosity in repayment is explicitly praised in Hadith. The stipulation is what makes it Ribā.
- "Without a real counter-value (Iwad)" - derived from the Qur'anic contrast: "Allah has permitted trade (Bay') and forbidden Ribā." Trade involves real exchange. Ribā produces increase without exchange, without production, without risk-bearing on the principal.
- "Extension of time (Nasi'ah)" - the primary form of Ribā in human commercial history. Time is sold. Excess is the price of time. That specific transaction is what the root R-B-W captures in the financial domain.

What Ribā is NOT: Critical Boundaries

Because much confusion in modern Islamic finance discourse arises from either expanding or contracting the word Ribā beyond its proper scope, these boundaries must be stated explicitly:

Ribā is NOT profit (Ribh - ربح - Ribh - profit/gain from trade)

Profit from trade is from an entirely different root R-B-H (ربح-ح). The Qur'an explicitly distinguishes: "Allah has permitted trade (Bay') and

forbidden Ribā." The two are categorically separate in both Arabic and Qur'anic law.

Ribā is NOT exploitation (Zulm - ظلم - Zulm - wrongdoing/oppression)

Exploitation is a separate concept. A sale can be exploitative without being Ribā. Ribā can technically occur even in a transaction where the borrower is willing and perceives no exploitation. The prohibition is structural, not purely ethical in the exploitation sense.

Ribā is NOT limited to "exorbitant" or "compounded" interest

The root R-B-W gives no threshold. One extra dirham stipulated above the principal is Ribā. The scholarly consensus across all four madhabs is absolute on this point.

Ribā is NOT "usury" in the English sense

The English word "usury" historically meant any interest, then narrowed to mean excessive interest. Using "usury" as a translation of Ribā imports that linguistic history and its threshold implications. Ribā has never had a threshold. It is excess - any excess, at any rate, in any quantity - arising from the stipulation in a loan or equivalent transaction.

The Ribā of Surah Ar-Rum 30:39 is NOT the legally prohibited Ribā

This is a critical scholarly distinction that must not be collapsed. The classical scholars - from Mujahid to al-Tabari to Ibn Kathir - are unanimous: the Ayah describes giving a gift expecting more in return, which is merely morally unrewarded with Allah, not legally prohibited. Conflating it with the prohibited Ribā distorts the definition of both.

Diagram 2: The Root R-B-W / R-B-Y - Complete Morphological Map

The Root R-B-W / R-B-Y: Morphological Map

ر ب و / ر ب ي

R-B-W / R-B-Y

Three-letter root (Naqis - defective/semi-vowel final radical)



Core Lexical Meaning

**To grow. To increase.
To rise above. To swell.
To exceed the original level.**

*Not originally a financial term.
A physical, spatial, biological term.*



Verb Forms	Noun Forms	Participial Forms
(raba) رَبَا Form I - it grew / swelled (intransitive)	(Riba) رَبَا The increase / excess - the primary noun	(rabin) رَبٍ Active participle - one who is growing/swelling
(arba) أَرَبَى Form IV - he caused increase (causative)	(rabwah) رَبْوَةٌ Elevated ground / a hill - Quran 2:265, 23:50	(rabiya) رَبِيَّةٌ Fem. participle - the swollen/risen (floodwater, Quran 69:10)
(rabba) رَبَّى Form II - he raised/nurtured (root of RABB - The Lord)	(ruba) رُبَى High places / elevated terrain (plural)	(murbi) مُرَبٍّ

The Root R-B-W / R-B-Y: Morphological Map

Form IV participle - one who causes increase / practises Riba

Quranic Occurrences of the Root R-B-W / R-B-Y

Arabic Form	Usage and Reference
Riba (the noun, the رِبَا - (excess	The financial term. 2:275, 276, 278, 279; 3:130; 4:161; 30:39
yarbu / yurbi - يَرْبُو	"It grows / He causes to grow." 2:276 (Sadaqah grows with Allah). 30:39 (Riba grows in people's wealth).
rabiyah - رَابِيَةٌ	"Swollen / risen." Floodwater exceeding its level. 69:10. Non-financial. Confirms root meaning.
rabwah - رَبْوَةٌ	"Elevated ground." A garden on high ground (2:265). Isa and Maryam sheltered on elevated terrain (23:50). Non-financial.
arba - أَرْبَى	"Greater in number / exceeding." One group more numerous than

The Root R-B-W / R-B-Y: Morphological Map

another (16:92). Non-financial.

Key Distinction

The root always carries the idea of something exceeding its natural or original state - rising above, going beyond. The Quran applies this to the financial domain: the excess that rises above the principal (Ra's al-Mal) in a loan or exchange, pre-stipulated as a condition, is Riba.

Part II: The Qur’anic Prohibition - Four Progressive Stages and Their Historical Circumstances

The Qur’an did not prohibit Ribā in a single revelation. The prohibition came in four distinct and progressive stages across approximately twenty years of the Prophetic mission. This gradualism is consistent with the Qur’anic approach to other major social reforms - the prohibition of alcohol also came in stages. The method is purposeful: communities need to understand before they can comply, and understanding requires time, context, and layered instruction.

What follows is a detailed account of each stage: the Ayat revealed, the historical circumstances of their revelation (Asbāb al-Nuzūl - أسباب النزول - the reasons/circumstances of revelation), and how the Prophet صلى الله عليه وسلم (sallallahu alayhi wa sallam - may Allah’s peace and blessings be upon him) communicated each stage to his Companions.

Stage One - Moral Discouragement (Meccan Period, circa 615-616 CE)

Surah Ar-Rum, Ayah 39

وَمَا آتَيْتُمْ مِّن رَّبَا لِيَرْبُو فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُو عِنْدَ اللَّهِ ۖ وَمَا آتَيْتُم مِّن زَكَاةٍ تُرِيدُونَ وَجْهَ اللَّهِ فَأُولَٰئِكَ هُمُ الْمُضْعِفُونَ

Wa-mā ātaytum min ribān li-yarbuū fi amwālī al-nāsi falā yarbū 'inda Allāh. Wa-mā ātaytum min zakātin turidūna wajha Allāhi fa-ulā'ika humu al-mud'ifūn.

"And whatever you give in Ribā so that it may grow in the wealth of people gains no increase with Allah. But whatever you give in Zakat (purifying charity), seeking the Face of Allah - those are the ones who will receive multiplied reward."

Surah Ar-Rum, Ayah 39

Historical Context and Circumstances of Revelation

This is the only Meccan Ayah on Ribā, revealed approximately in the 6th year of Prophethood (circa 615-616 CE), before the Hijra (migration) to Madinah. At this stage, the Muslims were a persecuted minority in Makkah with no political authority, no economic governance, and no capacity to legislate. The Prophet صلى الله عليه وسلم was not yet in a position to prohibit anything by legal command.

The Ayah was not revealed in response to a specific incident involving the Muslims. It was revealed as part of Surah Ar-Rum, a Surah concerned broadly with divine power, civilisational rise and fall, and the contrast between what appears to grow and what actually grows with Allah. The context is theological and moral, not legal.

Significantly, Ibn Abbas (may Allah be pleased with him), the most authoritative Companion on Qur'anic exegesis, noted that the word Ribā in this Ayah refers to a gift given to someone with the expectation of receiving something greater in return - a broader, pre-legal use of the word encompassing any giving motivated by personal enrichment through reciprocation. This is not the prohibited financial Ribā.

How the Prophet صلى الله عليه وسلم Communicated This Stage

At this stage, no specific legal communication was made regarding financial Ribā. The Ayah was recited as part of the Surah. No command was attached. No ruling was extracted. The Companions understood it as moral and theological guidance on what Allah values - that giving motivated by self-enrichment through reciprocal increase gains no divine reward, while giving motivated purely by seeking Allah's pleasure multiplies in reward.

The Meccan period communication on this Ayah was, in essence: understand what grows and what does not grow with Allah. The legal dimension would come later, in Madinah, when a Muslim community capable of ordering its economic affairs had been established.

Stage Two - Historical Warning Through the Precedent of Previous Nations (Early Medinan Period, circa 2-3 AH)

Surah An-Nisa, Ayat 160-161

فَبِظُلْمٍ مِّنَ الَّذِينَ هَادُوا حَرَّمْنَا عَلَيْهِمْ طَيِّبَاتٍ أُحِلَّتْ لَهُمْ وَبِصَدِّهِمْ عَنِ سَبِيلِ اللَّهِ كَثِيرًا
وَأَخْذِهِمُ الرِّبَا وَقَدْ نُهُوا عَنْهُ وَأَكْلِهِمْ أَمْوَالَ النَّاسِ بِالْبَاطِلِ ؕ وَأَعْتَدْنَا لِلْكَافِرِينَ مِنْهُمْ عَذَابًا
أَلِيمًا

Fa-bizulmin mina alladhīna hādū harramnā 'alayhim tayyibātin uhillat lahum wa-bisaddihim 'an sabīli Allāhi kathīrān. Wa-akhdhihimu al-ribā wa-qad nuhū 'anhu wa-aklihim amwāla al-nāsi bil-bātil wa-a'tadnā lil-kāfirīna minhum 'adhāban alīmā.

"So because of the wrongdoing of the Jews, We forbade them good things which had been lawful to them, and for their hindering many from the way of Allah, and for their taking of Ribā though they had been forbidden from it, and for their consuming of people's wealth unjustly. And We have prepared for the disbelievers among them a painful punishment."

Surah An-Nisa, Ayat 160-161

Historical Context and Circumstances of Revelation

Revealed in Madinah, approximately 2-3 AH. The Prophet صلى الله عليه وسلم was now the head of a nascent political community with Jewish tribes living within and adjacent to the Muslim state. This passage is primarily about the historical transgressions of Bani Isra'il (بنو إسرائيل - Bani Isra'il - the Children of Israel). Allah enumerates their crimes: wrongdoing, hindering others from His path, and - critically - taking Ribā after they had been forbidden from it.

The *Asbāb al-Nuzūl* literature (Ibn Abi Hatim, Al-Wahidi) records that this passage was revealed in the broader context of addressing the Jews of Madinah. The mention of Ribā here serves a dual function: it condemns their historical behaviour, and it implicitly signals to the Muslim community that they are now on a trajectory toward their own

definitive prohibition - that this is not a new divine concern but a longstanding one that previous peoples ignored to their destruction.

Al-Tabari records that many Companions began actively distancing themselves from Ribā transactions after this revelation, understanding its weight even before the final prohibition came. The historical warning was read correctly: if Allah punished a prior people for ignoring this command, the Muslims must take heed.

How the Prophet صلى الله عليه وسلم Communicated This Stage

These Ayat were recited publicly. The rhetorical weight was unmistakable to the Companions. The Prophet صلى الله عليه وسلم made no specific legal pronouncement at this stage - the Ayat themselves carried the message, and the Companions were sophisticated enough in the Qur'anic method to understand that a legal prohibition was being prepared. The communication was through the recitation and the communal reflection it prompted.

Stage Three - Prohibition of Compounded and Multiplied Ribā (Medinan Period, circa 3 AH)

Surah Al-Imran, Ayah 130

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً ۚ وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

*Yā ayyuhā alladhīna āmanū lā ta'kulū al-ribā ad'afān mudā'afatan wa-ittaqu
Allāha la'allakum tuflihūn.*

"O you who believe! Do not consume Ribā, doubled and multiplied. And fear Allah so that you may succeed."

Surah Al-Imran, Ayah 130

Historical Context and Circumstances of Revelation

Most scholars of Asbāb al-Nuzūl - including Al-Wahidi in Asbāb al-Nuzūl and Ibn Kathir in his Tafsir - place this Ayah in the period following the Battle of Badr (2 AH) and the Battle of Uhud (3 AH). A specific reported context: some Muslims in Madinah had Ribā-based debts with the Jewish tribes of Bani Qaynuqa' and Bani al-Nadir. As

these debts matured and could not be paid by the debtors, the creditors would double the amount owed in exchange for an extension of time - the classical Ad'afan Mudā'afatan (أَضْعَافًا مُضَاعَفَةً - ad'afan mudā'afatan - doubled and multiplied) structure of pre-Islamic Arab and regional lending.

Al-Qurtubi in Al-Jami' li-Ahkam al-Qur'an provides the most detailed classical analysis of the phrase ad'afan mud'afatan. He notes the significant scholarly debate it generated: does it mean Ribā is only prohibited when compounded, or is this phrase descriptive of the prevalent practice, not a limiting condition? Al-Qurtubi concludes, and this is the position of the overwhelming majority of classical scholars including Imam Malik, Imam al-Shafi'i, and Ibn Qudamah, that the phrase is descriptive, not limiting. The prohibition is total; the doubling and multiplying is what the people of the time were doing with it. Ribā at any level of excess is prohibited.

How the Prophet صلى الله عليه وسلم Communicated This Stage

Al-Tabari records that after this revelation, the Prophet صلى الله عليه وسلم addressed the Companions explicitly, warning them against entering into Ribā arrangements. Those with existing Ribā-bearing debts were instructed to settle at the principal. The social pressure in Madinah against Ribā intensified significantly after this revelation. The community understood that they were being prepared for a complete prohibition.

Stage Four - The Total and Absolute Prohibition (Late Medinan Period, circa 9-10 AH - Among the Last Ayat Revealed)

Surah Al-Baqarah, Ayat 275-281 - The Core and Most Comprehensive Passage

This passage is the most jurisprudentially significant on the subject of Ribā in the entire Qur'an. Each Ayah is presented separately with its analysis.

Surah Al-Baqarah, Ayah 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

Alladhīna ya'kulūna al-ribā lā yaqūmūna illā kamā yaqūmu alladhī yatakhabbatuhu al-shayṭānu min al-mass. Dhālika bi-annahum qālū innamā al-bay'u mithlu al-ribā. Wa-ahalla Allāhu al-bay'a wa-harrama al-ribā.

"Those who consume Ribā cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Shaytan into insanity. That is because they say: 'Trade is just like Ribā.' But Allah has permitted trade and forbidden Ribā..."

Surah Al-Baqarah, Ayah 275

This Ayah contains the most important single sentence in Islamic commercial law: "Wa-ahalla Allāhu al-bay'a wa-harrama al-ribā" - "Allah has permitted trade and forbidden Ribā." The Quraysh merchants had made the economic argument - sophisticated and reasonable-sounding - that trade and Ribā are economically equivalent. Both produce surplus. Both involve time. Both involve value exchange. Allah does not answer with an economic counter-argument. He issues a legal declaration: Bay' is permitted; Ribā is forbidden. The distinction is divine, not merely rational. This is itself a profound epistemological statement: human reasoning alone cannot resolve the distinction; only divine authority can, and it has.

Surah Al-Baqarah, Ayah 276

يَمْحَقُ اللَّهُ الرِّبَا وَيُزِيهِ الصَّدَقَاتِ ۗ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ

Yamhaqu Allāhu al-ribā wa-yurbī al-sadaqat. Wa-Allāhu lā yuhibbu kulla kaffārin athīm.

"Allah destroys Ribā and gives increase to Sadaqah (charitable giving). And Allah does not like every sinning disbeliever."

Surah Al-Baqarah, Ayah 276

The divine economic principle stated here is of the highest order: the mechanism humans believe grows wealth (Ribā) is destroyed by Allah; the mechanism that appears to diminish wealth (Sadaqah - charity) is caused to grow by Allah. This is not merely a spiritual reward for charitable giving - classical scholars read this as a statement about the real, ultimate economic effect of each practice. Ribā-based systems destroy the wealth of societies over time; Sadaqah-based generosity causes genuine increase.

Surah Al-Baqarah, Ayah 278

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ

Yā ayyuhā alladhīna āmanū ittaqū Allāha wa-dharū mā baqiya min al-ribā in kuntum mu'minīn.

"O you who believe! Fear Allah and give up what remains of your demand for Ribā, if you are indeed believers."

Surah Al-Baqarah, Ayah 278

Surah Al-Baqarah, Ayah 279

فَإِن لَّمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ وَإِن تُبْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ

Fa-in lam taf'alū fa'adhanū bi-harbin min Allāhi wa-rasūlih. Wa-in tubtum fa-lakum ru'usu amwālikum lā tazlimūna wa-lā tuzlamūn.

"But if you do not [give up Ribā], then be informed of a war from Allah and His Messenger. But if you repent, you shall have your principal - you neither wrong, nor are wronged."

Surah Al-Baqarah, Ayah 279

The declaration of Harb (حَرْب - Harb - war) from Allah and His Messenger is a level of severity found in almost no other legal command in the Qur'an. Fakhr al-Din al-Razi in Mafatih al-Ghayb notes that this language is unique in the Qur'an for a financial prohibition: not a warning of punishment in the afterlife, but a declaration of a state of

war between the Ribā practitioner and Allah - the Creator - and His Prophet صلى الله عليه وسلم.

Surah Al-Baqarah, Ayah 280

وَإِنْ كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَىٰ مَيْسَرَةٍ ۗ وَأَنْ تَصَدَّقُوا خَيْرٌ لَّكُمْ إِنْ كُنْتُمْ تَعْلَمُونَ

Wa-in kāna dhū 'usratin fanāziratun ilā maysarah. Wa-an tasaddaqu khayrun lakum in kuntum ta'lamūn.

"And if the debtor is in difficulty, then grant him time until ease comes. But if you give [the debt] as charity, that is better for you, if only you knew."

Surah Al-Baqarah, Ayah 280

This Ayah is critically important for the legal analysis of the Dayn (دَيْن - Dayn - the outstanding obligation/debt), which will be examined in detail in Part IV. Allah commands that time be granted to a debtor in hardship - without any increase in the debt. The contrast with Ribā al-Nasī'ah (Ribā of delay) is precise: in the pre-Islamic practice, time extension was sold for an increase in the debt. Allah here commands that time extension be given freely to a debtor in difficulty - and goes further, saying that remitting the debt entirely (giving it as Sadaqah) is better still.

Surah Al-Baqarah, Ayah 281

وَاتَّقُوا يَوْمًا تُرْجَعُونَ فِيهِ إِلَىٰ اللَّهِ ۗ ثُمَّ تُوَفَّىٰ كُلُّ نَفْسٍ مَّا كَسَبَتْ وَهُمْ لَا يُظْلَمُونَ

Wa-ittaqū yawman turja'u fihī ilā Allāh. Thumma tuwaffa kullu nafsin mā kasabat wa-hum lā yuzlamūn.

"And fear a Day when you will be returned to Allah, and then every soul will be fully compensated for what it earned, and they will not be wronged."

Surah Al-Baqarah, Ayah 281

Many scholars of Hadith - including Ibn Abbas, as reported by Ibn Jarir al-Tabari and al-Nasa'i - report that this Ayah, 2:281, was the last Ayah revealed to the Prophet صلى الله عليه وسلم before his passing. The Prophet صلى الله عليه وسلم lived between 9 and 21 days after this revelation, depending on the narration. This makes the prohibition of Ribā one of the final sealed rulings of the Qur'an. The divine legislation on this subject concluded with an eschatological warning: every soul will be fully compensated. Nothing is forgotten. Nothing escapes the final accounting.

