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A STUDY OF THE VERSES OF USURY (RIBA) MENTIONED IN SURAH AL-BAQARAH IN THE LIGHT OF CONTEMPORARY URDU COMMENTARIES (TAFASEER)

Muhammad Amanullah[1], Dr Hafiz Muhammad Arshad Habib[2]

[1] *Ph.D. Scholar, Department of Islamic Studies, National College of Business Administration & Economics Lahore, Multan Sub-Campus, Multan, Punjab, Pakistan. Senior Office Assistant, State Life Insurance Corporation of Pakistan.* ***(Corresponding Author)***

[2] *Assistant Professor, Department of Islamic Studies, National College of Business Administration & Economics Lahore, Multan Sub Campus, Multan, Punjab, Pakistan.*

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ABSTRACT

Usury is one of the biggest social evils in human society. It destroys the social system badly. It is a root cause of other social evils like black marketing, undue profit rates that halt trade, exploitation in the market, hoarding, shying away from hard work, and the social and financial oppression of the poor. It is known as an easy way to earn money instead of hard work. As Islam is a complete code of life, it is impossible that there would be no guideline about usury in Islam. Almighty Allah has revealed numerous verses in the Holy Quran prohibiting usury. In this article, we presented an analysis of the last verses of Surah Al-Baqarah in the light of different contemporary Urdu interpretations and exegesis of the Holy Quran which pertain to usury. This study presents a detailed examination of the verses of Riba(usury) mentioned in Surah Al- Baqarah in the light of selected contemporary Urdu commentaries. The concept of Riba in Islamic jurisprudence has always been a crucial topic, especially with regard to its prohibition in the Qur'an. Surah Al-Baqarah, particularly verses 275-279 addresses the spiritual, social, and economic implications of Riba and emphasizes its detrimental effects on both individuals and society. The study aims to explore how these verses are interpreted in modern Urdu tafsirs, shedding light on the continued relevance and application of the Qur'anic prohibition in contemporary economic systems. The article also discusses the moral and ethical lessons derived from the Qur'anic teachings on Riba and how they resonate in today's financial and commercial practices. Through a comparative analysis of collateral and contemporary interpretations, this study seeks to offer a comprehensive understanding of Riba's prohibition and its impact on present-day Islamic thought and practices.

***Corresponding Author's Email:** amanullahslic@gmail.com

INTRODUCTION

The prohibition of Riba (usury) in the last part of Surah Al-Baqarah is a fundamental principle of Islamic economic ethics. These verses condemn interest-based transactions and emphasize their destructive impact on individuals and society. These verses provide deep insight into the wisdom behind this prohibition. In today's financial world, where interest-based banking and economic systems dominate, keeping in mind the commands of these verses, Muslim intellectuals sought out for developing fair and sustainable alternatives, such as Islamic banking and finance. These verses provide a strong foundation for an ethical and sustainable economic system. Now a days, where interest-based economies create financial instability and inequality, from these Quranic teachings Muslim Jurists derived guidance toward Islamic banking, ethical finance, Islamic Insurance (Takaful) and fair economic policies. Implementing these principles can help to build a just financial system that promotes economic stability, social justice, and long-term prosperity for all.

The prohibition of Riba is mentioned in several places in the Quran, apart from Surah Al-Baqarah. Below some of them are given.

" يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَفَةً وَ اتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ"(Al-Qur'an 3:130)

(O you who have believed, do not consume usury, doubled and multiplied, but fear Allah so that you may be successful.)

"وَأَخْذِهِمُ الرِّبَا وَقَدْ نُهُوا عَنْهُ وَأَكْلِهِمْ أَمْوَالَ النَّاسِ بِالْبَاطِلِ وَأَعْتَدْنَا لِلْكَافِرِينَ مِنْهُمْ عَذَابًا أَلِيمًا"

(Al-Qur'an 4:161)

(And [for] their taking of usury while they had been forbidden from it, and their consuming of people's wealth unjustly. And We have prepared for the disbelievers among them a painful punishment.)