Historical Context of Stage Four and How the Prophet صلى الله عليه وسلم Communicated the Final Prohibition

The direct trigger for the revelation of Al-Baqarah 2:275-281 is documented in multiple chains of narration including Al-Wahidi's *Asbāb al-Nuzūl*, Ibn Jarir al-Tabari's *Jami' al-Bayan*, and Ibn Kathir's *Tafsir*. The historical context is as follows:

The tribe of Thaqif from Ta'if had accepted Islam in 9 AH. Prior to Islam, they had extensive Ribā-based lending arrangements with the Bani Mughira clan of the Quraysh in Makkah. Upon accepting Islam, Thaqif expected to continue collecting these debts - including the accumulated Ribā component. The Bani Mughira refused the Ribā portion, declaring: "We will not pay Ribā in Islam." Thaqif appealed to Attab ibn Usayd, the Governor of Makkah appointed by the Prophet صلى الله عليه وسلم. Attab wrote to the Prophet صلى الله عليه وسلم about the dispute. The revelation of these Ayat came in direct response.

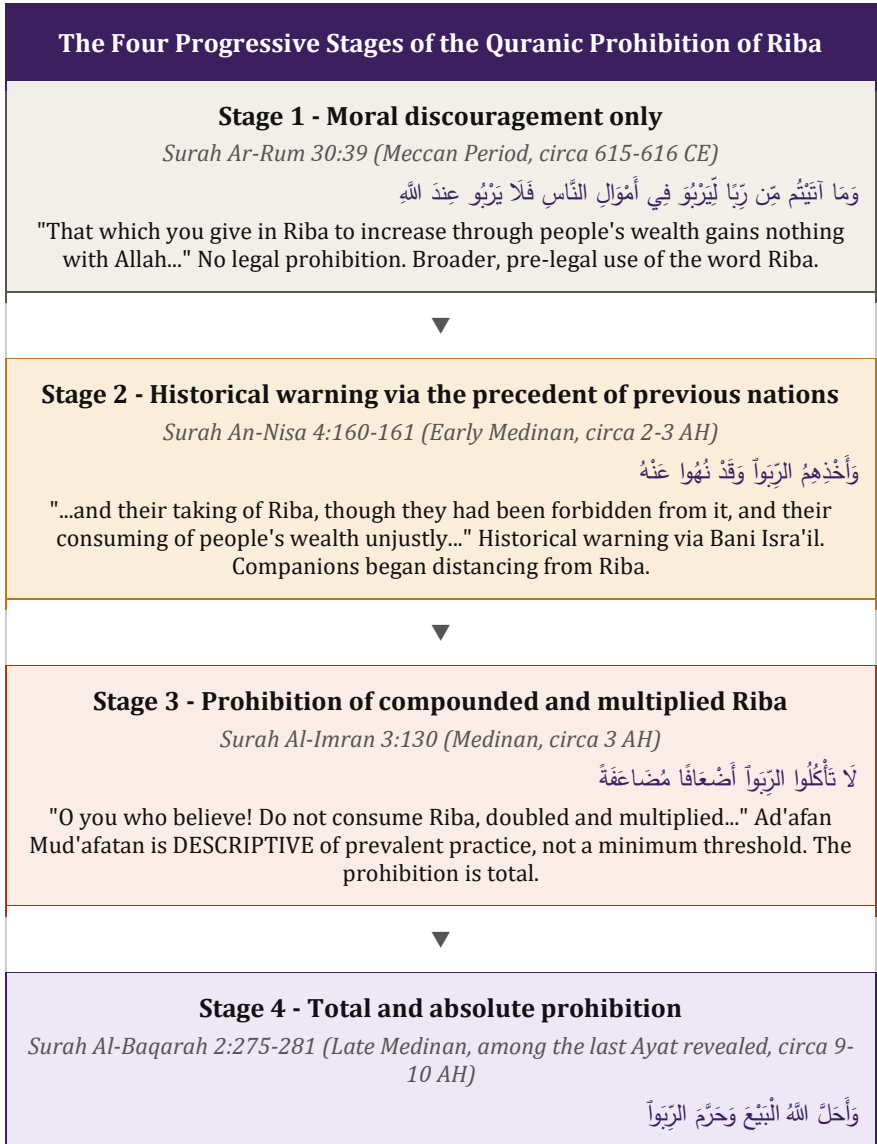
The Prophet صلى الله عليه وسلم communicated the final prohibition through three channels:

- The Letter to Attab ibn Usayd: The Prophet صلى الله عليه وسلم wrote back that Thaqif must accept the principal of their loans only. The Ribā component was null and void. The creditor's right to the principal was confirmed; their right to the excess was extinguished.
- The Farewell Sermon (Hajjat al-Wada' - 10 AH حجة الوداع): Before tens of thousands of pilgrims, the Prophet صلى الله عليه وسلم declared: "Every Ribā from the Jahiliyyah (جاهلية - Jāhiliyyah - the pre-Islamic period of ignorance) is abolished, placed beneath my feet. The first Ribā I abolish is that of my uncle Abbas ibn Abd al-Muttalib - all of it is remitted." He

began with his own family - a deliberate and emphatic signal that no kinship, no status, no prior relationship survived the prohibition.

- Direct Instruction to Companions: 'Umar ibn al-Khattab (may Allah be pleased with him) narrated that this passage of Al-Baqarah was among the last revealed, and that the Prophet صلى الله عليه وسلم passed away before all the finer details of Ribā's boundaries had been elaborated. This narration - recorded in Ibn Majah and the Musnad of Ahmad ibn Hanbal - explains why there is scholarly difference (Khilaf - خلاف - legitimate scholarly disagreement) on the boundaries of Ribā in certain peripheral contracts, while the core prohibition of Ribā al-Nasi'ah in loans is absolute and undisputed.

Diagram 1: The Four Progressive Stages of Quranic Prohibition



The Four Progressive Stages of the Quranic Prohibition of Riba

"Allah has permitted trade and forbidden Riba..." / "Fear Allah and give up what remains of Riba..." / "If you do not, take notice of war from Allah and His Messenger..." Declaration of Harb (war) - the most severe financial warning in the Quran.

Scholarly consensus: The phrase Ad'afan Mud'afatan (أَضْعَافًا مُضَاعَفَةً) in Stage 3 is descriptive of the prevalent Jahiliyyah practice, not a minimum threshold for the prohibition. Riba at any level of excess is prohibited. - Al-Qurtubi, Ibn Kathir, al-Tabari, Imam Malik, Imam al-Shafi'i, Ibn Qudamah.

Part III: The Hadith References to Ribā

The Hadith corpus on Ribā is among the most extensive of any legal topic in Islam. The narrations span multiple categories: narrations establishing the severity of the prohibition, narrations extending it to all parties in a transaction, narrations extending it beyond consumer lending to commodity exchange, and narrations describing its eschatological consequences. All narrations cited below are from the primary and authenticated collections.

Hadith One - The Seven Destroyers

Sahih al-Bukhari, Hadith 2766 | Sahih Muslim, Hadith 89

اجتنبوا السبع الموبقات

Ijtanībū al-sab'a al-mūbiqāt

"Avoid the seven destructive sins." The Companions asked: "What are they, O Messenger of Allah?" He replied: "Associating partners with Allah (شِرْك - Shirk); sorcery (سِحْر - Sihr); killing a soul unjustly which Allah has forbidden (قَتْل النَّفْس - qatl al-nafs); consuming Ribā (أَكْل الرِّبَا - akl al-ribā); consuming the wealth of orphans (أَكْل مَال الْيَتِيم - akl māl al-yatīm); fleeing the battlefield (التَّوَلَّى يَوْمَ الرَّحْف - al-tawallī yawm al-zahf); and slandering chaste believing women (قَذْف الْمُحْصَنَات - qadhf al-muhsanat)."

Narrated by Abu Hurayrah (may Allah be pleased with him). Sahih al-Bukhari, Hadith 2766; Sahih Muslim, Hadith 89

The placement of Ribā in the same category as Shirk (associating partners with Allah), murder, and sorcery is deliberate and theologically significant. These are not minor transgressions classified alongside other sins. They are the seven specifically named destroyers - sins that destroy the individual who commits them, destroy the communities that permit them, and carry catastrophic consequences in both worlds.

Hadith Two - The Curse on All Parties

Sahih Muslim, Hadith 1598 | Also in Sunan al-Tirmidhi, Abu Dawud, Ibn Majah

لَعَنَ رَسُولُ اللَّهِ اِكِلَ الرِّبَا وَمُؤَكِّلَهُ وَكَاتِبَهُ وَشَاهِدَيْهِ

La'ana rasūlu Allāhi ākila al-ribā wa-mu'kilahu wa-kātibahu wa-shāhidayhi.

"The Messenger of Allah صلى الله عليه وسلم cursed: the one who consumes Ribā, the one who feeds it to another, the one who records it, and the two witnesses to it - and he said: they are all equal [in sin]."

Narrated by Jabir ibn Abdillah (may Allah be pleased with him). Sahih Muslim, Hadith 1598

This Hadith is jurisprudentially critical on multiple levels. First, it implicates the entire transactional chain - not merely the creditor who collects Ribā, but the debtor who pays it, the scribe who records it, and both witnesses who attest to it. The prohibition is not merely on the creditor's side. Every participant in a Ribā transaction bears equal culpability. Second, the word La'n (لعن - la'n - curse) in Islamic theology is among the most severe expressions of divine displeasure - it means to be expelled from the mercy of Allah. The Prophet صلى الله عليه وسلم does not use this language lightly.

Hadith Three - The Gravity of Ribā Compared to Other Major Sins

Sunan Ibn Majah, Hadith 2274 | Authenticated by Al-Hakim

الرِّبَا ثَلَاثَةٌ وَسَبْعُونَ بَابًا

Al-ribā thalāthatu wa-sab'uūna bābān.

"Ribā has seventy-three doors (forms/types). The least of them is like a man marrying his own mother."

Sunan Ibn Majah, Hadith 2274; authenticated by Al-Hakim in al-Mustadrak

This Hadith establishes two crucial points. First, that Ribā has multiple forms - seventy-three doors of entry. This is consistent with the linguistic analysis: the root R-B-W captures a concept, not just one specific transaction. Any transaction where excess rises above the original amount through stipulation, without real counter-value and without genuine risk, potentially constitutes a form of Ribā. Second, the comparison to one of the most gravely prohibited acts in Islamic law (a man marrying his own mother, which constitutes both incest and a violation of Mahram - forbidden relations) underscores the severity of even the mildest form.

A companion narration from Musnad Ahmad and al-Daraqutni states: "A dirham of Ribā that a man consumes knowingly is worse with Allah than thirty-six acts of zina (fornication)." (Ahmad, Hadith 20951; al-Daraqutni) The numbers are not meant to be arithmetically precise but to convey categorical gravity - the knowing consumption of Ribā is among the most serious transgressions a person can commit.

Hadith Four - The Hadith of Ribā al-Fadl - The Foundational Commodity Exchange Hadith

Sahih Muslim, Hadith 1587 | Sahih al-Bukhari, Hadith 2070

الدَّهَبُ بِالذَّهَبِ، وَالْفِصَّةُ بِالْفِصَّةِ، وَالْبُرُّ بِالْبُرِّ، وَالشَّعِيرُ بِالشَّعِيرِ، وَالنَّمْرُ بِالنَّمْرِ، وَالْمَلْحُ بِالْمَلْحِ، مِثْلًا بِمِثْلٍ، سَوَاءً بِسَوَاءٍ، يَدًا بِيَدٍ، فَإِذَا اخْتَلَفَتْ هَذِهِ الْأَصْنَافُ فَبِيعُوا كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيَدٍ

Al-dhahab bi'l-dhahab, wa'l-fiddatu bi'l-fiddah, wa'l-burru bi'l-burr, wa'l-sha'iru bi'l-sha'ir, wa'l-tamru bi'l-tamr, wa'l-milhu bi'l-milh, mithlan bi-mithl, sawa'an bi-sawa', yadan bi-yad. Fa-idha ikhtalafat hadhihi'l-asnaf bi'u kayfa shi'tum idha kana yadan bi-yad.

"Gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, salt for salt - like for like (Mithlan bi-mithl - مِثْلًا بِمِثْلٍ),

equal for equal (Sawa'an bi-sawa' - سَوَاءٌ بِسَوَاءٍ), hand to hand (Yadan bi-yad - يَدًا بِيَدٍ). If these types differ, then sell however you wish, provided it is hand to hand."

Narrated by Ubadah ibn al-Samit (may Allah be pleased with him). Sahih Muslim, Hadith 1587; Sahih al-Bukhari, Hadith 2070

This Hadith establishes Ribā al-Fadl (رِبَا الْفَضْلِ - Ribā al-Fadl - the Ribā of excess/surplus in commodity exchange) as a distinct form of Ribā, separate from the more widely known Ribā al-Nasi'ah (رِبَا النَّسِيئَةِ - Ribā al-Nasi'ah - the Ribā of delay/deferral). The six items specified - Dhahab (ذَهَبٌ - Dhahab - gold), Fiddah (فِضَّةٌ - Fiddah - silver), Burr (بُرٌّ - Burr - wheat), Sha'ir (شَعِيرٌ - Sha'ir - barley), Tamr (تَمْرٌ - Tamr - dates), and Milh (مِلْحٌ - Milh - salt) - are referred to in jurisprudence as the Ribawi commodities (الأصناف الربوية - al-asnaf al-ribawiyah).

Three conditions are stated explicitly for exchange within the same type: equality in quantity (Mithlan bi-mithl), equivalence in measure (Sawa'an bi-sawa'), and simultaneity of exchange (Yadan bi-yad - hand to hand, i.e., immediate, spot delivery). Violation of any of these three conditions when exchanging the same type constitutes Ribā al-Fadl. This Hadith is the foundation of Part V of this research, where the characteristics of these six items are systematically derived and compared to the contemporary medium of exchange.

Hadith Five - The Vision of the Night Journey (Al-Isra' wa'l-Mi'raj)

Musnad Ahmad; Sunan Ibn Majah, Hadith 2273

In the narration of the Night Journey and Ascension (Al-Isra' wa'l-Mi'raj - الإسراء والمعراج - the Night Journey and the Ascent), the Prophet صلى الله عليه وسلم described what he witnessed. He came upon people swimming in a river of blood. On the bank stood a man who, whenever the swimmers tried to emerge, would throw stones into their mouths, driving them back into the river. Jibreel (جبريل - Jibrīl - Gabriel, peace be upon him) explained:

Hā'ulā'i akalat al-ribā.

"These are those who consumed Ribā."

Musnad Ahmad ibn Hanbal (2/353); Sunan Ibn Majah, Hadith 2273. A similar narration appears in Sahih al-Bukhari in the description of the Night Journey.

This narration is significant not merely as a warning but as evidence that the prohibition of Ribā has eschatological - afterlife - consequences, not merely worldly legal ones. The punishment described - swimming in blood, perpetually struck back when trying to emerge - captures the nature of Ribā: it is a system that keeps people trapped, continuously extracting, with no path of emergence. The drowning in blood is the consequence of dealing in what the Qur'an calls a state of war with Allah.

Hadith Six - The Farewell Sermon: Public Declaration of Abolition

Sahih Muslim, Hadith 1218 | Sunan al-Tirmidhi, Hadith 3087

أَلَا وَكُلُّ رِبَاٍ مِّنَ الْجَاهِلِيَّةِ مَوْضُوعٌ تَحْتِ قَدَمَيَّ هَذَا، وَأَوَّلُ رِبَاٍ أَصْعُ رِبَاٍ عَبَّاسِ ابْنِ عَبْدِ الْمُطَّلِبِ

Alā wa-kullu ribān min al-jāhiliyyati mawdu'un tahta qadamayya hadhā, wa-awwalu ribān uda'u ribā Abbāsi ibn Abd al-Muttalib.

"Indeed, every Ribā from the Jahiliyyah is abolished and placed under these two feet of mine. The first Ribā I abolish is the Ribā of Abbas ibn Abd al-Muttalib."

Sahih Muslim, Hadith 1218; Sunan al-Tirmidhi, Hadith 3087. Delivered at Hajjat al-Wada' (the Farewell Pilgrimage), 10 AH, before approximately 100,000 witnesses.

The Farewell Sermon is the most authoritative public address of the Prophet ﷺ. It was delivered before the largest gathering of Muslims in his lifetime and has the character of a final comprehensive legal declaration. Several things are significant in this pronouncement on Ribā:

- The abolition is total and retroactive: "every Ribā from the Jahiliyyah" - no pre-existing arrangement survives.
- The Prophet ﷺ began with his own family: Abbas ibn Abd al-Muttalib was the Prophet's uncle and one of the most prominent Companions. Beginning with one's own family is the highest possible signal that no relationship, no status, no kinship grants exemption from the prohibition.
- The phrase "placed under these two feet" is an Arabic expression of complete abolition - it is not merely suspended, it is extinguished, cancelled, rendered non-existent.

Part IV: Three Foundational Concepts - Qard, Dayn, and Bay'

To understand where Ribā lives within Islamic commercial transactions, one must understand the three primary concepts that structure those transactions. These are: Qard (قَرْض - Qard - the loan/cut from wealth), Dayn (دَيْن - Dayn - the outstanding obligation/debt), and Bay' (بَيْع - Bay' - the bilateral exchange/trade). Each will be examined from its Arabic root, through all its morphological forms, through its Qur'anic occurrences, and through its juridical conditions.

The English equivalents - "loan," "debt," and "trade" - are approximations. They carry centuries of English legal, commercial, and cultural history that does not map cleanly onto the Arabic concepts. Two languages can come close to each other in definition, but may not fully convey the true meaning. The only way to reconcile the true meaning is by studying the history, how people used these words, what they practiced on the basis of them, and what actions and transactions they referred to using them. That is the methodology applied here.

The First Concept: القَرْض - Al-Qard - The Loan / The Cut From Wealth

The Root: ق-ر-ض (Q-R-D)

The three-letter root is Q-R-D (ق-ر-ض). The core physical, pre-financial meaning of this root is:

To cut. To sever. To bite through. To cut off a piece from a whole.

This is not, at its origin, a financial term. It is a physical act. The Arabs used it to describe a rodent gnawing through something, scissors cutting cloth, or a knife severing a portion from a larger mass. When

you give a Qard, you are cutting a portion from your own wealth and handing it to another. The piece that was cut - that is the Qard.

The root makes something immediately and structurally clear: whatever is cut off and given must eventually be restored - the whole must be made complete again. The piece goes out and comes back. Nothing more comes back. Just the piece. This is not incidental poetry - this is the jurisprudential essence of Qard baked into the root itself.

Verb Forms of Q-R-D

قَرَضَ - Qarada (Form I) - He cut / He bit through / He severed a portion

The base verb. Used in classical Arabic for the physical act of cutting. A rodent qarada through the rope. Scissors qarada the cloth. Also used intransitively in Arabic poetry: the traveller qarada the land - meaning he crossed it, cut through it, passed through it. The root extends naturally to the idea of traversing and cutting across distance.

أَقْرَضَ - Aqrada (Form IV) - He gave a Qard / He extended a Qard to someone

The financial verb. Form IV causative means: he caused the Qard to happen. He cut from his wealth and gave it. This is the verb used in the Qur'an when speaking of lending to Allah - "aqrada" (أَقْرَضَ - Aqrada - he gave/extended a Qard). The Form IV pattern confirms: the action is the giving side - the one doing the cutting and the giving.

اِقْتَرَضَ - Iqtarada (Form VIII) - He took a Qard / He borrowed

Form VIII is reflexive/initiative in Arabic. Iqtarada means the person actively sought and received a Qard - the borrower's side of the transaction. The Form VIII pattern confirms agency and initiative on the receiving side.

تَقَارَضَ - Taqārada (Form VI) - They gave Qard to one another / Mutual lending

Form VI is mutual. Taqārada means both parties engaged in the act together - a mutual lending arrangement.

Noun Forms of Q-R-D

Arabic / Transliteration	Meaning
قَرْض - Qard	The primary noun. The piece cut off and given. The thing lent. In financial usage: the principal itself - not the act of lending, but the actual thing cut from the lender's wealth.
قُرُود - Qurūd	Plural of Qard. Multiple loans.
مُقْرِض - Muqrid	Active participle of Form IV. The one who gives the Qard. The lender.
مُقْتَرِض - Muqtarid	Active participle of Form VIII. The one who takes the Qard. The borrower.
مِقْرَاض - Miqrād	Scissors. Literally: the instrument of cutting. Same root. Confirms the physical, cutting core of Q-R-D.
قَرِيد - Qarīd	Poetry composed in metre. From the same root - poetry is "cut" into metrical measure. Non-financial, but shows the breadth of the root.

Qur'anic Occurrences of the Root Q-R-D

The root appears in the Qur'an exclusively in a spiritual/giving sense, never in the context of financial lending between humans as a legal command. Every Qur'anic occurrence uses the phrase Qard Hasan (قَرْض حَسَن - Qard Hasan - a goodly / beautiful loan).

مَنْ ذَا الَّذِي يُقْرِضُ اللَّهَ قَرْضًا حَسَنًا فَيُضَاعِفَهُ لَهُ أَضْعَافًا كَثِيرَةً

Man dhā alladhī yuqridu Allāha qardān hasanan fa-yudā'ifahu lahu ad'afan kathīrah.

"Who is it that will lend Allah a goodly loan, so that He may multiply it for him many times over?"

Surah Al-Baqarah, Ayah 245. The same phrase appears in Surah Al-Maidah (5:12), Surah Al-Hadid (57:11 and 57:18), Surah Al-Taghabun (64:17), and Surah Al-Muzammil (73:20).

This Qur’anic usage is theologically profound. The Qur’an uses the word Qard - the cut from wealth - as the primary metaphor for giving in Allah’s path. Spending in charity and in the way of Allah is described as a Qard to Allah Himself. The implication is that every genuine Qard between humans - a benevolent extension of wealth without expectation of increase - partakes of the same quality as giving to Allah. It is the opposite of Ribā: Ribā extracts from the vulnerable; Qard Hasan gives to the one in need without expectation of increase.

Note: The Qur’an does not legislate the mechanics of Qard between humans as a primary topic. The legal rules of Qard between humans are derived from Hadith, the practice of the Companions, and the jurisprudential tradition.

What Constitutes a Valid Qard: The Six Conditions

From the jurisprudential tradition, across all four madhabs, the following conditions define a valid and sound Qard:

Condition 1: The Subject Matter Must Be Fungible (Mithliyyah - مِثْلِيَّة - exact equivalence/replaceability)

A Qard can only be given in something that has an exact equivalent - something measurable and replaceable in kind. Gold, silver, grain, dates, money. You cannot give a Qard of a specific unique item (a particular animal, a specific plot of land) because you cannot return exactly what was given. What must come back is the Mithl (مِثْل - Mithl - the exact equivalent in kind and quantity), not the specific item itself.

Condition 2: Ownership Transfers Completely to the Borrower

When the Qard is given, the borrower becomes the full owner of the item. The lender has no claim on that specific wealth anymore. What the lender has is a receivable - a right to receive the equivalent. The borrower may use it, invest it, consume it - because it is now theirs.

This is what distinguishes Qard from Amanah (أمانة - Amānah - trust/deposit): in Amanah, ownership does not transfer and the original item must be returned. In Qard, the Mithl returns.

Condition 3: The Repayment is the Mithl - The Exact Equivalent

The borrower returns exactly what was received in kind and quantity. If 100 dirhams were borrowed, 100 dirhams are returned. If 10 kilograms of wheat were borrowed, 10 kilograms of equivalent quality wheat are returned. Not more. Not less. The Mithl.

Condition 4: Any Stipulated Excess Above the Mithl is Ribā - Without Exception

The Fuqaha (فُقَهَاء - Fuqaha' - Islamic jurists) are unanimous across all four madhabs: any condition stipulated in a Qard that the borrower return more than the Mithl - in any form, of any quantity, of any magnitude - is Ribā. Ibn Abbas's definition now lands with full force: "every Qard that brings benefit to the lender." The benefit is the excess. The excess is Ribā. The Qard is the vehicle through which Ribā enters.

Condition 5: The Time of Repayment

Scholarly difference exists here. The Hanafi position: a Qard is repayable on demand - if a time is specified, it is not binding and the lender may demand repayment before the stated time. The Maliki and Hanbali position: a stipulated time is binding on the lender - he cannot demand repayment before it. The Shafi'i position: time stipulation is void and the Qard is repayable on demand. In all schools without exception: the time stipulation never, under any reading or interpretation, justifies an increase in the repayment amount.

Condition 6: A Qard Must Be Gratuitous (Tabarru' - تَبَرُّع - voluntary gift/benevolence)

This is the defining character of Qard in Islamic law. Qard belongs to the category of contracts of benevolence (Uqud al-Tabarru'at - عُقُود التَّبَرُّعَات - contracts of gratuitous giving). It is an act of generosity, not commerce. The lender expects nothing back except the Mithl. There is no profit motive. The lender takes on the risk of non-repayment - and that risk is unrewarded in financial terms. This is the profound moral structure of Qard: it is a gift of time and use of wealth, with only the principal returned. The root - a piece cut off - captures this: the piece goes; the piece returns. Nothing extra.

What Qard Is NOT

Qard is not investment. When you give a Qard, you cannot claim profit from what the borrower does with it, because ownership transferred. What the borrower earns belongs to them. You receive only the Mithl.

Qard is not a sale. Nothing is exchanged. One item moves in one direction, and its equivalent returns. There is no Iwad (عوض - Iwād - counter-value/consideration) in Qard - which is precisely why any excess constitutes Ribā: there is nothing being traded that could justify the excess.

Qard is not Amanah. In Amanah, the original specific item must be returned. In Qard, the Mithl (equivalent) is returned because the original was consumed or used.

The Second Concept: الدَّيْن - Al-Dayn - The Obligation / The Debt / The Liability

The Root: د-ي-ن (D-Y-N) - The Most Consequential Root in This Analysis

This root is one of the most productive and consequential in the entire Arabic language. Its breadth is extraordinary, and its implications for this research are profound. The three-letter root D-Y-N (دَانُ) carries a core semantic field that is simultaneously:

Obligation. Subjugation. Religion. Judgment. Debt. Custom. Submission.

These are not separate, unrelated meanings that happen to share the same three consonants. They are a single, unified concept viewed from different angles. The root D-Y-N expresses the relationship of structured obligation between two parties - where one gives and one owes, where there is accountability, and where settlement is inevitable.

The most important linguistic fact in this entire research is this: the same root that gives us Dayn (دَيْن - Dayn - debt/obligation) also gives us Din (دِين - Dīn - religion/way of life) and Dayyān (دَيَّان - Dayyān - the Judge/Recompenser). The Arabic language treats the obligation of a financial debt and the obligation of religion as expressions of the same underlying reality: structured accountability toward the one who is owed.

Verb Forms of D-Y-N

دَانَ - Dāna (Form I) - Multiple meanings from a single verb

This single verb is extraordinary: it carries multiple meanings all flowing from the root. Depending on context:

- "He owed. He was in debt." - financial meaning
- "He judged. He ruled over." - governance meaning
- "He submitted. He was subjugated." - submission meaning

- "He practiced a religion. He followed a Deen." - religious meaning

All four meanings from the same root, the same verb. This is not linguistic coincidence. It is the Arabic language reflecting a unified conceptual reality.

أَدَانَ - Adāna (Form IV) - He gave credit / He caused someone to be in his debt

اسْتَدَانَ - Istadāna (Form X) - He sought to incur debt / He borrowed / He took on a Dayn

Form X denotes seeking or requesting. Istadana means someone actively went and acquired a debt - they sought the liability. The Form X pattern emphasises agency and initiative on the debtor's side.

Noun Forms of D-Y-N

Arabic / Transliteration	Meaning
دَيْن - Dayn	The primary noun: an obligation, a liability, a right owed by one party to another. In financial usage: any outstanding obligation regardless of how it arose. The Dayn is the liability itself.
دِين - Dīn	Religion. Way of life. System of obligations. The same root. What you owe to Allah - your obligations, submission, accountability.
دَيَّانٌ - Dayyān	One of Allah's names: Al-Dayyān - the Ultimate Judge and Recompenser. The One to whom all obligations ultimately return and are settled perfectly.
دِيْوَانٌ - Dīwān	Register. Record book. The place where obligations are recorded. Same root.
مَدِينٌ - Madīn	One who is in debt. The debtor. Literally: one upon whom the Dayn rests.

دَائِن - Dā'in

The creditor. The one to whom the Dayn is owed.
One who gives credit.

The Most Important Qur'anic Occurrence - Ayat al-Dayn

The word Dayn appears most significantly in what is known as Ayat al-Dayn (آية الدين - Āyat al-Dayn - the Ayah of the debt/obligation) - the longest single Ayah in the entire Qur'an:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ

Yā ayyuhā alladhīna āmanū idhā tadāyantum bi-daynin ilā ajalīn musammān fa-ktubūh.

"O you who believe! When you contract a debt (Tadāyantum - تَدَايَنْتُمْ - when you mutually incur an obligation with one another) for a specified term (Ajal Musamma - أَجَلٌ مُّسَمًّى - a named/specified period), write it down..."

Surah Al-Baqarah, Ayah 282 - The longest single Ayah in the Qur'an.

This Ayah establishes an entire legal and institutional infrastructure around the Dayn: documentation requirements, scribal obligations, witnessing requirements, protection of both creditor and debtor rights. The Qur'an surrounds the Dayn with comprehensive protection. The creditor's right to be paid is confirmed and must be documented. The debtor's vulnerability is acknowledged and must be protected against manipulation.

Note what immediately precedes this Ayah: Surah Al-Baqarah, Ayah 280 - the command to grant time freely to a debtor in difficulty. And note what follows: Surah Al-Baqarah, Ayah 283 - permission for collateral (Rahn - رهن - pledge) when documentation is not possible. The Qur'an packages the Dayn with protections designed to prevent the one thing that converts it from a legitimate obligation into Ribā: the extension of time in exchange for increase in the amount owed.

What Constitutes a Dayn and Where Ribā Lives Within It

Here is the critical understanding that the root analysis makes possible: Dayn is a category. Qard is a species within that category. Every Qard creates a Dayn. But not every Dayn arises from a Qard.

A Dayn is any outstanding obligation - any liability that one party owes to another - regardless of its origin. It can arise from:

- A Qard (loan): the borrower owes the lender the Mithl. This is a Dayn.
- A Bay' Mu'ajjal (deferred payment sale): the buyer owes the seller the agreed price. This is a Dayn. A trade-generated liability.
- A Mahr (dower in marriage): the husband owes the wife the agreed dower. This is a Dayn.
- Tort or damage: someone who destroys another's property owes compensation. This is a Dayn.
- Inheritance obligations: the debts of the deceased that the estate owes are Dayn.
- Any contractual obligation where payment is deferred: the outstanding obligation is a Dayn.

The Dayn is simply the outstanding liability - the thing owed - whatever its origin. It exists in the space between when an obligation is created and when it is discharged.

And it is here - in the Dayn - that Ribā lives. Not in the Bay' (trade) at the point of its origination. Not in the Qard at the moment of its giving. In the Dayn. Because the Dayn exists in time. It was born at one moment and will be discharged at another. In the space between those moments, the pre-Islamic Arabs saw an opportunity: sell the extension of time for an increase in the amount owed. That sale - time for excess - is what the root R-B-W captures and what the Qur'an prohibits.

The Theological Dimension of the Root D-Y-N

The root D-Y-N connects Dayn (financial debt) with Din (religion) and Dayyān (the divine Judge) in a way that is not merely linguistic but profoundly theological. In Arabic, these three concepts share the same three letters because they share the same conceptual reality: structured obligation, with accountability, toward the one who is owed.

The Dayn between human beings is ultimately an obligation that will be settled - not just in the courts of this world, but in the court of Al-Dayyān. The Prophet ﷺ refused to lead the funeral prayer for one who died with an unpaid Dayn, not as a ruling about the prayer's validity, but as a profound moral signal: the Dayn is serious. It follows the soul. It is of the same order of gravity as the obligations of Din itself.

Ribā - the artificial growing of the Dayn - is therefore not merely a financial crime. It is a violation of the structure of obligation itself. On Yawm al-Din (يَوْمَ الدِّينِ - Yawm al-Dīn - the Day of Judgment, literally: the Day of Reckoning/Obligation), every Dayn will be settled in full. No Ribā on it will survive that settlement.

The Hadith That Places Dayn Beside Kufr - A Prophetic Warning of the Deepest Gravity

It is in this theological context - where Dayn shares its root with Din, where the outstanding obligation reaches into the soul and follows it beyond death - that the following Hadith must be read. It is not a peripheral narration. It is one of the most arresting statements in the entire Prophetic corpus on the subject of debt, and it connects the burden of Dayn directly to the first and highest objective of the Maqasid al-Shari'ah: the preservation of religion itself.

أَعُوذُ بِاللَّهِ مِنَ الْكُفْرِ وَالذَّيْنِ

A'ūdhu billāhi mina l-kufri wa'l-dayn.

"I seek refuge with Allah from Kufr (disbelief) and Dayn (debt)."

The Companion present then asked: "O Messenger of Allah, are you equating Dayn with Kufr?" The Prophet, peace be upon him, replied: "Yes."

Narrated by Abu Sa'id al-Khudri (may Allah be pleased with him). Sunan al-Nasa'i, Hadith 5473, Book 50, Hadith 46. Authenticated.

The Companion's question is the question of every careful reader: how can debt - an everyday financial reality - be placed in the same breath as Kufr, which is the ultimate spiritual catastrophe? The Prophet ﷺ did not soften the comparison. He confirmed it with a single word.

The classical scholars offered several interconnected explanations, all grounded in the root analysis already established. Debt that cannot be repaid generates humiliation (dhull - ذُلٌّ - Dhull - abasement, lowliness), despair (ya's - يَأْسٌ - Ya's - hopelessness), resentment toward others, and - most critically - a preoccupation with the world that crowds out the remembrance of Allah. A man drowning in debt thinks of his creditors, not his Creator. A community crushed by debt loses its capacity for worship, scholarship, and the discharge of its religious obligations. The Dayn, when it exceeds what can be borne, does not merely burden the wallet: it burdens the heart, corrupts the character, and in its most extreme form erodes the very Iman (إيمان - Īmān - faith) of the one who bears it.

Al-Qurtubi in Al-Jami' li-Ahkam al-Qur'an states that debt is a disgrace and a humiliation: "It preoccupies the mind and makes one worried about paying it off, and makes one feel humiliated before the lender when meeting him." Al-Mundhiri in Al-Tarhib wa'l-Tarhib records narrations establishing that the Prophet ﷺ would sometimes decline to lead the funeral prayer for one who died with unpaid debt - not as a legal ruling about the validity of the prayer, but as the most visible signal he could send to his community: do not die in debt. The Dayn follows the soul. It is not left behind with the body.

The Prophet's Daily and Repeated Refuge from Debt - A Corpus of Prophetic Supplications

What makes the gravity of Dayn in the Sunnah so compelling is not a single narration but a pattern. The Prophet صلى الله عليه وسلم did not merely comment on the danger of debt once. He sought refuge from it repeatedly, in different forms, in different contexts, across his daily and prayer life. The following narrations, each from authenticated collections, reveal that protection from debt was a consistent and deliberate element of the Prophetic practice - a practice he shared with his Companions and taught them to make their own.

Supplication One - In the Prayer, After the Final Tashahhud - Sahih al-Bukhari 832 / Sahih Muslim 589

اللَّهُمَّ إِنِّي أَعُوذُ بِكَ مِنَ الْمَأْتَمِ وَالْمَغْرَمِ

Allāhumma innī a'udhu bika mina l-ma'thami wa'l-maghrām.

"O Allah, I seek refuge with You from sin and from debt."

Narrated by A'ishah (may Allah be pleased with her). The Prophet صلى الله عليه وسلم used to recite this supplication within the prayer itself, after the final Tashahhud and before the Salam. When a Companion noticed how frequently he sought refuge from debt and asked him about it, the Prophet صلى الله عليه وسلم replied:

"A person in debt tells lies whenever he speaks, and breaks promises whenever he makes them."

Sahih al-Bukhari, Hadith 832; Sahih Muslim, Hadith 589. Also in Sunan Abi Dawud, Hadith 880 and 1542; Sunan al-Nasa'i, Hadith 1309.

This narration carries exceptional weight. The supplication was recited inside the Salah - within the sacred act of worship itself, in the most intimate and direct communication between the servant and Allah. The Prophet صلى الله عليه وسلم chose to incorporate refuge from debt into that sacred space. When questioned about the frequency, he did not give a financial answer. He gave a moral and spiritual one: debt corrupts the tongue and corrupts the covenant. It makes a person a liar and a promise-breaker. These are character corruptions that eat at the foundations of Iman.

Supplication Two - The Daily Morning and Evening Supplication - Sahih al-Bukhari 6369

اللَّهُمَّ إِنِّي أَعُوذُ بِكَ مِنَ الْهَمِّ وَالْحُزْنِ، وَالْعَجْزِ وَالْكَسَلِ، وَالْبُخْلِ وَالْجُبْنِ، وَصَلَعِ الدَّيْنِ وَعَلْبَةِ الرِّجَالِ

Allāhumma innī a'udhu bika mina l-hammi wa'l-ḥuzni, wa'l-'ajzi wa'l-kasali, wa'l-bukhli wa'l-jubni, wa ḍala'i'l-dayni wa ghalabati'l-rijāl.

"O Allah, I seek refuge with You from worry and grief, from incapacity and laziness, from cowardice and miserliness, from being burdened with debt and from being overpowered by men."

Narrated by Anas ibn Malik (may Allah be pleased with him). Sahih al-Bukhari, Hadith 6369. The Prophet صلى الله عليه وسلم had supplications he never omitted. This was among them.

This supplication is among the most comprehensive in the entire Prophetic corpus. Observe what Dayn (دَيْن - debt) is placed alongside: worry, grief, incapacity, laziness, cowardice, and miserliness. These are not merely financial ailments. They are characterological and spiritual ones. The Prophet صلى الله عليه وسلم grouped being crushed by debt with being crushed by fear, paralysed by weakness, and diminished by meanness. The list is a portrait of what happens to a human soul under unbearable burden. It is also a portrait of what a Riba-based debt system does to the people it traps within it.

The phrase ضَلَعَ الدَّيْن (Dala'i'l-dayn - ḍala'l-dayn - the crushing burden of debt, the weight that bends the back) is particularly resonant. The root D-L-A in Arabic means to bend, to buckle under weight, to be pressed down by a load too heavy to bear. The Prophet صلى الله عليه وسلم saw debt not as a neutral financial instrument but as something that bends the soul, bows the spine, and breaks the character of those who cannot escape it. He taught his Ummah to seek refuge from this condition every single morning and every single evening.