" مَا آتَيْتُم مِّن رِّبًا لِّيَرْبُوَ فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُو عِندَ اللَّهِ وَمَا آتَيْتُم مِّن زَكَاةٍ تُرِيدُونَ وَجْهَ اللَّهِ فَأُولَٰئِكَ هُمُ الْمُضْعِفُونَ"(Al-Qur'an 30:39)

(And whatever you give for interest to increase within the wealth of people will not increase with Allah. But what you give in charity, desiring the countenance of Allah – those are the multipliers.)

Likewise, the Holy Quran, in Hadiths Riba is prohibited severely. Some renowned Hadiths are mentioned here.

((لعن الله آكل الربا وموكله وكاتبه وشاهديه))

(Muslim, 1598, Tirmidhi, 1206)

(Allah has cursed the one who takes Riba, the one who gives it, the one who writes it, and the who witnesses to it.)

((عَنِ النَّبِيِّ صلى الله عليه وسلم قَالَ " اجْتَنِبُوا السَّبْعَ الْمُوبِقَاتِ ". قَالُوا يَا رَسُولَ اللَّهِ، وَمَا هُنَّ قَالَ " الشِّرْكُ بِاللَّهِ، وَالسِّحْرُ، وَقَتْلُ النَّفْسِ الَّتِي حَرَّمَ اللَّهُ إِلاَّ بِالْحَقِّ، وَأَكْلُ الرِّبَا، وَأَكْلُ مَالِ الْيَتِيمِ، وَالتَّوَلِّي يَوْمَ الزَّحْفِ، وَقَذْفُ الْمُحْصَنَاتِ الْمُؤْمِنَاتِ الْغَافِلاَتِ۔))

(Bukhari, 2766, Hadith 89)

(The Prophet (ﷺ) said, "Avoid the seven great destructive sins." The people enquire, "O Allah's Messenger (ﷺ)! What are they? "He said, "To join others in worship along with Allah, to practice sorcery, to kill the life which Allah has forbidden except for a just cause, (according to Islamic law), to eat up Riba (usury), to eat up an orphan's wealth, to give back to the enemy and fleeing from the battlefield at the time of fighting, and to accuse, chaste women, who never even think of anything touching chastity and are good believers.)

((من أكل الربا فقد عصى الله ورسوله))

(Musnad Ahmad, Mustadrak Al-Hakim)

(Whoever consumes Riba has disobeyed Allah and His Messenger.)

((إذا ظهر الزنا وشرب الخمر وأخذ الربا في قرية فقد حلّ عليهم عذاب الله))(al-Tirmidhi, Al-Mu'jam al-Kabīr)

(When fornication, alcohol consumption, and Riba become prevalent in a village, the punishment of Allah becomes due upon them.)

((ربا واحد وعشرون جزءًا .أيسرها مثل أن ينكح الرجل أمه)) (Sunan Ibn Majah, Hadith 2274)

(Riba consists of 21 parts. The least of it is like a man committing incest with his own mother.)

LITERATURE REVIEW

The prohibition of Riba in Surah Al-Baqarah serves as a fundamental principle in Islamic economics. The scholars of Islamic jurisprudence, such as Imam Abu Hanifa, Imam Shafi, Imam Malik, and Imam Ahmad bin Hanbal, have all issued rulings regarding Riba, though they have nuanced differences in their interpretations. Below are the general views of these scholars regarding the prohibition of Riba:

Imam Abu Hanifa

Imam Abu Hanifa, strictly prohibited Riba in all its forms, whether it is Riba al-Fadl or Riba al- Nasi'ah is unlawful because it leads to exploitation, undermining the principles of fairness in economic transactions. (Abu Hanifa, Al-Fiqh al-Akbar, 1995)

Imam Shafi

Imam Shafi, also prohibited Riba, considering it one of the greatest sins. He viewed all forms of Riba as exploitative and harmful to society. Imam Shafi was particularly concerned with Riba al- Nasi'ah, but he also condemned Riba al-Fadl when it leads to unfair transactions. (Imam Shafi, Al-Risalah, 2003)

Imam Malik

Imam Malik, was also clear in his stance against Riba. He regarded both Riba al-Fadl and Riba al-Nasi'ah as prohibited. Imam Malik emphasized that any transaction which leads to unjust enrichment or exploitation, especially involving a loan with interest, is strictly forbidden in Islam. (Muwatta)