Supplication Three - The Kufr and Debt Equation - Sunan al-Nasa'i 5473

This is the narration already cited in full above: "A'udhu billahi minal-kufri wa'l-dayn" (I seek refuge with Allah from Kufr and debt), with the explicit Prophetic confirmation that the two are placed together deliberately. It is cited here again as part of the corpus to show the cumulative weight: this is not one narration in isolation but the third expression, in three different settings, of the same Prophetic insistence on the spiritual danger of debt.

Supplication Four - The Three Things That Bar Paradise - Sunan al-Tirmidhi 1572

مَنْ فَارَقَ الرُّوحَ الْجَسَدَ وَهُوَ بَرِيءٌ مِنْ ثَلَاثَةٍ دَخَلَ الْجَنَّةَ الْكَبِيرَ، وَالْغُلُولَ، وَالذَّيْنَ

Man fāraqa al-rūḥa al-jasada wa huwa barī'un min thalāthatin dakhala al-jannata: al-kibri, wa'l-ghulūl, wa'l-dayn.

"Whoever dies free from three things will enter Paradise: arrogance, stealing from the spoils of war, and debt."

Narrated by Thawban (may Allah be pleased with him). Sunan al-Tirmidhi, Hadith 1572; Sunan Ibn Majah, Hadith 2412. Authenticated by Al-Albani in Sahih al-Tirmidhi.

Arrogance. Treachery in trust. Debt. These are the three things that bar a person from Paradise. Debt stands alongside Kibr (كِبْر - Kibr - arrogance, one of the gravest spiritual diseases) and Ghulul (غُلُول - Ghulūl - betrayal of trust, treachery). The gravity of this placement cannot be overstated. Debt, at the moment of death, is an anchor that holds the soul. It is not released by death. It travels with the person into the next world and must be discharged there.

Supplication Five - The Soul Suspended - Sunan al-Tirmidhi 1078 / Sunan Abu Dawud 3341

نَفْسُ الْمُؤْمِنِ مُعَلَّقَةٌ بِدَيْنِهِ حَتَّى يُقْضَى عَنْهُ

Nafsu'l-mu'mini mu'allaqatun bi-daynihii ḥattā yuqḍā 'anhu.

"The soul of the believer is suspended because of his debt until it is paid off."

Narrated by Abu Hurayrah (may Allah be pleased with him). Sunan al-Tirmidhi, Hadith 1078; Sunan Abi Dawud, Hadith 3341. Authenticated by Al-Albani in Sahih Abi Dawud.

Mu'allaqah (مُعَلَّقَةٌ - Mu'allaqah - suspended, hanging, detained, held in place). The soul of the believer, after death, does not proceed to its destination freely. It is held. It hangs. It waits. The Arabic word is vivid:

something suspended in mid-air, between where it came from and where it needs to go, unable to move until the debt is discharged. Al-Suyuti commented: "It is detained and kept from reaching its noble destination." The debt is the rope that holds it back.

The Cumulative Portrait: What These Five Narrations Establish Together

Taken together, these five narrations establish a portrait of debt that is consistent, urgent, and spiritually serious in a way that goes far beyond financial caution:

The Prophet sought refuge from debt inside his Salah - in the most sacred moment of daily worship.

He sought refuge from it every morning and every evening as part of supplications he never omitted.

He placed debt beside Kufr and equated the two when questioned.

He placed debt alongside arrogance and treachery as one of three things that bar the soul from Paradise.

He described the soul of the debtor as suspended after death, detained, unable to reach its destination.

This is not a peripheral concern. This is a central and recurring Prophetic preoccupation. And it raises, with full force, the question that this research must ask: what does it mean that the dominant monetary system of our time is built on the systematic generation and perpetuation of Dayn - that it creates debt structurally, expands it continuously through interest and inflation, and places billions of people in the suspended, crushed, character-corroding state that the Prophet صلى الله عليه وسلم made a daily supplication to be protected from?

Now consider the connection this Hadith draws to the Maqasid. The first and highest objective of the Shari'ah is Hifz al-Din - the preservation of religion, of faith, of the Muslim's relationship with Allah. The Hadith establishes that overwhelming Dayn is a pathway toward the erosion of that very objective. It is therefore not sufficient to ask: is this transaction Halal or Haram in its contractual form? **One must ask the prior question: does this transaction, does this monetary system, does this financial architecture - taken as a whole - generate a burden of Dayn upon individuals and communities that places their Hifz al-Din in jeopardy?**

The implications for this research are profound and will be examined in full in Part IX. For now, the point is established where it belongs: in the analysis of the Dayn itself. The Dayn is not merely a legal category. It is a spiritual one. And any system - monetary, financial, or commercial - that systematically generates and perpetuates Dayn upon those who cannot bear it is a system that is in tension not only with Hifz al-Mal (the preservation of wealth) but with Hifz al-Din (the preservation of faith) itself.

The Third Concept: البَيْع - Al-Bay' - The Exchange / The Trade / The Bilateral Transaction

The Root: ب-ي-ع (B-Y-A/W)

The three-letter root is B-Y-A (ب-ي-ع). The core meaning:

To exchange. To separate from one's possession and transfer to another. The act of mutual transfer between two parties.

Unlike Qard (which is one-directional: a piece goes out and the equivalent comes back), and unlike Dayn (which is the obligation that sits between creation and discharge), Bay' is fundamentally bilateral and simultaneous in its concept - two things moving in two directions at once.

The root B-Y-A is notable for something unusual in Arabic: the same root word means both buying AND selling. Bā'a (بَاعَ - Bā'a) can mean both "he sold" and "he bought." The transaction is one act viewed from two positions - seller and buyer are both doing Bay'. The exchange is unitary. This is precisely why the Qur'an says "Allah has permitted Bay'" - not "Allah has permitted selling" or "Allah has permitted buying." The entire bilateral act of exchange is the thing permitted.

Verb Forms of B-Y-A

بَاعَ - Bā'a (Form I) - He sold / He bought / He exchanged

The base verb, deliberately ambidextrous. It describes either side of the transaction depending on grammatical context. This linguistic feature reflects the conceptual unity of the exchange: buying and selling are one act, not two.

اِبتاعَ - Ibtā'a (Form VIII) - He bought / He purchased

The Form VIII reflexive narrows meaning to the buyer's initiative - the one who sought to acquire.

تَبَايَعٌ - Tabāya'a (Form VI) - They transacted with one another / They exchanged mutually

The Form VI explicitly captures both parties acting simultaneously. This is the verb used in the famous Hadith: "The two parties to a Bay' retain the right of cancellation (Khiyār - خِيَار - the option to cancel) as long as they have not separated" - using Tabāya'a to describe the mutual act of exchange. (Sahih al-Bukhari, Hadith 2110; Sahih Muslim, Hadith 1531)

بَايَعٌ - Bāya'a (Form III) - He pledged allegiance / He gave Bay'ah

This is the political and covenantal sense of the root. The Bay'ah (بَيْعَةٌ - Bay'ah - pledge of allegiance to a ruler or the Prophet ﷺ) is from the same root as Bay' (trade). A Bay'ah is an exchange: you give your loyalty and obedience, you receive leadership and protection. The linguistic identity of commercial exchange and political covenant is one of the most remarkable features of Arabic conceptual architecture.

Noun Forms of B-Y-A

Arabic / Transliteration	Meaning
بَيْعٌ - Bay'	The primary noun: the exchange, the transaction, the act of trade. In jurisprudence: any contract involving the transfer of ownership of an item (Mal - مَال - wealth/property) in exchange for a counter-value (Iwad - عَوْض - consideration/equivalent).
بَيْعَةٌ - Bay'ah	The pledge of allegiance. Covenantal exchange. Same root. Confirms the root's reach into all forms of structured mutual exchange.
بَائِعٌ - Bā'i'	The seller. The active participant in the exchange on the giving side.
مُبْتَاعٌ - Mubtā'	The buyer. The one who initiated the taking.
مَبِيعٌ - Mabī'	The item sold. The object of the Bay'.
بُيُوعٌ - Buyū'	Plural of Bay'. Types and forms of transactions. Classical jurisprudence treatises on commerce are typically titled Kitab al-Buyū' (كِتَابُ الْبُيُوعِ - Book of Transactions).

The Qur'anic Occurrences of Bay'

The most jurisprudentially consequential Qur'anic sentence on Bay':

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَاَ

Wa-ahalla Allāhu al-bay'a wa-harrama al-ribā.

"Allah has permitted Bay' (trade/exchange) and forbidden Ribā."

Surah Al-Baqarah, Ayah 275 - The most jurisprudentially consequential sentence in Islamic commercial law.

What Constitutes a Valid Bay': The Essential Conditions

The conditions of Bay' are the most extensively developed topic in classical Islamic jurisprudence. The following foundational conditions are agreed upon across all four madhabs:

Condition	Arabic Term	Explanation
Legal capacity of both parties	Ahliyyah - أهليَّة	Both seller and buyer must be adult, sane, and free from coercion.
Offer and acceptance	Ijab wa-Qabul - إيجاب وقبول	Clear mutual expression of agreement. Rooted in Qur'an 4:29: "mutually agreed" (تراضي منكم - taradin minkum).
Subject matter must exist	Wujud al-Mabi' - وجود المبيع	The item sold must exist or be deliverable with certainty at the agreed time.
Subject owned by seller	Milkiyyah - ملكيَّة	You cannot sell what you do not own. A fundamental rule without exception.

Subject capable of delivery	Qudrat al-Taslim - قدرة التسليم	What cannot be delivered cannot be sold. Prevents illusory transactions.
Subject known and specified	Ma'lum wa-Mu'ayyan	No excessive Gharar (غرر - Gharar - uncertainty/hazard) in quantity, quality, or identity.
Price known and agreed	Thaman Ma'lum - ثمن معلوم	The counter-value must be specified and mutually accepted.
Both subject and price lawful	Halaliyyah - حلالية	Impermissible items cannot be the subject or price of Bay'.
Exchange of counter-values	Mubadala al-Mal bi'l-Mal	Bay' is structurally defined as the exchange of wealth for wealth. Both sides give something of value. This bilateral Iwad is what makes profit lawful.

The Critical Internal Distinctions Within Bay' - Essential for the Ribā Analysis

Not all Bay' has the same structure. These distinctions are essential for understanding where Ribā does and does not attach:

Bay' al-Naqd (بَيْع النَقْد) - Bay' al-Naqd - Spot Sale / Cash Sale)

Both the item and the price are exchanged immediately, hand to hand (Yadan bi-Yad). The cleanest form of Bay'. No Dayn is created. The transaction is complete at the point of exchange. No possibility of Ribā entering from this form.

Bay' Mu'ajjal (بَيْع مُؤَجَّل) - Bay' Mu'ajjal - Deferred Payment Sale)

The goods are delivered now; the price is owed later. A Dayn (obligation to pay the price) is created. The price agreed upon at the time of sale -

even if higher than the spot price - is the legitimate price of that Bay'. The Dayn that results is fixed at the agreed amount. No Ribā attaches.

CRITICAL POINT - THE BAY' MU'AJJAL AND RIBA: A POINT OF ABSOLUTE CLARITY

If, at the time of the original Bay' Mu'ajjal contract, the seller specifies a higher price for deferred payment than for immediate payment, this is a valid and permissible Bay'. The price differential is embedded in the agreed price at the time of sale. It is part of the commercial transaction. The Iwad (counter-value) is the goods themselves. This is not Ribā.

The Quraysh argued: "Trade is just like Ribā." They were pointing to exactly this: in both a deferred-price sale and a loan with interest, the lender/seller receives more over time than the immediate value. Allah dismissed this argument with a divine declaration, not an economic counter-argument: "Allah has permitted Bay' and forbidden Ribā." The form and structure matter in Shari'ah, not merely the economic outcome.

However - and this is the critical follow-on point - once the Bay' Mu'ajjal has been contracted and the Dayn is established, the amount of that Dayn is FIXED. If the debtor cannot pay at maturity and the creditor offers more time in exchange for an increase in the Dayn, that increase is Ribā. The origin of the Dayn (Bay') does not protect the extension mechanism. Time exchanged for excess on a Dayn is Ribā, regardless of whether that Dayn was born of a Qard or a Bay'.

Bay' al-Salam (بَيْعُ السَّلْمِ - Bay' al-Salam - Forward Sale)

The price is paid now; the goods are delivered later. A Dayn (obligation to deliver the goods) is created on the seller. Explicitly permitted by Hadith under specific conditions: the Prophet ﷺ said: "Whoever does Salam, let him do it for a known quantity (Kayl Ma'lum), a known quality (Sifah Ma'lumah), and a known time (Ajal Ma'lum)." (Sahih al-Bukhari, Hadith 2240; Sahih Muslim, Hadith 1604)

Bay' al-Murabahah (بَيْعُ الْمُرَابَحَةِ - Bay' al-Murābahah - Cost-Plus Sale)

The seller discloses his cost and adds an agreed profit margin. A valid Bay' when properly structured: the seller genuinely owned the goods, bore the risk of ownership, and transferred that ownership to the buyer. The profit is the difference between cost and selling price - earned through real ownership, real risk, and real transfer of a tangible item.

What Bay' Is NOT

Bay' is not Qard. In Bay', both parties give and receive something different - goods in one direction, price in the other. In Qard, the same thing goes out and comes back. The bilateral exchange of different things for mutual benefit is the essence of Bay'. The unilateral extension of a thing expecting its equivalent back is the essence of Qard.

Bay' is not Ribā. The Qur'an makes this categorical. The profit in Bay' is earned through the seller's ownership, the risk of holding, the effort of trade, and the transfer of a real item. Ribā is the excess on a Qard or on an outstanding Dayn, earned through no exchange, no risk-bearing on the principal, and no transfer of ownership of a productive item.

Bay' is not Ijarah (إِجَارَةٌ - Ijārah - lease/hire). In Ijarah, the Manfa'ah (مَنْفَعَةٌ - Manfa'ah - usufruct/benefit) of an item is sold for a price, but ownership of the item itself does not transfer. In Bay', ownership transfers completely.

Part IV Synthesis: The Structural Relationship Between Qard, Dayn, Bay', and Ribā

The following analysis synthesises the root-level analysis of Parts I through VII into a single structural understanding of where Ribā lives within the framework of Islamic transactions. This is the most important synthesis of this research.

The Core Structural Principle

**Ribā does NOT live in Bay' at the moment of its origin.
Ribā does NOT live in Qard at the moment of giving.
Ribā lives in the Dayn - in the outstanding obligation -
when that Dayn is caused to grow through the exchange of
time for excess.**

This structural understanding resolves apparent contradictions and clarifies the application of the prohibition across all transaction types.

The Structural Map: Qard → Dayn → Ribā

Step 1: Qard is given

100 dirhams are lent. Ownership transfers to the borrower. A Dayn (obligation to return the Mithl - 100 dirhams) is created on the borrower. The Qard is complete; the Dayn begins.

Step 2: The Dayn exists in time

The Dayn sits between the moment of creation and the moment of discharge. This temporal space is where Ribā attacks. At the moment the lender stipulates: "return 110 dirhams at maturity" - or worse, "if you cannot pay at maturity, the 100 becomes 120 for another year" -

Ribā enters the Dayn. The 10 or 20 extra dirhams are the Ribā al-Nasī'ah: the excess generated by the exchange of time for increase.

Step 3: Bay' creates a different Dayn

Goods worth 100 dirhams are sold for 110 dirhams deferred (Bay' Mu'ajjal). A Dayn of 110 dirhams is created on the buyer. This Dayn has a different origin than a Qard-Dayn: it came from a Bay', not from a loan. The 10-dirham difference was the agreed price of the deferred payment, stipulated at the time of the Bay', not added later.

CRITICAL EMPHASIS - THE BAY' MU'AJJAL POINT (REPEATED FOR ABSOLUTE CLARITY)

If a seller, at the time of the original contract (Bay' Mu'ajjal), specifies a higher price for deferred payment than for immediate payment, this price differential is part of the agreed terms of the Bay'. It is not Ribā. The Iwad (counter-value) in this transaction is the goods themselves. The price reflects the time value agreed by both parties at the point of contract. The Dayn that results is fixed at 110 dirhams.

The critical follow-on: once the Dayn is fixed at 110 dirhams, it cannot be increased for more time. If the buyer cannot pay at maturity and the seller says, "I will give you another year, but now you owe 130 dirhams," - that additional 20 dirhams is Ribā. The origin of the Dayn (Bay' vs. Qard) does not protect the extension mechanism. Any subsequent increase in a Dayn in exchange for time extension is Ribā, regardless of whether the Dayn was born from a Bay' or a Qard.

QARD

(قَرْض - The Loan)

A piece cut from wealth and given. Ownership transfers. No excess may be stipulated. The Mithl (exact equivalent) returns.

BAY'

(بَيْع - The Exchange)

A bilateral exchange. Real counter-value (Iwad) on both sides. Price differential for deferral stipulated AT the time of contract is lawful.

DAYN

(دَيْن - The Obligation)

Every Qard and every Bay' Mu'ajjal creates a Dayn.

The Dayn is the outstanding obligation. RIBA LIVES HERE: when time extension is sold for an increase in the Dayn.

RIBA (رِبَا) - The Prohibited Excess - Appears ONLY when the Dayn is caused to grow through stipulated excess above the Mithl, with no real Iwad and no genuine risk - whether in exchange for time (Riba al-Nasi'ah) or as excess in same-type commodity exchange (Riba al-Fadl).

Diagram 4: Structural Relationship - Qard, Dayn, and Bay'



Structural Relationship: Qard, Dayn, and Bay'

Mithl (or agreed amount) is returned. Justice is served.

(1) Time granted freely, Dayn unchanged - Quran 2:280 commands this. Meritorious act.

(2) Time granted in exchange for increase in the Dayn - THIS IS RIBA.



The Pivotal Jurisprudential Principle

Riba does not attach to Bay' or Qard at their origin.

Riba attaches to the Dayn - when the Dayn is caused to grow through the exchange of time for excess.

رِبَا النَّسِيئَةِ (Riba al-Nasi'ah - the Riba of delay) lives here.

Part V: Form Versus Substance - The Question the Classical Scholars Answered and the Modern Industry Will Not

The four concepts examined in Part IV - Ribā, Qard, Dayn, and Bay' - are not merely definitions. They are the precise instruments through which the Shari'ah draws its most consequential boundary in commercial life: the boundary between lawful gain and Ribā. That boundary has been established with the following precision.

Ribā (رِبَا - Ribā - the increase, the excess above the original) is any stipulated surplus above the principal (Ra's al-Māl) of a transaction, arising without genuine counter-value (Iwād) and without real risk. It lives in the Dayn - the outstanding obligation - when that Dayn is caused to grow through the exchange of time for excess.

Qard (قَرْض - Qard - the loan: a piece cut from wealth) is by definition a contract of benevolence. Ownership transfers. The Mithl (مِثْل - Mithl - the exact equivalent) returns. Any stipulated excess above the Mithl is Ribā without exception. The moment a Qard is given with any condition of return beyond the principal, it ceases to be Qard in the moral and legal sense and becomes a vehicle for Ribā.