Imam Ahmad ibn Hanbal

Imam Ahmad ibn Hanbal, took a strong stance against Riba, considering it a major sin. He aligned with the views of the other three Imams, condemning all forms of Riba, both in terms of goods exchange and money lending. Imam Ahmad also emphasized that the Quranic verses on Riba are clear and unambiguous, leaving no room for interpretation to permit it. (Musnad Ahmad)

Contemporary commentaries have played a crucial role in interpreting these verses in the light of modern financial systems, leading to the development of Islamic banking, finance, and economic policies. The contemporary commentaries of Riba-related verses in Surah Al-Baqarah have played a crucial role in shaping the modern Islamic economic system. Scholars like Mufti Muhammad Shafi, Maududi, and Ameen Ahsan Islahi have provided practical, legal, and ethical insights that have influenced Islamic banking, financial regulations, and ethical investment strategies. Their interpretations continue to guide Shariah-compliant finance, offering a viable alternative to conventional interest-based economies and contributing to economic justice and stability in the modern world.

An article titled "Riba and Islamic Banking" was authored by Abu Umar Faruq Ahmad from the University of Western Sydney and M. Kabir Hassan from the University of New Orleans and published in journal of Islamic Economics, Banking, and Finance (JIEBF). This research examines the principles of Riba and its application within Islamic economics (ResearchGate, 2024). Though various research articles and theses exist on Riba, on different aspects, but no significant research work is seen about our specific research title. Verses Number 275, 276, 278, and 279 of Surah Al-Baqarah which relate to Riba, we have discussed in this article.

" الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ۚ ذَٰلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا ۗ وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا ۚ فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَىٰ فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ ۖ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ ۖ هُمْ فِيهَا خَالِدُونَ."

(Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, "Trade is [just] like interest." But Allah has permitted trade and has forbidden interest. So, whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns [to dealing in interest or usury] – those are the companions of the Fire; they will abide eternally therein.) (Shafi, Ma‘ariful Qur’an)

"يَمْحَقُ اللَّهُ الرِّبَا وَيُرْبِي الصَّدَقَاتِ ۗ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ"

(Allah destroys interest and gives increase for charities. And Allah does not like every sinning disbeliever.) (Maududi, Tafheem-ul-Qur’an)

"يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُوا۟ ٱتَّقُوا۟ ٱللَّهَ وَذَرُوا۟ مَا بَقِىَ مِنَ ٱلرِّبَوٰٓا۟ إِن كُنتُم مُّؤْمِنِينَ."

(O you who have believed, fear Allah and give up what remains [due to you] of interest, if you should be believers.) (Maududi, Tafheem-ul-Qur’an)

" فَإِن لَمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ ۖ وَإِن تُبْتُمْ فَلَكُمْ رُؤُوسُ أَمْوَالِكُمْ ۖ لَا تَظْلِمُونَ وَلَا تُظْلَمُ."

(But if you do not, then be informed of a war [against you] from Allah and His Messenger. But if you repent, you may have your principal – [thus] you do not wrong [others] and you will not be wronged.) (ResearchGate, 2024)

CONTEXT OF RIBA VERSES

Riba was a common practice in pre-Islamic Arab society, particularly in trade and lending practices. Wealthy individuals would charge interest on loans, adding extra financial burden on the poor. Islam strongly opposed this practice because it led to exploitation and injustice. The verses of Riba in Surah Al-Baqarah explain that while trade is permissible, Riba is strictly prohibited because it transfers wealth from one person to another without any effort or work involved. This leads to social imbalance and exploitation of the less fortunate. Riba is a practice that benefits the rich and harms the poor, furthering inequality. Before the verses of Riba in Surah Al-Baqarah, the topic of Infaq (spending in the way of Allah) was mentioned. This is a style of the Qur'an where; in order to make a point clearer, it presents something along with its opposite or contrast to ensure the message is fully understood. For example, the mention of Paradise alongside Hell, the mention of day with night, and light with darkness, etc. Similarly, after discussing charity, almsgiving, and Infaq in Surah Al-Baqarah, the opposite of that, Riba, is mentioned.

THE LITERAL MEANINGS OF RIBA

The literal meanings of Riba are increase, elevation, and growth. According to the scholar Raghib Al-Isfahani (Al-Isfahani, Mufridat al-Qur’an). Riba refers to the increase over the principal amount. According to Abu Ishaq Al- Zajjaj (d. 923 CE) (Taj al-'Arus, Vol. 10, 1306 AH, 143), there are two types of Riba 1st Riba haram (forbidden), for example, when a loan is given and more is taken back than the original amount, and 2nd Riba ghayr haram (non- forbidden), for example, when a gift is given and more is received in return. In Urdu, the terms Sud (interest) and Biaj (usury) are used as alternatives for Riba, while in English, the equivalent terms are usury, Mark up and interest.

DEFINITION OF RIBA BEFORE ISLAM

In the time of Jahiliyyah (the period before the advent of Islam), Riba referred to the practice of charging interest or usury on loans. The Arabs used to lend money to others, and instead of receiving only the original amount back, they demanded an additional amount as a condition of the loan. This extra amount was considered Riba (usury), and it was seen as a way to exploit the borrower, particularly the poor and needy. The more the borrower struggled to repay, the more they would owe, leading to increased financial hardship. This practice was widespread in pre-Islamic Arabia, and it was one of the things that Islam came to abolish, promoting fair and just transactions instead.

TYPES OF RIBA IN ISLAMIC TERMINOLOGY

In Islamic terminology, there are two main types of Riba:

1. **Riba al-Nasi'ah** (Riba of Delay): This type of Riba occurs when a loan is given with the condition that the borrower will pay back more than the original amount after a specified time. It is a form of interest where the extra amount is charged for the delay in repayment. It is also known as Riba-ul-Qur'an. Because it is ordered by Qur'an.
2. **Riba al-Fadl** (Riba of Excess): This type of Riba occurs in transactions involving goods of the same type, where one party receives more than the agreed-upon quantity of goods in exchange for the same type of goods. For example, if someone exchanges a certain amount of gold for an unequal amount of gold, this is considered Riba al-Fadl. It is also known as Riba-ul-Hadith, because it is known from Ahadith.

A review of renowned Urdu interpretations regarding Riba is presented here.

TAFHEEM-UL-QURAN

The interpretation of the verse on Riba from Surah Al-Baqarah in light of Tafheem-ul-Quran by Maulana Abul A'la Maududi emphasizes the prohibition of interest-based transactions in Islam. The commentator first defines Riba (usury) and then mentions the case of mentally deranged and disoriented person. He explains the concepts of trade and usury, highlighting the moral vices associated with usury. The distinction between trade and usury is elaborated in detail. Regarding the usury collected before the prohibition of usury was revealed, it is stated that such cases are left to Allah's judgment; legally, no claim can be made for its return. However, morally, the usury received should be returned to its rightful owners. If the individuals from whom the usury was taken cannot be identified, the amount should be utilized for welfare and charitable purposes. Although outwardly it may appear that wealth increases through usury and decreases through charity, the reality is the opposite. The divine law of Allah dictates that usury is wiped out, and its blessings are removed, while charity increases wealth. After the revelation of the prohibition of usury, any outstanding interest owed by debtors cannot be claimed. Furthermore, if anyone continues to engage in usury after its prohibition, they are deemed to be waging war against Allah and His Messenger (PBUH). According to this interpretation, Riba is considered unjust as it exploits the poor and widens the gap between the rich and the poor. Islam encourages trade and fair profit-making but strictly forbids earning through interest, which leads to economic disparity and moral degradation. The verse also highlights that those who continue dealing in Riba after receiving guidance from Allah are warned of severe consequences, both in this world and the Hereafter. (Maududi, Tafheem-ul-Qur'an)