Dayn (دَيْن - Dayn - the outstanding obligation) is the space in which Ribā operates. Whether the Dayn originates from a Qard or from a Bay' Mu'ajjal (deferred payment sale), once it exists as a fixed liability, any increase on it in exchange for an extension of time is Ribā. The origin of the Dayn does not matter. What matters is whether the outstanding amount is caused to grow.

Bay' (بَيْع - Bay' - the bilateral exchange) is the precisely defined alternative to Ribā that the Qur'an explicitly permits: "Allah has permitted Bay' and forbidden Ribā." Bay' requires genuine bilateral Iwād - real goods or services moving in exchange for real counter-value. The seller must genuinely own, genuinely bear the risk of ownership, and genuinely transfer. Without these, what is called Bay' is not Bay'.

It is precisely at this juncture - at the moment all four concepts are held simultaneously in view - that the question the classical scholars asked becomes unavoidable. It is the question that separates genuine Islamic commerce from its imitation. **It is the question the modern**

Islamic finance industry has spent fifty years constructing elaborate frameworks to avoid answering. And it is the question to which the primary sources, as we shall demonstrate, have always had a clear and unambiguous answer.

The Question the Classical Scholars Asked - and the Question the Modern Industry Does Not Wish to Answer

The classical jurists, having established Bay' with the precision shown above, immediately recognised that the distinction between Bay' and Qard could be exploited. They asked the question with the directness that characterised their methodology:

What happens when the form is Bay' but the substance is Qard?

What happens when goods are introduced into a transaction purely as a legal device - to convert what is, in substance, a loan with interest into something that looks, on the surface of its contract, formally like a trade?

This question is not a modern one. It is as old as the prohibition itself. The jurists of the first and second centuries of Islam encountered it, named it, and provided unambiguous answers to it. The instrument they used to evaluate such transactions was the doctrine of Hila (حيلة - Hilah - legal stratagem / subterfuge) and its close companion, the doctrine of Sadd al-Dhara'i (سدّ الذرائع - Sadd al-Dhara'i - the blocking of means that lead to prohibition). Their verdict was consistent and unequivocal: a transaction whose form is Bay' but whose substance is Qard with a predetermined excess is Riba, regardless of how many layers of contractual documentation surround it. The form does not sanctify the substance. The label does not change the reality.

Ibn Qayyim al-Jawziyyah (ابن قَيِّمِ الْجُوزِيَّة) - Ibn Qayyim al-Jawziyyah, d. 751 AH/1350 CE) devoted an entire volume - his I'lam al-Muwaqqi'in (إِعْلَامُ الْمُوقِّعِينَ) - I'lam al-Muwaqqi'in - A Notice to Those Who Issue Rulings) - to the systematic dismantling of legal stratagems used to circumvent the Sharia. His principle, drawn from the Quran and the Sunnah, was stated without compromise: the Sharia looks to the Maqasid (مَقَاصِد - Maqasid - objectives and purposes) of transactions, not merely their contractual shells. A Riba transaction dressed in the clothing of Bay' is still Riba.

Imam Ahmad ibn Hanbal went further in his documented responses to specific stratagems of his era. When presented with constructed sale arrangements whose clear purpose was to deliver money to a borrower and return more money to the lender - with the goods serving as nothing more than a technical way-station - his verdict was unambiguous: this is Riba. The goods are a fiction. Their presence in the transaction does not create the Iwad (عَوَض - Iwād - genuine counter-value) that Bay' requires. They are a prop, not a trade.

The Modern Islamic Finance Industry: A Deliberate Silence

Fifty years have passed since the establishment of the first modern Islamic bank in 1975. In that half-century, an entire industry has been constructed, capitalised at trillions of dollars, staffed by thousands of scholars issuing thousands of Fatwas, and marketed to hundreds of millions of Muslims worldwide as a Shariah-compliant alternative to the conventional interest-based system.

The question the classical scholars asked - what happens when the form is Bay' but the substance is Qard? - has never been genuinely answered by this industry. It has been evaded. And the evasion has not been accidental, nor born of scholarly difficulty. The question is not difficult. The classical scholars answered it fourteen centuries ago with the tools of Hila and Sadd al-Dhara'i. The answer has always been available.

The evasion is structural. It is the product of an industry that began not with the primary sources and asked what structures those sources mandate, but with the conventional banking product and asked how it could be dressed in language that would pass Shariah scrutiny. The sequence was inverted from the outset, and it has remained inverted.

What the industry produces:

A client needs 100,000 dollars. An Islamic bank provides 100,000 dollars. The client repays 130,000 dollars over five years. Between the need and the repayment, a sequence of contractual steps is inserted - a purchase, a sale, perhaps a lease, perhaps another purchase - each step formally valid in isolation, the entire sequence engineered to arrive at a predetermined financial outcome identical in every material respect to a loan with 6% annual interest.

The goods, where they appear, are not genuinely traded. They are passed through the transaction like a baton in a relay race - touched briefly by each party, bearing no real commercial risk at any point, serving no purpose except to satisfy the formal requirement that something other than money change hands.

The classical scholars had a word for this. Ibn Qayyim called it Tahlil (تَحْلِيل - Tahlil - the rendering of something permissible by legal device without changing its substance). He placed it among the gravest forms of deception in the Sharia. His teacher, Ibn Taymiyyah, stated that whoever uses such a device to consume Riba under the cover of a sale has committed a greater sin than one who consumes Riba openly - because to the sin of taking the forbidden, he adds the sin of mocking the Law that forbids it.

Calling It What It Is

This research does not deal in diplomatic ambiguity on this point. The bulk of what is marketed and sold today under the name of Islamic finance is, in substance, conventional interest-bearing lending and borrowing. The excess above the principal is predetermined. The risk is borne by the borrower, not by the provider of funds. The return to the financier is fixed and non-contingent. The goods that pass through the transaction are legal props, not genuine commercial exchanges.

It is a loan with interest. It is Riba. The fact that it carries an Arabic name, that a Shariah committee has appended its approval, that the contract documents run to forty pages of carefully constructed language - none of this changes the substance. The form is Bay'. The

substance is Qard with a stipulated excess. And the classical scholars, from Ibn Abbas to Ibn Taymiyyah to Ibn al-Qayyim, spoke to exactly this situation with exactly this verdict.

The industry does not wish to answer the question of form versus substance because the honest answer would dissolve the commercial foundation on which it operates. An industry built on Murabahah financing, on Tawarruq (تَوَرُّق - Tawarruq - commodity monetisation, the organised purchase and immediate resale of a commodity to generate cash), on Bai al-'Inah (بَيْعُ الْعَيْنَةِ - Bay' al-'Inah - the sale and immediate repurchase of an asset to generate a loan), and on structured Sukuk that deliver a fixed predetermined return independent of any genuine commercial risk, is an industry built on the very instruments the classical jurists identified as Hila - legal stratagems designed to consume Riba while bypassing its prohibition in name.

A spade is a spade. The language of the law cannot change what the hand holds.

The Diagnostic Test: Three Questions

Before any financial product can legitimately claim the name Bay' and thereby claim the permission of the Quran's declaration - "Allah has permitted Bay'" - it must satisfy three questions drawn directly from the classical definition established in this Part:

1. Is there genuine Iwad on both sides? Does the financier bear real ownership of a real asset, with real risk of that ownership, before transferring it to the customer? Or does the asset exist in the transaction only as a contractual formality, held for seconds or minutes, insured against all risk, and passed through purely to satisfy a formal requirement?
2. Is the return genuinely contingent on the commercial outcome? Can the financier lose principal? Does the return vary with the actual performance of the underlying asset or venture? Or is the return fixed, predetermined, and guaranteed regardless of outcome - identical in economic character to an interest rate?
3. If the goods were removed from the transaction - if the commodity, the asset, the property were stripped away - would the transaction collapse into a plain loan? If yes: the goods are a Hila. Their presence is

a legal fiction. The transaction is Riba, regardless of its contractual form.

These questions are not new. They are the questions the classical scholars asked. They are the questions the modern Islamic finance industry has institutionally declined to ask of its own products - because the answers are not convenient.

It is the position of this research that the question of form versus substance in Islamic financial transactions is not an open scholarly question awaiting resolution. It was resolved by the classical tradition. What remains open is not the answer but the courage to apply it - to look at what the industry has built, to measure it against the standards established fourteen centuries ago by scholars whose only interest was the truth of the primary sources, and to call what one finds by its correct name.

The primary sources are clear. Bay' requires genuine exchange, genuine risk, genuine transfer of a real asset, genuine Iwad on both sides. Qard requires the return of the Mithl and nothing more. Any arrangement that delivers the economic outcome of Qard - a predetermined excess above the principal, borne by the borrower and guaranteed to the provider of funds - is Qard in substance, regardless of how many layers of Bay' are wrapped around it. And Qard with a stipulated excess is Riba. This the Quran and the Sunnah establish without ambiguity. This the classical scholars confirmed without exception. This the modern industry has chosen to look away from.

Diagram 3: Two Pathways to Riba - Structural Analysis

Two Pathways to Riba - Structural Analysis	
Path 1 - The Pure Loan Qard: money advanced directly	Path 2 - Trade-Generated Liability Bay': sale on deferred payment
<p>Creditor advances sum X No goods exchanged. Pure money. Ownership of the sum transfers to the borrower.</p>	<p>Goods sold on deferred price A trade liability (Dayn) is created. The agreed price - even if higher than spot - is the lawful price of the Bay'.</p>
▼	▼
<p>Maturity arrives Debtor must repay X plus the stipulated increase. The increase was pre-agreed as a condition.</p>	<p>Payment date arrives Debtor cannot pay the price. The Dayn is outstanding.</p>
▼	▼
<p>Cannot pay? Creditor offers more time. In exchange: the amount is increased again. The debt grows.</p>	<p>Creditor offers extension Time is offered. In exchange: the amount of the Dayn increases.</p>
▼	▼
<p>Riba al-Nasi'ah رِبَا النَّسِيئَةِ Excess from time / delay</p>	<p>Riba al-Nasi'ah رِبَا النَّسِيئَةِ Excess from time / delay - the same Riba</p>

Two Pathways to Riba - Structural Analysis

Critical Jurisprudential Observation

In both paths, the Riba does not arise at the origin of the transaction.

It arises at the point of extension - when time is traded for excess on the outstanding Dayn.

IMPORTANT: In Path 2, if the higher price is stipulated AT THE TIME OF THE ORIGINAL BAY', it is NOT Riba.

It is the agreed price of a deferred payment sale. Riba enters only if the established Dayn is then increased for further time extension.

Part VI: The Arabic Terms for the Medium of Exchange - Money and Currency in the Classical Tradition

Before proceeding to the application of the Ribāwī characteristics to the contemporary medium of exchange, it is necessary to briefly anchor the English terms "money" and "currency" and then establish the Arabic conceptual framework that will govern the discussion. Two languages can come close to each other in definition, but may not fully convey the true meaning. The only way to reconcile the true meaning of an Arabic term is by studying the history of how people used it, what they practiced on the basis of it, and what actions and transactions they referred to using it.

Brief Definitions of the English Terms

Money (English)

"Money" derives from the Latin *Moneta* - a title of the Roman goddess Juno, in whose temple coins were minted in ancient Rome. The word carries the idea of an abstract store and measure of value. In economic theory, money performs three functions: it is a medium of exchange, a unit of account, and a store of value. The English word does not distinguish between different types of monetary instruments - gold coins, paper notes, digital entries - all are called "money."

Currency (English)

"Currency" derives from the Latin *currere* - "to run, to flow." Currency specifically refers to what is currently in circulation - the money that is flowing through an economy at a given time. It emphasises the medium-of-exchange function (the flowing, running quality) rather than the store-of-value function. Currency is the medium-of-exchange subset of money.

Neither English word fully captures the Arabic conceptual framework. They carry centuries of English legal, commercial, and cultural history. For this discussion, the preferred term - as noted from the outset - is

the Medium of Exchange, and its Arabic equivalents will govern the analysis.

The Arabic Terms for the Medium of Exchange

النَّقْد - Al-Naqd - Ready, Authenticated, Immediate Money

Arabic: النَّقْد - Transliteration: Al-Naqd - English: Ready money. Immediate, authenticated payment. Genuine coined currency paid on the spot.

The root of Al-Naqd is N-Q-D (ن-ق-د). The core meaning of this root: to distinguish genuine from counterfeit. To examine and test. To scrutinise a coin to verify whether it is authentic. To pay immediately in hand.

This is one of the most significant linguistic discoveries in this entire analysis: the Arabic concept of Al-Naqd - the word used for money in classical Islamic jurisprudence - has authentication built into its root. Al-Naqd is not merely payment. It is tested payment. Verified payment. Payment whose authenticity has been established. The verb naqqada (نَقَّدَ - naqqada - he scrutinised/tested a coin) means to examine a coin to distinguish the genuine from the counterfeit. The root N-Q-D is about the act of verification.

A coin of full weight and genuine metal was Naqd. A debased coin - one that appeared to be full gold or silver but was adulterated with base metal - was not Naqd in the true sense, even if it was legally accepted as such. The root of the Arabic word for money is a standing challenge to counterfeit: it demands authenticity.

Key insight: The Arabic word for money (Al-Naqd) has authentication as its root meaning. Money, in the Arabic conceptual framework, is not merely what circulates. It is what is tested, verified, and found to be genuine. This has direct implications for the analysis of fiat currency, which is accepted not because it has been tested and found genuine, but because it is legally compelled (forced) to be accepted.

الثَّمَن - Al-Thaman - Price / Counter-Value / The Pricing Instrument

Arabic: الثَّمَن - Transliteration: Al-Thaman - English: Price, counter-value, that which is given for something.

The root Th-M-N (ث-م-ن) relates to value, worth, and pricing. Al-Thaman is the counter-value in an exchange - what is given to receive goods. In jurisprudence, the plural Al-Athmān (الأثمان - Al-Athmān) is used by the classical jurists specifically to refer to gold and silver as the natural pricing instruments - the things that measure the value of all other things.

The concept of Al-Thaman carries something that the English word "price" does not: it identifies the thing given in exchange as having a counter-value function - it is not merely a number but a real something that is given for a real something else. In the classical framework, gold and silver were Al-Athmān because their acceptance as counter-value was natural and universal, not declared or compelled.

الأثمان - Al-Athmān - The Natural Pricing Instruments (Plural)

Arabic: الأثمان - Transliteration: Al-Athmān - English: The pricing instruments (plural of Thaman). Specifically used by classical jurists to refer to gold and silver as the natural mediums of exchange.

Ibn Khaldun (ابن خَلْدُون, d. 808 AH/1406 CE) in his Muqaddimah (المُقَدِّمَة - Al-Muqaddimah - the Introduction/Prolegomena) writes: "Know that gold and silver are the two measures of value for all human wealth. They are treasured by the people of the world and are the object of their efforts in all their acquisitions. Every other wealth, relative to them, is liable to rise and fall." His use of the term for gold and silver as the natural value-measures is part of the classical tradition that identifies Al-Athmān as the natural pricing instruments - not because of legal declaration but because of intrinsic nature.

النُّقُود - Al-Nuqud - Coins (Plural of Naqd)

Arabic: النُّقُود - Transliteration: Al-Nuqud - English: Coins. Plural of Naqd. Physical coined money. The material form in which Al-Naqd was historically embodied.

الدَّرَاهِمُ وَالذَّنَانِيرُ - Al-Darāhim wa'l-Danānīr - Dirhams and Dinars

Arabic: الدَّرَاهِمُ وَالذَّنَانِيرُ - Transliteration: Al-Dārāhim wa'l-Danānīr - English: Dirhams (silver coins) and Dinars (gold coins).

These are the two historically operative forms of the Islamic medium of exchange. The Dirham (دِرْهَم - Dirham) was the silver coin, derived from the Greek Drachma. The Dinar (دِينَار - Dīnār) was the gold coin, derived from the Roman Denarius Aureus. Classical jurisprudence on Zakat, Mahr, Nisab, Diyah, and Ribā are all calibrated against these two instruments. They are not merely historical currencies. They are the reference standards embedded in the legal architecture of classical Islamic law.

All the major applications of Islamic financial law - the Nisab (minimum threshold) for Zakat is expressed in Dirhams and Dinars; the Mahr (dower) is expressible in Dirhams; the Diyah (blood money) is set in Dinars - are calibrated against instruments that have intrinsic value, real weight, and verifiable quality. This is not incidental. The entire legal architecture of Islamic commercial and personal law is built on a monetary foundation that has real substance.

Part VII: The Hadith of Ribā al-Fadl - The Six Ribāwī Items and Their Shared Characteristics

Having now established the complete linguistic analysis of Ribā, Qard, Dayn, and Bay', and having traced the Qur'anic prohibition through its four progressive stages, we return in detail to the Hadith of Ribā al-Fadl. This Hadith is the primary source for understanding how Ribā applies not only to financial loans (Ribā al-Nasī'ah - رِبَا النَّسِيئَةِ - the Ribā of delay/deferral) but also to commodity exchange (Ribā al-Fadl - رِبَا الْفَضْلِ - the Ribā of excess/surplus in exchange).

The Hadith, already cited in Part III, is repeated here for emphasis and for the analysis it now supports. Repetition in this context is intentional and necessary.

الذَّهَبُ بِالذَّهَبِ، وَالْفِضَّةُ بِالْفِضَّةِ، وَالْبُرُّ بِالْبُرِّ، وَالشَّعِيرُ بِالشَّعِيرِ، وَالتَّمْرُ بِالتَّمْرِ، وَالْمَلْحُ بِالْمَلْحِ، مِثْلًا بِمِثْلٍ، سَوَاءً بِسَوَاءٍ، يَدًا بِيَدٍ، فَإِذَا اِخْتَلَفَتْ هَذِهِ الْأَصْنَافُ فَبِيعُوا كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيَدٍ

Al-dhahab bi'l-dhahab, wa'l-fiddu bi'l-fiddu, wa'l-burru bi'l-burru, wa'l-sha'iru bi'l-sha'ir, wa'l-tamru bi'l-tamr, wa'l-milhu bi'l-milh, mithlan bi-mithl, sawa'an bi-sawa', yadan bi-yad. Fa-idha ikhtalafat hadhihi'l-asnafu bi'u kayfa shi'tum idha kana yadan bi-yad.

"Gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, salt for salt - like for like (Mithlan bi-mithl), equal for equal (Sawa'an bi-sawa'), hand to hand (Yadan bi-yad). If these types differ, then sell however you wish, provided it is hand to hand."

Narrated by Ubadah ibn al-Samit (may Allah be pleased with him). Sahih Muslim, Hadith 1587; Sahih al-Bukhari, Hadith 2070.

The Six Ribāwī Items - Individual Analysis

Each of the six items specified in the Hadith is now examined individually. The purpose is not merely to list them, but to understand what each of them is, why it was significant in the context of the Arabian Peninsula in the seventh century CE, and what properties it carries that place it within the scope of the Ribā rules.

Item 1: الذَّهَبُ - Al-Dhahab - Gold

Arabic: الذَّهَبُ - Transliteration: Al-Dhahab - English: Gold.

Gold was the primary monetary standard of the ancient and mediaeval world. It was used as ornament, as monetary standard, as a store of value, and as a medium of exchange in its coined form as the Dinar (دينار - Dīnār - the gold coin used across the Islamic world, derived from the Roman Denarius Aureus). Gold does not corrode, does not decay, and has consistent physical properties across all sources. The purity of gold is objectively testable and verifiable. Its weight is precisely measurable. Every gram of 24-carat gold is interchangeable with every other gram of 24-carat gold anywhere on earth.