MA'ARIFUL QURAN

In Tafseer Ma'ariful Quran, after translating the relevant verses, Mufti Muhammad Shafi explains them in detail. He includes references to other Quranic verses revealed on similar topics and provides a comprehensive definition of Riba (usury) in light of Islamic teachings. He elaborates on the wisdom and reasoning behind the prohibition of usury, emphasizing the moral, social, and spiritual objectives of this command. The commentary highlights the economic harms caused by usury, such as its role in exploitation, social inequality, and disruption of fair economic systems. Additionally, Mufti Shafi cites several sayings of the Prophet Muhammad (PBUH) related to the prohibition of usury, shedding light on its severe consequences and the ethical framework Islam aims to establish. The discussion emphasizes that the prohibition of usury is deeply rooted in safeguarding justice, fairness, and the well-being of society. (Shafi, Ma'ariful Quran)

ZIA-UL-QURAN

In Tafseer Zia-ul-Quran, Pir Muhammad Karam Shah Al-Azhari explains the concept of Riba (usury) by delving into its historical background. He describes how usury was a common practice among the Arabs and provides detailed insights into its prevalence. He also describes the state of the usurer, explaining that their condition in this world will mirror their state in the Hereafter. While commenting on the verse "Yamhaqu Allahu riba" (Allah destroys usury), he explains that the word "mahaq" refers to the last phase of the moon when it disappears completely. Similarly, Allah removes all blessings from wealth earned through usury. On the other hand, Allah increases the blessings in wealth given in charity. He highlights that abstaining from usury cultivates noble character traits, prevents moral corruption, and fosters harmony in society. It eliminates the hostility and envy that could arise between the rich and the poor, thus promoting social and economic justice. (Al-Azhari, Zia-ul-Quran)

HISTORICAL CONTEXT AND PRACTICE OF USURY

Pir Muhammad Karam Shah Al-Azhari elaborates on the historical practice of usury among the Arabs, highlighting its prevalence in pre-Islamic society. He explains how usury was not only a financial practice but a social norm that caused imbalance and exploitation in society.

The Condition of Usurers

The commentator describes the state of those who engage in usury, both in this world and the Hereafter. Just as a person who consumes usury is in a degraded and disturbed state, their condition in the afterlife will also be one of misery and loss.

The Social and Moral Benefits of Abstaining from Usury

Abstaining from usury is not only beneficial on a spiritual level but also promotes social harmony. It helps in fostering good moral character (Makarim al-Akhlaq) and reduces the potential for conflict between the rich and the poor, eliminating jealousy and hostility in society. In essence, the commentary stresses that usury leads to the destruction of blessings, while charity leads to growth and prosperity, both in this world and the Hereafter. The rejection of usury promotes ethical behavior, social justice, and peace in the community.

TIBIAN-UL-QURAN

In Tafseer Tabeen-ul-Quran, its commentator, Allama Ghulam Rasool Saeedi, presents a detailed explanation of the verse on Riba. He discusses the linguistic and technical meanings of Riba, elaborating on the two types: Riba al-Nasiya (interest on deferred payments) and Riba al- Fadl (interest due to excess in trade). He goes on to explain the legality of bank interest, discussing both its permissibility and impermissibility. He considers the practice of acquiring wealth through invalid contracts with non-Muslims as unlawful, referring to the methods used by Jews in this regard. Allama Saeedi also explains that, like alcohol, Riba was gradually prohibited in Islam. He outlines the wisdom behind declaring Riba unlawful and highlights the severe warnings against engaging in usury. The concept of granting grace to the debtor and forgiving interest is discussed as a virtuous act. He also offers a detailed explanation of the eventual fate of a usurer, whether they face eternal or temporary damnation, depending on their faiths. This tafseer skillfully integrates Tafseer al-Quran bil-Quran (interpretation of the Quran with the Quran), Tafseer bil-Sunnah (interpretation with the Hadith), Tafseer bil-Fiqh (interpretation based on Islamic jurisprudence), and Tafseer bil-Ra'y (interpretation through reasoning) in a comprehensive and clear manner. (Saeedi, Tibyan-ul-Qur'an)

BIYAN-UL-QURAN

In Tafseer Bayan-ul-Quran, Dr. Israr Ahmad mentions that the condition of a usurer in the Hereafter, being in a state of madness or confusion, is undoubtedly established. However, such individuals also appear mentally disoriented in this world. For example, when observing the stock exchange, one can see traders shouting and behaving erratically, appearing mentally unsettled. He then explains the difference between usury and trade, emphasizing that we must submit fully to the commands of Allah and His Messenger (PBUH). He references the following verse from the Quran:

"وَمَا آتَاكُمُ الرَّسُولُ فَخُذُوهُ وَمَا نَهَاكُمْ عَنْهُ فَانْتَهُوا"

(Al-Qur'an 59:7)

(Whatever the Messenger gives you, accept it, and whatever he forbids you, refrain from it.)

Regarding the usury collected before the prohibition was revealed, Dr. Israr Ahmad states that such matters are left to Allah's will. Allah may forgive it or may choose to punish those involved. In Tafseer Bayan-ul-

Quran, Dr. Israr Ahmad discusses the concepts of prize bonds, stock exchanges, and similar financial practices in relation to the verse on Riba from Surah Al-Baqarah. He explains that while these modern financial tools may not directly involve Riba as traditionally defined, they often lead to speculative activities that resemble usury in their impact on society. He emphasizes that such practices, particularly in stock exchanges, often result in a kind of "unproductive" gain, where individuals engage in transactions that do not contribute to tangible economic value but rather focus on making money through speculation and risk-taking. He draws attention to the psychological state of individuals involved in these activities, comparing them to the erratic behavior of individuals in Riba-based transactions, where people become obsessed with wealth, leading to emotional instability and social harm. While acknowledging the complexities of modern financial systems, Dr. Israr advises Muslims to approach these financial activities with caution, ensuring that they adhere to the ethical and moral principles laid out in Islamic law. He emphasizes that any financial practice that promotes injustice, exploitation, or greed is to be avoided, aligning with the broader teachings of Islam against Riba and unfair financial dealings. (Israr Ahmad, Bayan-ul-Qur'an)

TADABBUR-UL-QURAN

In Tadabbur-ul-Quran, its commentator Amin Ahsan Islahi first provides the background context of the verse and then offers a detailed discussion on the word Riba. According to him, the usurer will be mentally disoriented both in this world and the Hereafter. Regarding the usury collected before the prohibition was revealed, he states that such matters are left to Allah's discretion. After the prohibition of Riba was revealed, anyone who continues to take usury is likened to a hypocrite, and the abode of a hypocrite is Hell, where they will remain forever. Islahi further explains that the destruction of usury and the increase of charity is not in terms of worldly gain, but rather in the context of the Hereafter. When discussing the conflict between the usurer and Allah and His Messenger (PBUH), Islahi suggests that in extreme cases, military action could be taken against usurers. He emphasizes that it is not permissible for a borrower to withhold the principal amount of someone else's property. He argues that unjustly withholding the lender's property is contrary to justice. To support his views, Islahi frequently references other verses from the Quran, strengthening his position with scriptural evidence. (Islahi, Tadabbur-ul-Qur'an)

TARJMAN-UL-QURAN

In Tafseer Tarjumān-ul-Quran by Maulana Abul Kalam Azad, the explanation of the verses related to Riba (usury) in Surah Al-Baqarah focuses on several important themes:

Definition and Nature of Riba

Maulana Azad elaborates on the harmful nature of Riba, emphasizing that it goes against the principles of fairness and justice in economic transactions. He underscores that Riba is not merely interest, but a form of exploitation that leads to inequality and social harm.

Difference Between Trade and Riba

Azad clarifies the distinction between Riba and trade, noting that while trade is based on mutual consent and cooperation, Riba involves one-sided gain at the expense of others, which is unjust.

The Wisdom Behind the Prohibition of Riba

He explains that the prohibition of Riba is a mercy from Allah, aiming to establish a just economic system. By eliminating Riba, Islam ensures the fair distribution of wealth and prevents the concentration of money in the hands of a few.

Consequences for Engaging in Riba

Azad stresses that those who engage in usury are warned of severe consequences in both this world and the Hereafter. He draws attention to the spiritual, social, and economic devastation caused by Riba and the loss of blessings associated with it.

The Role of Charity

While Riba is condemned, charity (Sadaqat) is encouraged as a means of fostering social welfare and economic justice. Azad points out that charity increases blessings, unlike Riba, which leads to its depletion.