Gold was selected as a Ribāwī item not because it is gold, but because of what it is: the standard monetary instrument, of the highest possible fungibility and storability, whose value is intrinsic and whose quality is verifiable. The operative factor is its nature, not its name.

Item 2: الفِضَّةُ - Al-Fiddah - Silver

Arabic: الفِضَّةُ - Transliteration: Al-Fiddah - English: Silver.

Silver was the secondary monetary standard, used as the Dirham (درهم - Dirham - the silver coin, derived from the Greek Drachma). Silver shares all of gold's Ribāwī properties - fungibility, weight-measurability, intrinsic value, durability - but at a different value level. Where gold was used for large transactions and long-distance trade, silver was the everyday currency of commercial life.

Together, gold and silver as Al-Athmān (الأثمان - Al-Athmān - the natural pricing instruments) form the Group 1 of the six Ribāwī items: the exchange mediums. Their inclusion in the Hadith establishes the principle that the monetary exchange medium itself - the instrument

used to measure and transfer value - is subject to the strictest rules of equivalence.

Item 3: البُرّ - Al-Burr - Wheat

Arabic: البُرّ - Transliteration: Al-Burr - English: Wheat (specifically high-quality wheat, as distinct from the common grain).

Wheat was the primary grain staple of the ancient Near East and the Arabian Peninsula. It was used as both food and as a medium of exchange - prices were often quoted and wages paid in measures of grain. It is storable, measurable by volume (kayl - كَيْل - volumetric measure) or weight, and of determinable quality. The grading of wheat by variety and quality was a well-established practice.

Item 4: الشعير - Al-Sha'ir - Barley

Arabic: الشعير - Transliteration: Al-Sha'ir - English: Barley.

Barley was the more common, lower-grade grain staple. Where wheat was the quality grain for human consumption, barley was the workhorse grain - used for human food in harder times, for animal feed, and for fermentation. It shared wheat's measurability and storability. Barley and wheat are treated as different types (different Jins - جنس - Jīns - genus/category) in the Ribā rules, though the madhabs differ on the degree of this distinction.

Item 5: التَّمْر - Al-Tamr - Dates

Arabic: التَّمْر - Transliteration: Al-Tamr - English: Dried Dates.

Note: Al-Tamr specifically means dried dates, not fresh dates (which are Rutab - رُطَب - Rutāb - fresh, moist dates). Dried dates were the most important food staple of the Arabian Peninsula - nutritionally complete, storable for long periods, easily transported, and used as a medium of exchange across the region. Their Ribāwī status reflects their role as an essential, universally accepted, and measurable staple.

Item 6: الملح - Al-Milh - Salt

Arabic: الملح - Transliteration: Al-Milh - English: Salt.

Salt was arguably the most strategically important commodity in the ancient world, long before the spice trade, long before oil. It was the only means of food preservation available to pre-industrial societies. It is the original "salary" - Roman soldiers were partially paid in salt (hence the Latin "salarium" and the English "salary"). In Arabia, salt was universally accepted in exchange, precisely measurable, completely storable, and of essential and universal utility. The Prophet's صلى الله عليه وسلم inclusion of salt - the most basic and universal of staples - signals that the Ribāwī rules are not limited to precious metals and high-value goods.

The Seven Shared Characteristics of the Six Ribāwī Items

The six items are not six arbitrary commodities chosen without pattern. From a systematic analysis of what they have in common - in their physical nature, their historical role, and their economic function - seven characteristics can be derived that apply to all six without exception. These characteristics form the empirical basis for the 'Illah (the effective cause of the ruling).

The Six Ribāwī Items - Shared Characteristics

Group 1: Exchange Mediums - Dhahab (gold) · Fiddah (silver)

Group 2: Staple Foodstuffs - Burr (wheat) · Sha'ir (barley) · Tamr (dates) · Milh (salt)

#	Characteristic	Arabic Term	What it means
1	Fungibility	Mithiliyyah - مِثْلِيَّة - exact equivalence/replacability	Every unit is interchangeable with every other unit of the same type and grade. One gram of 24-carat gold is exactly equivalent to any other gram of 24-carat gold. This is what makes Mithlan bi-mithl (like for like) achievable in practice.
2	Measurability	Kayl or Wazn - كَيْل / وَزْن	Each item is quantified either by volume (kayl, for grain and dates) or by weight

		volumetric measure or weight	(wazn, for gold, silver, salt). The quantity can be precisely determined and agreed. Sawa'an bi-sawa' (equal for equal) depends on this measurability.
3	Intrinsic value	Qimah Dhatiyah - قيمة ذاتية - self-contained/inherent value	Each item has real, inherent utility and value independent of any authority's declaration. Gold is valuable without a government. Wheat feeds people without a central bank. The value is intrinsic to the substance.
4	Storability and durability	Baqa' - بقاء - continuity/persistence	All six can be stored over time without significant deterioration. Gold does not corrode. Silver does not decay. Dried dates, salt, and grain all store for extended periods. The item retains its properties across time.
5	Universal acceptability	Rawaj - رواج - currency/circulation/widespread acceptance	All six were universally accepted across peoples, regions, and cultures without requiring negotiation about their acceptability. You did not need to convince anyone to accept gold or salt.
6	Fixed, knowable quality	Sifah Ma'lumah - صفة معلومة - known/determinable quality	The quality is determinable and verifiable. Pure gold is objectively testable. Wheat grade can be assessed. Salt purity can be evaluated. No hidden quality variation that is unknowable to the parties.
7	Essential utility	Hajah 'Ammah - حاجة عامة - universal human need	All six fulfil a universal human need: food for survival (grain, dates, salt) or exchange instrument for economic life (gold, silver). Their utility is not niche or conditional.

The 'Illah - The Effective Cause: Why These Six?

The 'Illah (عِلَّة - 'Illah - the effective cause, the operative legal rationale) is the principle that generates the ruling. In Usul al-Fiqh (أصول الفقه - Usul al-Fiqh - the Foundational Principles of Islamic Jurisprudence), when a ruling is attached to a specific item or action by

a text, the jurist must identify the 'Illah - the underlying reason - so that the ruling can be extended to analogous cases through Qiyas (قياس - Qiyās - analogical reasoning).

This question produced the most important jurisprudential divergence on the entire subject of Ribā al-Fadl. The position adopted by each school determines whether the ruling extends beyond the six items and, critically, what other mediums of exchange fall within its scope.

Hanafi Position: Al-Kayl wa'l-Wazn - الكَيْلُ وَالْوَزْنُ - Measurability by Volume or Weight

Imam Abu Hanifah (Nu'man ibn Thabit, نُعْمَانُ ابْنُ ثَابِتٍ, d. 150 AH/767 CE) held that the 'Illah for all six items is their measurability by standardised volume or weight. Any commodity sold by measure (kayl - كَيْلٌ - volumetric measure, or wazn - وَزْنٌ - weight) is subject to the Ribā al-Fadl rules when exchanged for the same type.

Hanafi implication: any commodity sold by weight or volume falls under the Ribā rules when exchanged for the same type. This extends beyond the six to include all measurable commodities - cotton, iron, oil - but it stops short of items sold by number or estimation. For mediums of exchange, the Hanafi 'Illah applies because gold and silver are measured by weight.

Maliki Position: Al-Thamaniyyah wa'l-Qut - الثَّمَنِيَّةُ وَالْقُوتُ - Monetary Nature and Staple Food

Imam Malik ibn Anas (مَالِكُ بْنُ أَنَسٍ, d. 179 AH/795 CE) identified two separate 'Illahs for the two groups within the six:

- For gold and silver: Al-Thamaniyyah (الثَّمَنِيَّةُ) - Al-Thamanīyah - the quality of being a natural pricing instrument / monetary nature). Gold and silver are subject to the Ribā rules because of their function as the natural medium of exchange and standard of value. It is their monetary nature that generates the ruling.
- For the four foodstuffs: Al-Qut (القُوتُ) - Al-Qūt - being a life-sustaining staple food). Wheat, barley, dates, and salt are subject to the rules because they are the fundamental staples on which human survival depends.

The Maliki Position Is the Most Consequential for This Research

If the 'Illah for gold and silver is their Thamaniyyah - their monetary nature, their function as the medium of exchange and natural standard of value - then the Ribā rules apply to any item that functions as a medium of exchange, not merely to gold and silver themselves. The ruling follows the function, not the material. What functions as money is subject to the rules that govern money in the Ribā framework.

This has direct and immediate relevance to the question of fiat currency. If fiat currency functions as the medium of exchange - as the instrument through which all transactions are priced and settled - then, under the Maliki 'Illah, it would fall under the same rules as gold and silver. The question then becomes whether fiat currency fulfils the essential characteristics of the Ribāwī items, or whether its fundamental deficiency in those characteristics places it in a different category altogether.

Shafi'i Position: Al-Thamaniyyah wa'l-Ta'am - التَّمَنِيَّةُ وَالطَّعَامُ - Monetary Nature and Foodstuff Quality

Imam Muhammad ibn Idris al-Shafi'i (مُحَمَّدُ بْنُ إِدْرِيسَ الشَّافِعِيِّ, d. 204 AH/820 CE) held: for gold and silver, the 'Illah is Thamaniyyah (monetary nature). For the four foodstuffs, the 'Illah is simply Ta'am (طَعَامٌ - Ta'am - being a foodstuff, anything edible by humans). The Shafi'i position is thus broader than Maliki for food (extending to all edible items) but shares the Thamaniyyah 'Illah for monetary instruments.

Hanbali Position: Closest to Maliki

Imam Ahmad ibn Hanbal (أَحْمَدُ بْنُ حَنْبَلٍ, d. 241 AH/855 CE) adopted a position closely aligned with Imam Malik: Thamaniyyah for gold and silver, Qut (or a variation of it) for the foodstuffs. The Hanbali school's detailed elaboration - particularly in the works of Ibn Qudamah (ابن قُدَامَةَ, d. 620 AH) in Al-Mughni - largely supports the Thamaniyyah position for monetary instruments.

The Derived Ruling: The Six Are Exemplars, Not an Exhaustive Closed List

THIS IS A POINT OF FOUNDATIONAL IMPORTANCE

The overwhelming consensus of classical scholarship across all four madhabs is that the six Ribāwī items are exemplars - illustrative examples from which the 'Illah is derived - not an exhaustive closed list beyond which the ruling does not extend.

The Prophet صلى الله عليه وسلم named six items as a teaching example, in the context of seventh-century Arabia, where these six items constituted the primary monetary and nutritional exchange commodities. He was not issuing an exhaustive taxonomy of all items that would ever fall under the ruling. He was illustrating the 'Illah through the most prominent examples of his time and place. Any item that shares the 'Illah - whether Thamaniyyah (monetary nature), or Kayl/Wazn (measurability), or Qut (staple food status), depending on the madhab - falls under the same rules.

The Question This Research Is Building Toward

The seven shared characteristics of the six Ribawī items have now been established. The 'Illah debate across the four madhabs has been presented. The derived ruling that the six are exemplars - not a closed list - has been confirmed by classical consensus. All of this brings us with precision and inevitability to the central question of this research. It is a question that must be asked here, at this point, where the evidence for it is freshest, and it must be asked again with full analytical force when the fiat currency comparison has been completed.

The Central Question, Stated Here for the First Time:

If the six Ribawī items are exemplars, and any item sharing their ‘Illah falls under the same rules - and if the ‘Illah for gold and silver is their Thamaniyyah (monetary nature, their function as the natural medium of exchange) - then the question that follows is both logical and urgent:

Do the Ribawī conditions - the requirements of Mithlan bi-mithl, Sawa’an bi-sawa’, and Yadan bi-yad - apply to fiat currency as the contemporary medium of exchange?

And if fiat currency does not possess the intrinsic characteristics - the Mithiliyyah, Qimah Dhatiyyah, Baqa’, Rawaj, and Sifah Ma’lumah - that qualified the six items for Ribawī status in the first place, then a second and deeper question immediately arises:

Can a thing that does not meet the characteristics of a Ribawī medium even be subject to Ribawī rules? Or does its failure to meet those characteristics place it in a different category entirely - one whose legal treatment the classical tradition never directly addressed, and which therefore demands fresh Ijtihad from first principles?

These are not rhetorical questions. They are the analytical questions that the seven characteristics and the ‘Illah framework together make unavoidable. They will be answered - or more precisely, they will be fully examined - in Part VIII, where fiat currency is placed against each characteristic in turn. The reader is invited to hold these questions in mind through that entire analysis, because the evidence for answering them is assembled there, characteristic by characteristic, with full precision.

Diagram 5: The Six Ribawi Items - Shared Characteristics and the 'Illah



#	Characteristic	Arabic Term	Meaning
1	Fungibility	مِثْلِيَّة <i>Mithiliyyah</i>	Every unit is interchangeable with every other unit of the same type and grade. Enables Mithlan bi-mithl.
2	Measurability	كَيْل / وَزْن <i>Kayl / Wazn</i>	Quantified by volume (grain, dates, salt) or weight (gold, silver). Enables Sawa'an bi-sawa'.
3	Intrinsic Value	قِيَمَةٌ ذَاتِيَّة <i>Qimah Dhatiyyah</i>	Real, inherent value independent of any authority. Gold is valuable without a government decree.
4	Storability	بَقَاء <i>Baqa'</i>	Can be stored without significant deterioration. Gold: 3,000-year durability. Salt, grain, dates: years.
5	Universal Acceptance	رَوَاج <i>Rawaj</i>	Accepted universally across peoples and regions without negotiation. Natural, not compelled.
6	Fixed Quality	صِفَةٌ مَعْلُومَةٌ <i>Sifah Ma'lumah</i>	Determinable and verifiable quality. Pure gold is testable. Wheat grade is assessable. No hidden variation.
7	Essential Utility	حَاجَةٌ عَامَّة <i>Hajah 'Ammah</i>	Fulfils a universal human need. Food for survival (grain, dates, salt); exchange instrument (gold, silver).

The 'Illah Debate: Why These Six? (Determines Extension to Other Items)

School	'Illah	Implication
Hanafi	Al-Kayl wa'l-Wazn <i>الْكَيْلُ وَالْوَزْنُ</i>	Measurability by volume or weight. Any commodity sold by measure is subject to the rules.
Maliki (MOST CONSEQUENTIAL)	Al-Thamaniyya h wa'l-Qut <i>الْتَمَانِيَّةُ وَالْقُوتُ</i>	Monetary nature (for gold/silver) + Staple food (for the four). The ruling follows the function: ANY item that functions as a medium of exchange falls under the gold/silver rules.
Shafi'i	Al-Thamaniyya h wa'l-Ta'am <i>الْتَمَانِيَّةُ وَالطَّعَامُ</i>	Monetary nature (for gold/silver) + Foodstuff quality (for all human food - broader than Maliki).
Hanbali	Closest to Maliki <i>الْتَمَانِيَّةُ / الْقُوتُ</i>	Thamaniyyah for gold/silver; Qut for the foodstuffs. Supports the principle that monetary function generates the rule.
<p>Key Conclusion: The Six Are Exemplars, Not an Exhaustive Closed List The Prophet (peace be upon him) named these six as illustrative examples from his time and context. Any item sharing the 'Illah - whether Thamaniyyah (monetary nature), Kayl/Wazn (measurability), or Qut (staple food status) - falls under the same rules. The ruling extends through Qiyas to analogous items in any era.</p>		

Part VIII: Fiat Currency Against the Seven Characteristics of Ribāwī Items

The inquiry now reaches the central analytical question of this research. Having established, from the Arabic root, the seven shared characteristics of the six Ribāwī items, and having established the 'illah debates across the four madhabs, we now apply those characteristics systematically to the contemporary medium of exchange - fiat currency.

This analysis is not a polemic against fiat currency. It is a structured application of the classical framework to a modern reality. The purpose is not to issue a ruling but to clearly identify where fiat currency does and does not correspond to the characteristics that the classical tradition identified as the operative features of a Ribāwī medium of exchange.

What is Fiat Currency?

Fiat currency is money that has no intrinsic value and is not backed by a commodity with intrinsic value (such as gold or silver). Its value derives entirely from the decree (Latin: fiat - "let it be done," "let it become") of the issuing authority - typically a sovereign government through its central bank - and from the collective social and economic trust in that decree.

Fiat currency is legal tender: it must by law be accepted in settlement of debts within the jurisdiction of the issuing authority. The acceptance is not voluntary and natural (Rawaj - رواج - Rawaj - natural, voluntary, universal acceptance) but compelled.

Modern fiat currency systems have a defining feature: deliberate, institutionalised inflation. Central banks explicitly target a positive rate of inflation - typically 2% per year in developed economies. This means that the purchasing power of fiat currency is designed to decrease continuously. The debasement is not a failure of the system; it is a stated policy objective.

The Gold Dilution Analogy - Restated With Precision

Before applying the seven characteristics, the gold dilution analogy must be restated precisely because it illuminates everything that follows.

The Gold Dilution Analogy

A merchant in the time of the Prophet صلى الله عليه وسلم takes one ounce (31.1 grams) of 24-carat pure gold. He melts it and adds base metals - copper, lead, tin - to produce 40 grams of an alloy that looks like gold but is not pure gold. He presents this 40 grams as equivalent to 31.1 grams of pure gold in an exchange. This is a violation of Mithlan bi-mithl (like for like) on two levels:

First: The quantity of pure gold in the 40 grams (31.1g of gold content) is the same as what was given, but the total weight (40g) exceeds it. If the exchange is by total weight, the receiver is getting less gold per gram than they believe.

Second: The Jins (genus/type) has changed. Pure gold is one Jins; gold alloy is another. The exchange is not gold-for-gold but gold-for-gold-alloy. The Sifah (quality) has been adulterated.

The Prophet صلى الله عليه وسلم said: "Whoever deceives/adulterates us is not of us." - مَنْ غَشَّانَا فَلَيْسَ مِنَّا (Man ghashsha-nā fa-laysa minnā). [Sahih Muslim, Hadith 102].

The Fiat Currency Parallel

A government issues a paper note denominated as "1 Dollar." In 1913, when the US Federal Reserve was established, this dollar had a defined gold backing. Over the following century, the gold backing was progressively removed (finally abolished by President Nixon in 1971), and the dollar became purely fiat. By the Federal Reserve's own published data, the dollar has lost over 97% of its purchasing power since 1913.

A "1 Dollar" note in 1913 and a "1 Dollar" note in 2025 carry the same name, the same denomination, the same printed numeral. But they do not represent the same wealth. The note has been diluted - just as the gold merchant diluted his 31.1 grams into 40 grams of alloy. More

units, less substance. The denomination remains; the real value continuously shrinks.

This is the institutional, permanent, policy-mandated equivalent of Ghashsh (غَشَش - Ghashsh - adulteration/deception). The debasement does not happen with base metal poured into a crucible. It happens through the printing press, the digital ledger, and the deliberate monetary policy of central banks. The mechanism is different; the economic reality is identical.