Riba Before its Prohibition

He also addresses the situation regarding Riba transactions conducted before the prohibition was revealed, explaining that such transactions are left to Allah's judgment. However, it is emphasized that the moral responsibility remains to return any unjust gains when possible. Maulana Azad's interpretation of these verses emphasizes the ethical, spiritual, and social benefits of the prohibition of Riba, encouraging a just and equitable financial system based on fairness and mutual benefit. (Azad, Tarjuman-ul-Qur'an)

BURHAN-UL-QURAN

In Tafseer Burhan-ul-Quran by Maulana Muhammad Tayyib Naqshbandi, the explanation of the verses related to Riba (usury) in Surah Al-Baqarah focuses on several key themes:

The Definition and Harm of Riba

Maulana Naqshbandi defines Riba as an unjust form of financial gain that exploits others. He explains that it creates inequality by benefiting one party at the expense of another, and it leads to social and moral decay. Riba is harmful to the economy as it disrupts the balance of wealth distribution.

The Difference Between Trade and Riba

Maulana Naqshbandi clarifies that trade, when conducted fairly, is permissible in Islam as it involves mutual consent and a fair exchange. In contrast, Riba is a form of exploitation where the lender gains without taking any risk, thus it is prohibited. He stresses that trade is based on fairness, while Riba is based on one-sided gain.

Riba's Destructive Impact on Society

He highlights the detrimental effects of Riba on individuals and society as a whole. Riba leads to economic instability, promotes greed, and exacerbates the divide between the rich and the poor. It negatively impacts moral values, as it encourages unjust financial practices.

The Spiritual and Social Benefits of Prohibiting Riba

The prohibition of Riba is seen as a means to maintain spiritual purity and social justice. Maulana Naqshbandi emphasizes that Riba disturbs the natural flow of wealth and blessings, while charity (Sadaqat) is encouraged as it brings blessings and social harmony. By eliminating Riba, Islam aims to build a fair and just economic system.

The State of a Usurer in the Hereafter

He explains that those who engage in Riba will face severe consequences in the Hereafter. The verse warns that usurers will be raised on the Day of Judgment in a state of madness, signifying the spiritual and moral devastation caused by Riba.

Riba Before its Prohibition

Maulana Naqshbandi also discusses the period before the prohibition of Riba was revealed. He notes that any Riba taken before the prohibition is a matter left to Allah's judgment. However, he stresses that the believer should strive to correct any unjust transactions and seek Allah's forgiveness. Maulana Naqshbandi's interpretation stresses the importance of ethical financial dealings and the harmful consequences of engaging in Riba, both in this world and the Hereafter. The emphasis is on establishing justice, fairness, and social equity through the elimination of Riba and the promotion of charity. (Naqshbandi, Burhan-ul-Qur'an)

SIRAT AL-JINAN

In Tafseer Sirat al-Janan by Mufti Muhammad Qasim Attari, the explanation of the verse on Riba (usury) from Surah Al-Baqarah delves deeply into the harmful effects of Riba both in this world and the Hereafter. To make the concepts clearer, we can think of Riba as a poisonous plant. It may seem harmless or even beneficial at first, but overtime, it spreads and poisons the soil, leaving no space for healthy crops to grow. Similarly, Riba appears to provide financial gain in the short term, but in reality, it causes long-term social and spiritual damage.

Definition and Impact of Riba

Mufti Qasim Attari explains that Riba is an unfair financial practice where one-party benefits at the expense of another, specifically through interest on loans. It's like a one-sided deal where one person takes all the profit without taking any risk. This creates an imbalance in society, where the rich keep getting richer while the poor are left struggling. Riba leads to financial exploitation, much like a parasite that sucks the life out of its host, harming both individuals and the broader society.

Riba vs. Trade

The commentary contrasts Riba with trade. In a fair trade, both parties gain something valuable, like a farmer exchanging a basket of apples for a basket of oranges, with both benefiting. Riba, on the other hand, is like someone asking for a basket of oranges, but only giving one small apple in return — one side is unfairly enriched while the other is left with less. Trade encourages mutual benefit, while Riba exploits and distorts fairness.