Characteristic-by-Characteristic Analysis

Characteristic 1: Fungibility (Mithiliyyah - مِثْلِيَّة)

GOLD: TRUE, INTRINSIC FUNGIBILITY

One gram of 24-carat gold from Australia is exactly equivalent to one gram of 24-carat gold from South Africa. The fungibility is real, intrinsic, and independent of time. A gram of pure gold in 700 CE is the same gram of pure gold in 2025 CE. The Mithiliyyah is absolute.

FIAT CURRENCY: NOMINAL, TIME-DECAYING FUNGIBILITY

One dollar bill today is nominally exchangeable with another dollar bill today. But one dollar bill from 1971 and one dollar bill from 2025 carry the same denomination while representing radically different purchasing power. The fungibility is nominal - decreed on the surface of the note - but not real across time.

The Mithlan bi-mithl condition of the Ribā al-Fadl Hadith requires that the Mithl (equivalent) be real, not nominal. A 1971 dollar and a 2025 dollar are not Mithl of each other in any real sense. They bear the same name and the same printed numeral. That is all.

ASSESSMENT: Fiat currency displays nominal fungibility at a point in time but is structurally non-fungible across time. Its apparent equivalence is decreed, not intrinsic.

Characteristic 2: Measurability (Kayl or Wazn - كَيْل / وِزْن)

GOLD: MEASURED BY ITS OWN SUBSTANCE (WEIGHT)

Gold is measured by weight (Wazn). The measurement is of the substance itself. A gram of gold is a gram of gold. The measure corresponds to real, physical, intrinsic content. What you measure is what you have.

FIAT CURRENCY: MEASURED BY DECLARED DENOMINATION

Fiat currency is "measured" by denomination - a number printed on paper by the issuing authority. The measurement is not of the substance (the paper and ink have negligible weight-value) but of a declared value. The unit of measurement is itself defined by the issuing authority and can be redefined, redenominated, or inflated at will.

The measurement of fiat currency is circular: the dollar measures value, but who measures the dollar? The answer is the central bank - through its control of money supply, interest rates, and inflation targets. The instrument that measures all else cannot itself be measured against an external standard, because it is the declared standard.

ASSESSMENT: Fiat currency has no natural unit of measure tied to any intrinsic property. Its denomination is an arbitrary declaration that can be altered at will.

Characteristic 3: Intrinsic Value (Qimah Dhatiyyah - قِيَمَة ذَاتِيَّة)

GOLD: ABSOLUTE INTRINSIC VALUE

Gold has intrinsic value independent of any declaration, any government, any central bank. It was used as jewellery, as industrial material, and as ceremonial object long before and entirely independently of its monetary function. If every government on earth ceased to exist tomorrow, gold would retain its value because its properties - beauty, conductivity, corrosion resistance, malleability - are real and useful. The Qimah Dhatiyyah (intrinsic/self-contained value) of gold is irreducible.

FIAT CURRENCY: ZERO INTRINSIC VALUE

A fiat banknote is a small piece of cotton-linen paper with ink. Its material value - the cost of the paper and printing - is a fraction of a cent. All of its value derives from:

(1) Legal tender laws: a governmental decree that it must be accepted in settlement of debts.

(2) Collective social trust: the shared belief that others will accept it.

(3) Absence of permitted alternatives: in most jurisdictions, it is legally compelled and alternatives are not given equal legal status.

Remove the government declaration and the Qimah (value) evaporates entirely. This is not a theoretical observation. It is a historical fact demonstrated repeatedly:

- Continental dollar (1779): became worthless within years of issue.
- German Papiermark (1923): 4.2 trillion marks to the dollar at hyperinflation peak.
- Zimbabwean dollar (2008): 100 trillion dollar banknote issued. Currency abandoned.
- Venezuelan bolívar (ongoing): hyperinflation rendering savings worthless.

In each case, when the institutional trust collapsed, the fiat currency returned to what it physically was: paper. Gold, through every one of these crises, retained its value. The Qimah Dhatiyyah of gold is the difference between the two.

ASSESSMENT: Fiat currency has no Qimah Dhatiyyah whatsoever. Its value is entirely extrinsic - declared and maintained by authority, and demonstrably evaporable when that authority collapses or loses credibility.

Characteristic 4: Storability and Durability (Baqa' - بقاء)

GOLD: PERFECT BAQA'

Gold buried for three thousand years retains its properties. It does not corrode, decay, or lose its chemical or physical characteristics. Gold artefacts from ancient Egypt are chemically identical to freshly refined gold today. There is no medium of value storage in human history with greater Baqa' (durability/persistence) than gold.

FIAT CURRENCY: PHYSICAL STORAGE BUT DELIBERATE VALUE DECAY

The paper of a fiat note physically stores. But the value stored in that note decays continuously through inflation. This decay is not a failure of the system or an accidental outcome. It is a designed and stated policy objective. Central banks explicitly target positive inflation rates - typically around 2% annually in developed economies - because they believe continuous mild inflation encourages spending over saving and stimulates economic activity.

The consequence: storing value in fiat currency is institutionally guaranteed to result in loss of that value over time. A person who stores 100 dollars of fiat and retrieves it thirty years later has the same number - 100 - but a fraction of the original purchasing power. At 2% annual inflation, value halves approximately every 35 years. At higher rates, the decay is faster. The Baqa' (continuity of value) simply does not exist in fiat currency by design.

ASSESSMENT: Fiat currency fails Baqa' entirely from the value perspective. Its debasement is not incidental - it is institutionalised monetary policy. The value stored in fiat is guaranteed to diminish.

MAQASID DIMENSION - HIFZ AL-MAL: The Shari'ah identifies the preservation of wealth (Hifz al-Mal - حِفْظُ الْمَالِ - Hifz al-Māl - the guarding/preservation of wealth) as one of the five essential objectives of the Maqasid al-Shari'ah (مَقَاصِدُ الشَّرِيعَةِ - Maqāsid al-Shari'ah - the higher objectives and purposes of Islamic law). A monetary system that is architecturally designed to erode the purchasing power of savings held in its medium is not merely a poor store of value: it is, by this Maqasid framework, structurally hostile to one of the Shari'ah's foundational purposes. The implications of this will be examined in full in the section immediately following this characteristic-by-characteristic analysis.

Characteristic 5: Universal Acceptability (Rawaj - رواج)

GOLD: NATURAL, INTRINSIC RAWAJ

Gold has been accepted universally across every culture, every religion, every geography, and throughout all of recorded human history without a single exception. No legal compulsion was needed. No government decree was required. Its Rawaj (widespread acceptance and circulation) is natural, arising from its intrinsic properties - beauty, rarity, durability, fungibility. A merchant from China could bring gold to Arabia, to Persia, to Rome, to Ghana - and it would be accepted without question.

FIAT CURRENCY: COMPELLED, POLITICAL, GEOPOLITICAL ACCEPTANCE

The Rawaj of fiat currency is not natural. It is constructed and maintained through:

- Legal tender laws within the issuing jurisdiction (compelled acceptance).
- Geopolitical agreements: the US dollar's global reserve status was established through the Bretton Woods agreement (1944), reinforced by the petrodollar arrangement (1973-1974), and maintained by US military and economic dominance.
- Absence of legal alternatives: in most jurisdictions, citizens cannot use other instruments for domestic transactions.

Remove the legal compulsion, the geopolitical architecture, and the institutional infrastructure, and the Rawaj of fiat currency is not natural - it is political. This is demonstrably true: currencies of countries that lose geopolitical standing or institutional credibility lose their international acceptance rapidly (the Argentine peso, the Turkish lira, the Lebanese pound, the Zimbabwean dollar all demonstrating this in living memory).

ASSESSMENT: Fiat currency's Rawaj is coerced and political, not natural and intrinsic. This is a categorical difference from the voluntary universal acceptance of gold.

Characteristic 6: Fixed, Knowable Quality (Sifah Ma'lumah - صفة معلومة)

GOLD: OBJECTIVELY TESTABLE, FIXED QUALITY

The quality of gold is determinable, objective, and verifiable. Purity can be tested with acid, fire assay, or modern spectrometry. Carats are a precisely defined measure of purity. 24-carat gold is 99.9% pure gold. There is no hidden quality variation in gold that cannot, in principle, be determined. The Sifah Ma'lumah (known/determinate quality) of gold is absolute.

FIAT CURRENCY: OPAQUE, CONTINUOUSLY VARIABLE "QUALITY"

The "quality" of fiat currency - its real purchasing power, which is the only relevant measure of its value - is not known at the time it is received, not fixed, and not determinable by the holder. Its future purchasing power depends on:

- Decisions of the central bank committee (opaque, discretionary, subject to political influence).
- Governmental fiscal policy (deficit spending, debt levels, taxation).
- Market confidence and capital flows (entirely outside any individual's control or knowledge).
- Global geopolitical events.

None of these are disclosed at the moment you receive the fiat note. You receive a piece of paper with a number on it. What that number will represent in terms of real purchasing power in one year, five years, ten years is completely unknown and unknowable to you at the time of receipt. The Sifah Ma'lumah is absent by design.

This is the exact mechanism of the gold dilution analogy, institutionalised and rendered permanent. When you receive a gold coin of declared weight and purity, you can test it. What you see is what you have. When you receive a fiat note of declared denomination, the real future value of that denomination is structurally unknowable.

ASSESSMENT: Fiat currency's quality (real purchasing power) is structurally unknowable and continuously variable. The Sifah Ma'lumah condition is absent from fiat currency by its fundamental design.

Characteristic 7: Essential Utility (Hajah 'Ammah - حاجة عامة)

GOLD: GENUINE, MULTI-DIMENSIONAL HAJAH 'AMMAH

Gold has Hajah 'Ammah (universal human need) across multiple dimensions: as the most reliable store of value for surplus wealth; as an exchange medium; as ornament; as industrial material (electronics, dentistry, aerospace). Its utility is not dependent on the continued functioning of any political or institutional system.

FIAT CURRENCY: CONDITIONAL, SINGLE-FUNCTION UTILITY

Fiat currency serves the exchange function only as long as the issuing system holds. Outside of its declared monetary function, a banknote has zero utility. You cannot eat it, build with it, use it industrially, wear it as ornament, or extract any benefit from it whatsoever outside the context of the monetary system that declares its value.

When the monetary system fails - as it has, repeatedly, throughout history - fiat currency returns to being the paper it always physically was. Its Hajah 'Ammah is entirely contingent and institutional, not genuine and intrinsic.

ASSESSMENT: Fiat currency's utility is entirely institutional and zero outside that context. It does not possess genuine Hajah 'Ammah in the sense of universal, unconditional human utility.

Summary Comparison Table: Gold vs. Fiat Currency Against the Seven Characteristics

Characteristic	Gold / Silver	Fiat Currency	Assessment
1. Fungibility (Mithiliyyah)	Absolute, intrinsic, across time	Nominal at a point; decays continuously through inflation	FAILS (across time)
2. Measurability (Kayl/Wazn)	By weight of substance	By declared denomination (not substance)	FAILS (circular measurement)
3. Intrinsic Value (Qimah Dhatiyyah)	Real, inherent, unconditional	Zero intrinsic value; entirely declared	FAILS COMPLETELY
4. Storability (Baqa')	Perfect; 3,000-year durability of properties	Physical paper stores; value decays by policy design	FAILS (value, not paper)
5. Universal Acceptance (Rawaj)	Natural, voluntary, cross-cultural, timeless	Compelled by law; geopolitical; political	FAILS (coerced, not natural)
6. Fixed Quality (Sifah Ma'lumah)	Objectively testable; fixed purity	Future purchasing power unknowable; varies by central bank	FAILS (structurally unknowable)
7. Essential Utility (Hajah 'Ammah)	Multi-dimensional, unconditional	Single-function; zero utility outside monetary system	FAILS (conditional)

The Central Question, Now Answered by the Evidence

The seven characteristics have been examined. The comparison is complete. The evidence assembled across this Part now permits the central question - first raised at the end of Part VII - to be answered by that evidence, even if the jurisprudential ruling on its consequences remains open.

The Central Question, Restated:

Do the Ribawī conditions - the requirements of Mithlan bi-mithl, Sawa'an bi-sawa', and Yadan bi-yad - apply to fiat currency as the contemporary medium of exchange?

What the evidence of Part VIII establishes:

Fiat currency fails all seven of the characteristics that qualified the six Ribawī items for their status. It has no intrinsic value (Qimah Dhatiyyah). Its fungibility (Mithiliyyah) is nominal and time-decaying. Its measurability (Kayl/Wazn) is circular and declared, not substantive. Its durability (Baqa') is structurally undermined by policy-mandated inflation. Its acceptance (Rawaj) is coerced and political, not natural. Its quality (Sifah Ma'lumah) is opaque and continuously variable. Its utility (Hajah 'Ammah) is entirely conditional on the institutional system that declares its value.

This generates a bifurcation that the open questions in Part X must address:

Path A: If the 'Illah for gold and silver is Thamaniyyah (monetary function), then fiat, which currently functions as the monetary medium, falls under the same Ribawī rules - regardless of whether it meets the characteristics. The ruling follows the function. Interest on fiat is Ribā, precisely as interest on gold was Ribā.

Path B: If the 'Illah requires that the item actually possess the characteristics - if Thamaniyyah implies genuine monetary nature, not merely coerced monetary function - then fiat currency does not qualify as the same Jins as gold and silver. It is a different type of thing. The Ribawī rules may not apply in the same way. But if they do not apply, then what rules govern transactions in a debased medium that structurally violates every characteristic the classical scholars identified as necessary for a legitimate monetary instrument?

Both paths lead to profound and unresolved questions. Neither path leads to comfort for the contemporary fiat system. Either fiat is subject to the Ribawī rules and interest on it is Ribā, or fiat is not a legitimate monetary medium at all and the entire structure of transactions conducted within it requires a different and more fundamental re-evaluation. The evidence of Part VIII makes this the sharpest edge of this entire research.

Part IX: Maqāsid al-Sharī'ah and the Fiat Medium - The Preservation of Wealth

Maqāsid al-Sharī'ah and the Fiat System: The Preservation of Wealth

Having completed the characteristic-by-characteristic comparison in Part VIII, and having established the central question with the force that the evidence demands, a dimension of analysis must now be introduced that is not merely additional but foundational. It reaches deeper than the question of whether fiat currency is a Ribawī item. It reaches deeper than the question of whether Ribā rules apply to fiat transactions. It reaches into the very purpose of the Shari'ah itself.

In Part IV, we encountered a Hadith of extraordinary gravity: the Prophet ﷺ sought refuge with Allah from Kufr and Dayn in the same breath, and when asked whether he was equating debt with disbelief, he answered: yes. That Hadith is not merely a warning about the personal spiritual danger of financial ruin. It is the Prophet's own testimony to a structural connection: that a monetary and financial system which burdens people with debt they cannot escape is not merely economically unjust - it is spiritually destructive. It attacks the first and highest of the five Maqasid: Hifz al-Din (حِفْظُ الدِّينِ - Hifz al-Dīn - the preservation of faith itself).

This Part develops that connection fully. Its central argument may be stated as follows:

Hifz al-Mal (the preservation of wealth) is not merely the fifth of the five Maqasid necessities. It is, in the context of the monetary medium, a precondition for the first.

A person or community whose wealth is continuously and systematically eroded - whose savings dissolve through inflation, whose wages are consumed before they can be preserved, whose Dayn grows faster than their capacity to discharge it - is a person or community whose capacity for Hifz al-Din is structurally compromised. They cannot give Zakah from wealth that does not exist. They cannot

fulfil the obligations of Hajj without material means. They cannot dedicate time to scholarship, worship, and the raising of children in the Deen when every waking hour is consumed by the management of debt. The Prophet's equation of Dayn with Kufr was not hyperbole. It was diagnosis.

The Five Objectives of the Shari'ah - Al-Maqasid al-Khamsah

The classical scholars of Usul al-Fiqh (أصول الفقه - Usul al-Fiqh - the Foundational Principles of Islamic Jurisprudence) identified the overarching purposes that the entirety of Islamic law is designed to serve and protect. These are the Maqasid al-Shari'ah (مقاصد الشريعة - Maqasid al-Shari'ah - the higher objectives and purposes of Islamic law), the most complete articulation of which is attributed to Imam al-Ghazali (الغزالي - Al-Ghazālī, d. 505 AH/1111 CE) in Al-Mustasfa (المستصفى - Al-Mustasfā - The Refined Essence), and further developed by Al-Shatibi (الشاطبي - Al-Shātibī, d. 790 AH/1388 CE) in Al-Muwafaqat (المؤافقات - Al-Muwāfaqāt - Agreements/Correspondences). They are:

The Five Necessities (Al-Daruriyyat al-Khams - الضروريات الخمس - the Five Essentials that the Shari'ah is designed to protect)

1. Hifz al-Din (حفظ الدين - Hifz al-Dīn) - The preservation of religion / faith
2. Hifz al-Nafs (حفظ النفس - Hifz al-Nafs) - The preservation of life / the self
3. Hifz al-'Aql (حفظ العقل - Hifz al-'Aql) - The preservation of the intellect / reason
4. Hifz al-Nasl (حفظ النسل - Hifz al-Nasl) - The preservation of lineage / progeny / family
5. Hifz al-Mal (حفظ المال - Hifz al-Māl) - The preservation of wealth / property

These five objectives are not aspirational ideals. They are the operative framework through which all individual rulings of the Shari'ah are evaluated, extended by analogy, and prioritised in cases of conflict.

Every ruling in Islamic law serves at least one of these five purposes. Any arrangement that systematically undermines one of these purposes is, under this framework, contrary to the spirit and direction of the Shari'ah, even if it cannot be pinned to a single specific prohibition by textual evidence alone. Al-Shatibi was explicit: when a pattern of conduct, even if each individual element appears permissible, collectively produces a result that defeats one of these five necessities, the Shari'ah blocks that path through the principle of Sadd al-Dhara'i'.

Hifz al-Mal and the Design of Money

Hifz al-Mal - the preservation of wealth - is the fifth necessity. Its scope is broad: the Shari'ah protects wealth through the prohibition of theft, the prohibition of fraud (Gharar – غَرَر - Gharar - excessive uncertainty / hazard), the prohibition of Ghashsh (adulteration and deception), the prohibition of Riba, the institution of Zakah, the laws of inheritance (Mirath - مِيرَاث - Mīrāth), and the comprehensive framework of contract law. Each of these serves, among its other functions, the purpose of ensuring that wealth is generated, circulated, and preserved through legitimate means - and that it is not silently extracted, corrupted, or destroyed by systemic mechanisms operating beyond the individual's awareness or consent.

Gold and silver, as the Ribawī mediums of exchange, served Hifz al-Mal structurally. A person who saved one hundred Dinars could return a generation later to find one hundred Dinars whose purchasing power was substantially intact. The medium preserved what was entrusted to it. It did not consume the savings of the holder by design. It did not mandate that the holder accept a loss merely by choosing to hold it.

The Fiat System and the Systematic Defeat of Hifz al-Mal

The fiat monetary system, as designed and operated, defeats Hifz al-Mal structurally and by policy mandate. This is not an accusation. It is the stated operation of the system, documented in central bank mandates and monetary policy frameworks worldwide.

A person who holds wealth in fiat currency loses purchasing power continuously. At the average inflation rate of 2% annually - the explicit target of most major central banks - half the real value of savings evaporates over approximately thirty-five years. At the inflation rates

experienced in many developing economies over the past two decades, the timeline is far shorter. Entire lifetimes of accumulated wealth have been reduced to near-worthlessness within a single decade in countries experiencing high or hyperinflation. In each case, the mechanism was the same: the systematic debasement of the medium in which the wealth was held.

Now consider the position of a Muslim confronted with this reality. The Shari'ah requires that wealth be preserved. The fiat system guarantees that wealth held in its medium will not be preserved. The Shari'ah prohibits Riba as a mechanism of unjust extraction. The same fiat system offers, through its banking infrastructure, a rate of return on deposits that partially or fully offsets the inflation it itself generates. That rate of return is called interest. And the Shari'ah, in the classical framework, identifies interest on a loan as Riba.

The Compound Dilemma - Stated With Precision

The fiat monetary system presents a Muslim with the following structured dilemma:

Option A: Hold wealth in fiat without interest. The Shari'ah objective of Hifz al-Mal is defeated. Real wealth diminishes continuously, not through any act of the holder but through the designed operation of the medium itself. The holder obeys the Riba prohibition and loses wealth by obeying it.

Option B: Hold wealth in fiat with interest. The purchasing power of savings is partially or fully preserved. But the mechanism of preservation is the very instrument - interest on a deposit - that the classical framework identifies as Riba on a loan from the depositor to the bank.

This is not a dilemma that arises from gold. If wealth is held in gold, neither horn of this dilemma exists. Gold preserves its value across time without the holder having to choose between obedience and preservation. The dilemma is not a feature of the natural order of exchange. It is a product of the fiat system.

This Is Not an Approval of Interest - It Is a Structural Critique

Let this be stated with absolute clarity, because it is a point of critical importance: nothing in the above analysis constitutes an approval of interest, a justification for Riba, or a suggestion that the fiat system's offer of interest somehow resolves or neutralises the prohibition.

The compound dilemma described above is not offered as a resolution. It is offered as an indictment. The fiat system has constructed a trap: it destroys the value of savings through inflation, and then offers to repair that destruction through a mechanism the Shari'ah forbids. The trap is not resolved by accepting the offered mechanism. The trap is identified by recognising that a monetary system which requires its participants to choose between obeying the Shari'ah and preserving their wealth is a system that is structurally incompatible with the Shari'ah's own stated objectives.

The correct response to this analysis is not to accept interest as a solution to inflation. It is to question the legitimacy of the monetary medium that generates the dilemma in the first place. A monetary system that systematically defeats Hifz al-Mal while simultaneously making the only available remedy forbidden under the Shari'ah is not a neutral instrument to which Islamic rules can be applied in the ordinary way. It is an instrument whose fundamental design is in tension with the Shari'ah's foundational purposes.

The Prior Question That Must Be Asked

This returns the analysis to the prior question raised in the discussion of Ghashsh and inflation in the preceding sections of this research. The conventional Islamic finance debate asks: how do we engage with this monetary system in a Shari'ah-compliant manner? That question assumes the monetary system itself is a legitimate and neutral given.

The Maqasid framework, applied honestly, forces a different and more fundamental question: is a monetary system that systematically defeats Hifz al-Mal - one of the five necessary objectives of the Shari'ah - a legitimate instrument within which Shari'ah rules can simply be applied as a layer of compliance? Or does the defeat of a Maqasid necessity at the level of the monetary medium itself constitute a prior violation that must be addressed before the question of transactional compliance can even be meaningfully posed?

Al-Shatibi's framework in *Al-Muwafaqat* is instructive here. He argued that the Shari'ah does not merely prohibit specific acts; it blocks pathways that systematically lead to the defeat of its objectives, even when each individual step on that pathway appears technically permissible. A monetary system that guarantees the erosion of saved wealth is such a pathway. The systematic and policy-mandated defeat of *Hifz al-Mal* through the design of the monetary medium is not a peripheral issue to be addressed after the question of *Riba* has been settled. It is a prior and more fundamental challenge to which this research offers the question, without yet offering the ruling.

Part X: Open Questions for Scholarly and Intellectual Inquiry

This research began with language and proceeded through history, jurisprudence, and economic analysis. It ends where all honest inquiry ends: with questions. These are not questions born of doubt about the prohibition of Ribā itself - that prohibition is established with absolute certainty by the Qur'an and the Sunnah, beyond all possibility of scholarly revision. These are questions about the application of the prohibition to the specific conditions of the contemporary world, where the medium of exchange is no longer gold or silver but paper notes and digital entries with no intrinsic value.

These questions are offered for open scholarly contribution. They are not rhetorical. They are genuine analytical challenges that require the engagement of qualified scholars in Islamic law, Arabic linguistics, and economic theory. I offer them as the logical conclusion of the research laid out in the preceding nine parts, and I explicitly decline to resolve them unilaterally in a research document. They deserve more than one voice.

The Culminating Question of This Research

This question has been raised in Part VII when the seven characteristics were established, and again in Part VIII after fiat currency was measured against every one of them. It is raised here a third and final time, because it is the question to which every Part of this research has been building, and because it must sit at the beginning of the open questions so that the questions that follow it are understood as its branches.

Are the Ribawī conditions - the requirements of Mithlan bi-mithl (like for like), Sawa'an bi-sawa' (equal for equal), and Yadan bi-yad (hand to hand, immediate) - applicable to fiat currency as the contemporary medium of exchange?

And if fiat currency does not possess the intrinsic characteristics that qualified the six Ribawī items for those conditions in the first place - if it fails Mithiliyyah, Qimah Dhatiyyah, Baqa', Rawaj, and Sifah Ma'lumah - can the same rules that were designed for a genuine monetary

medium apply without modification to an instrument that is not a genuine monetary medium in the classical sense? Or does the failure of the medium require a prior and more fundamental re-evaluation of the entire analytical framework?

The questions that follow are all branches of this root question. They do not replace it. They develop it from different analytical angles - the 'Illah angle, the Jins angle, the Ghashsh angle, the Mithiliyyah angle, and the Maqasid angle. The reader is invited to hold the root question in view through all of them.

Question 1: If the 'Illah Is Thamaniyyah, Does the Prohibition Apply to Fiat Currency as the Contemporary Medium of Exchange?

The Question, Stated Precisely:

The Maliki and Hanbali 'Illah for the Ribāwī status of gold and silver is Al-Thamaniyyah - their monetary nature, their function as the natural pricing instrument and medium of exchange. If this 'Illah is adopted, and if fiat currency currently functions as the medium of exchange in today's global economy (as the instrument through which all transactions are priced and settled), does the Ribā prohibition apply to fiat-based transactions in the same way it applied to gold and silver transactions?

The classical Maliki and Hanbali position is that the 'Illah for gold and silver's Ribāwī status is their Thamaniyyah - the function of being the medium of exchange. If this 'Illah is correct, then the ruling follows the function, not the material. Whatever currently serves as the medium of exchange - even if it is paper with no intrinsic value - would fall under the same rules.

The strongest argument for this position: the Prophet ﷺ did not include gold and silver in the Hadith because they are gold and silver. He included them because they were the Al-Athmān of his time - the

natural pricing instruments. The ruling attaches to the function. The contemporary monetary medium has assumed that function, however imperfectly. Therefore, by Qiyas on the 'Illah of Thamaniyyah, the prohibition applies.

The counter-argument: Thamaniyyah as an 'Illah implies that the item actually functions as a natural pricing instrument - one that is accepted universally, that has intrinsic value, that provides genuine Mithliyyah across time. Fiat currency, as established in Part VII, fails every one of the seven Ribāwī characteristics. Can it even be said to have Thamaniyyah in the classical sense, when its "monetary nature" is entirely declared and compelled, not natural and intrinsic?

This bifurcation generates a profound question: if fiat currency does not have genuine Thamaniyyah in the classical sense, is it analogous to gold and silver, or is it categorically different? And if it is categorically different, what legal category does it fall into, and what rules govern it?

This question is offered open, without resolution, for contribution.

Question 2: Is Fiat Currency Even the Same Jins as Gold? And If Not, What Are the Implications?

The Question, Stated Precisely:

The Ribā al-Fadl rules specify that excess in same-type exchange is prohibited: gold for gold must be Mithlan bi-mithl. If the types differ (different Jins), different rules apply - exchange at different quantities is permissible, provided it is Yadan bi-yad (immediate). If fiat currency does not share the fundamental characteristics of gold, is it the same Jins? If not, can a transaction involving fiat currency and interest even be classified as the same act as Ribā on gold?

The Jins (جنس - Jins - genus/category/type) question is perhaps the most technically demanding in this analysis. In Ribā al-Fadl jurisprudence, items are the same Jins if they share the relevant characteristics that bring them under the same rule. Gold and silver are different Jins from each other - you can exchange different quantities of gold for silver as long as it is immediate. But gold with gold must be Mithlan bi-mithl.

The question is: what is fiat currency's Jins? It functions as money. But does it share the Jins of gold and silver? Or is it a different type of thing entirely - more like a token or a debt instrument than a commodity money?

If fiat currency is not the same Jins as gold, several implications follow that require careful scholarly analysis:

- If fiat is a different Jins from gold, then cross-type exchange rules (Yadan bi-yad, any quantity) would apply between them, not like-for-like rules. This is already how markets treat them - the gold price in dollars fluctuates based on supply and demand, not on a declared equivalence.
- If fiat is not a Jins of "money" at all but rather a Jins of "debt instrument" or "government obligation," then its entire legal treatment might require a different analytical framework altogether - not the Ribā al-Fadl framework but something derived from the Dayn framework.
- If fiat is its own sui generis Jins - a new category of thing that did not exist in the classical period - then the classical scholars had no ruling on it, and the ruling must be derived entirely through Ijtihad (اجتهاد - Ijtihād - independent scholarly reasoning from primary sources). The question then becomes: on what principles should that Ijtihad proceed?

This question is offered open, without resolution, for contribution.

Question 3: Is Inflation Itself the Primary Act of Ghashsh, With Interest a Secondary Symptom?

The Question, Stated Precisely:

The gold dilution analogy demonstrates that taking 31.1g of pure gold, adulterating it with base metal to produce 40g of alloy, and presenting it as equivalent, is Ghashsh (adulteration/deception) - a violation of the Mithlan bi-mithl condition and of the Prophet's explicit prohibition of deception in transactions. If this analogy correctly describes what happens through institutionalised inflation, is inflation itself the primary act of Ghashsh? Is the entire fiat monetary system a structural Ghashsh mechanism? And if so, is charging "interest" on fiat merely a secondary symptom of an

already-corrupted medium - adding a fake increase on top of a fake value?

This is the most radical and most structurally interesting question in this research. It reframes the entire Ribā discourse. Most contemporary Islamic economic discussion focuses on whether interest is Ribā. This research raises the prior question: is the medium in which the interest is charged even a legitimate medium in the first place?

Consider the logic: if you lend 31.1g of pure gold and charge an excess, that excess is Ribā on a genuine substance. But if the "gold" you lend is already 40g of adulterated alloy presented as 31.1g of pure gold, then the entire transaction is corrupted from the outset. The Ribā (excess) is secondary. The primary corruption is the Ghashsh (adulteration) of the medium itself.

The fiat monetary system, by this analysis, commits two potentially separate violations:

- Primary violation: Ghashsh - the continuous debasement of the medium through inflation. The system presents a nominal unit (the dollar, the pound, the rupee) as a stable store of value while deliberately engineering its depreciation. This is the alloy presented as pure gold.
- Secondary violation: Ribā - the charging of interest on the already-debased medium. This is the excess charged on top of the alloy.

The question this generates: in the jurisprudential analysis, should these be treated as two separate violations, or as a single compound corruption? And how does the scholar apportion responsibility between the architects of the monetary system (who commit the Ghashsh) and the individual actors within it (who charge interest on the debased medium)?

This has practical implications: is a Muslim who participates in an interest-bearing transaction within a fiat system doing something categorically different from what the Prophet's contemporaries did when they charged Ribā on gold and silver? The medium is different. The mechanism is different. Does the Ribā prohibition apply in the

same way, or does the corruption of the medium require a different analysis?

This question is offered open, without resolution, for contribution.

Question 4: Can Interest on Fiat Constitute Ribā When the Medium Itself Has No Genuine Mithiliyyah?

The Question, Stated Precisely:

The Ribā al-Nasī'ah prohibition attaches to the excess above the Mithl (exact equivalent). If the medium is gold, the Mithl is precise: 100g lent, 100g returned. Any excess is Ribā. But if the medium is fiat, the Mithl is not stable: the 100 dollars lent in January and the 100 dollars demanded in December are not the same 100 dollars in real terms because of inflation. Can the prohibition of Ribā function correctly - in the way its root and its Hadith intend - when applied to a medium that does not have genuine Mithiliyyah?

This question challenges the analytical framework at its most fundamental level. The prohibition of Ribā assumes a medium that has genuine Mithiliyyah - where the Mithl is a real, stable, intrinsic equivalent. Gold has this: 100g returned is genuinely equivalent to 100g lent, regardless of time.

Fiat does not have this: 100 dollars returned after a year of 5% inflation is not equivalent to 100 dollars lent in real terms. The borrower is returning less real value than was lent, even before any interest is charged. In this context, is the "interest" charged on a fiat loan: (a) the prohibition Ribā because it exceeds the nominal principal, or (b) a partial correction for the real loss of value through inflation, or (c) something else entirely that requires a new analytical category?

Some classical scholars who addressed the issue of debased coinage - including Ibn Taymiyyah (ابن تَيْمِيَّةَ, d. 728 AH/1328 CE) in his discussions of Sarf (currency exchange) and debased coins - allowed repayment in terms of real value rather than nominal denomination when the currency was significantly debased. This suggests that the classical tradition had some capacity to address the issue, but the tools available (primarily Sarf jurisprudence and discussions of debased coinage) were

designed for historical scenarios far less extreme than the complete abandonment of intrinsic value that fiat currency represents.

This question is offered open, without resolution, for contribution.

Question 5: Does the Defeat of Hifz al-Mal at the Level of the Monetary Medium Constitute a Prior Violation of the Maqasid, Before the Question of Riba Can Be Meaningfully Posed?

The Question, Stated Precisely:

The Maqasid al-Shari'ah identifies Hifz al-Mal - the preservation of wealth - as one of the five necessary objectives the entire legal framework is designed to protect. The fiat monetary system, by deliberate design and policy mandate, systematically erodes the purchasing power of wealth held in its medium through inflation. It thereby defeats Hifz al-Mal not incidentally or occasionally, but structurally and continuously.

If a monetary medium systemically defeats a Maqasid necessity, does that defeat constitute a prior violation that must be evaluated before the question of Riba within that system can be correctly analysed? And if so, what are the jurisprudential consequences of that prior violation?

This question flows directly from the Maqasid analysis completed in Part VII. Al-Shatibi established in Al-Muwafaqat that the Shari'ah does not evaluate acts in isolation from their systemic consequences. When a pattern of conduct or a systemic arrangement - even one whose individual components appear technically permissible - collectively produces the defeat of a Daruriyyah (necessity), the Shari'ah blocks that path through Sadd al-Dhara'i' and treats the systemic outcome as a violation.

The fiat monetary system presents the following pattern: it is the mandatory medium of exchange in virtually every jurisdiction; it systematically erodes the purchasing power of savings through institutionalised inflation; and it simultaneously offers, through the interest mechanism, the only available instrument for preserving

purchasing power within the system. The Shari'ah prohibits that instrument. The holder of fiat savings is therefore structurally placed in a position where obeying the Shari'ah means accepting the defeat of Hifz al-Mal.

This is not a personal financial dilemma. It is a systemic jurisprudential one. The question it generates is whether the Riba prohibition, which was formulated in the context of a monetary system built on gold and silver - instruments that genuinely served Hifz al-Mal by preserving value - applies in precisely the same way to a monetary system that structurally defeats Hifz al-Mal. Is the application of the same rule to a categorically different instrument jurisprudentially correct? Or does the Maqasid framework require a different analysis when the foundational purpose served by the original medium is no longer served by the contemporary one?

Ibn 'Ashur (ابن عاشور - Ibn 'Ashur, d. 1973 CE), whose Maqasid al-Shari'ah al-Islamiyyah (مَقَاصِدُ الشَّرِيعَةِ الْإِسْلَامِيَّةِ - Maqāsid al-Sharī'ah al-Islāmiyya) extended the classical framework significantly, argued that the Maqasid must be actively applied to new institutions and conditions, not merely cited as general background principles. His framework demands that the scholar examine whether a new institution, taken as a whole, advances or defeats the objectives of the Shari'ah. By his methodology, the fiat monetary system as a whole must be evaluated against the Maqasid - not merely the specific transactions conducted within it.

The question of Hifz al-Mal and fiat currency thus subdivides into three specific analytical challenges that this research leaves open for scholarly engagement:

- First: If a monetary medium systemically defeats Hifz al-Mal by design, does its use as the mandatory medium of exchange in a society constitute a collective violation of a Maqasid necessity that must be addressed at the level of monetary policy and not merely at the level of individual transactions?
- Second: When a Muslim holds savings in fiat and declines interest in obedience to the Riba prohibition, but thereby suffers the certain erosion of those savings through inflation, is this a case where the Shari'ah's rule is producing a result contrary to its own objective (Hifz al-Mal)? And if so, how should the conflict between the specific rule (prohibition of

Riba) and the objective it serves (Hifz al-Mal) be resolved in Usul al-Fiqh?

- Third: Does the Maqasid obligation to protect wealth impose a collective duty - Fard Kifayah (فَرْضٌ كِفَايَةٌ - Fard Kifāyah - a collective obligation incumbent on the community as a whole) - upon Muslim scholars, governments, and communities to develop and promote monetary instruments that genuinely serve Hifz al-Mal, rather than simply navigating within a system that defeats it?

This final question is, in the view of this research, the most important of all five. It moves the inquiry from the individual and transactional to the collective and structural. It asks not merely: how should a Muslim behave within the fiat system? But rather: is the fiat system itself a system within which genuine fulfilment of the Shari'ah's objectives is possible at the monetary level? And if not, what does the Shari'ah demand of those who have the capacity to build something better?

These questions are offered open, without resolution, for contribution.

Closing Statement from the Research Owner

These five questions are the honest conclusion of this research. They represent the frontier of analysis that the classical framework, applied rigorously to contemporary realities, brings us to. They have no simple answers. They require:

- Scholars of Arabic linguistics who understand the roots of Ribā, Qard, Dayn, and Bay' at the depth at which this research has examined them.
- Scholars of Usul al-Fiqh who can work with the 'Illah framework across the four madhabs.
- Economists who understand the mechanics of fiat currency, fractional reserve banking, inflation, and monetary policy.
- Independent scholars who are not beholden to the institutions - Islamic banks, financial regulators, sovereign wealth funds - whose commercial interests are served by particular answers to these questions.

The Qur'an and the Sunnah are clear on Ribā. The prohibition is absolute. What is not yet clear - and what this research aims to provoke careful analysis of - is whether the contemporary monetary system constitutes a form of structural Ribā that precedes and subsumes the interest that operates within it; whether the entire edifice is built on Ghashsh; and whether genuine Islamic finance requires not merely avoiding interest within the fiat system, but addressing the fundamental character of the fiat medium itself.

Any insight that has reached the reader through this research is from Allah alone. Any error is mine. I submit this work to the community of scholars and thinkers with humility, and I welcome engagement, correction, and contribution.

والله أعلم

Wa Allāhu A'lam - And Allah knows best.