Social and Economic Consequences

Mufti Attari also discusses the broader societal effects of Riba. It leads to a widening gap between the wealthy and the poor, causing resentment and societal instability. It's as if society is built on an uneven foundation, where some people stand on a higher platform, while others are left at a disadvantage. This imbalance creates injustice and strife, preventing true social harmony and equity.

Spiritual Consequences

The verse also warns that those who engage in Riba will face severe consequences in the Hereafter. It's like planting seeds in infertile soil — while the plants may grow momentarily, they won't thrive in the long run. Similarly, Riba provides temporary material gains but leads to spiritual decay. In the Hereafter, those who engage in Riba are described as being raised in a state of madness, symbolizing the deep spiritual confusion and loss of direction caused by this practice.

The Blessing of Charity

In contrast to Riba, charity (Sadaqat) is encouraged as a means of promoting social well-being. Just as watering a healthy plant allows it to grow and bear fruit, giving in charity nourishes the soul and brings blessings. Mufti Attari highlights that charity leads to spiritual rewards and increases wealth in a blessed manner, unlike Riba, which diminishes blessings and brings harm.

Riba Before Its Prohibition

The commentary also addresses the issue of Riba transactions that occurred before the prohibition. Mufti Attari explains that these matters are left to Allah's will, but he encourages repentance and seeking forgiveness for past actions. It's like acknowledging that mistakes were made in the past and seeking to right them moving forward.

In summary, Mufti Muhammad Qasim Attari's explanation in Sirat al-Janan highlights the detrimental effects of Riba on both society and the individual. He draws a clear distinction between Riba and trade, encourages ethical financial practices based on fairness, and stresses the importance of charity as a means of achieving true prosperity and blessings in both this life and the Hereafter. (Attari, Sirat al-Jinan,)

RESULTS

1. There is no conflict among all the Quranic commentators regarding the definition of Riba, the background of the prohibition of Riba, and the wisdom behind its prohibition.
2. The commentator of Tibyan-ul-Quran has explained the details of Bay' al-Nasi'ah and Bay' al-Fadl, as well as discussed, the permissibility and impermissibility of bank interest.

   This commentary is famous in simplicity of diction and to some extent, also covers today's financial issues relating to Riba.
3. According to most Quranic commentators, the punishment of the usurer in Hell is eternal. However, the commentator of Tibyan-ul-Quran states that if the usurer acknowledges the prohibition of Riba, he will not remain in Hell forever, because he remains a Muslim, and for a Muslim, eternal punishment in Hell is not guaranteed.
4. Before the revelation of the prohibition of Riba, all the usurious transactions that people had engaged in are forgiven according to all commentators, except Dr. Israr Ahmad. He states that such matters are entrusted to Allah's will. He may forgive or punish as He wills.
5. None of these commentators has specifically mentioned the case of a repentant Muslim, a Muslim who renews his faith, or a new Muslim regarding the Riba he may have taken before repentance, faith renewal, or conversion to Islam. (***The opinion of Islamic jurisprudence on this matter is that the past Riba transactions of such individuals are forgiven upon sincere repentance, provided they do not repeat the sin. They are advised to return any usurious gains to the rightful owners if possible. If the original creditors cannot be traced, the money should be spent on charitable causes.)***
6. None of these commentaries describes in detail any alternate of Riba in Banking system, insurance or any other kind of Riba.

RECOMMENDATIONS

1. If the system of Riba is not abolished, all the evils mentioned by the commentators in the interpretations of the verses on Riba could emerge in society, and the economic system will fall into imbalance, resulting in the rich becoming richer and the poor becoming poorer.
2. The definition of Riba, its types, the prevalent forms of Riba, and how Riba might manifest in modern financial transactions should all be included in the curriculum. These topics should be part of our educational syllabus so that young generation can gain a clear understanding of Riba and be able to avoid it.
3. The conventional banking system should be replaced to Islamic banking system, similarly conventional insurance system should be replaced to Takaful with the consultation of Islamic scholars and jurists.

In the interpretation of the verses related to Riba in Surah Al-Baqarah, the contemporary commentators have not provided sufficient detailed information about the modern forms of Riba, such as e-commerce, prize bonds, lottery tickets that are either under government control or not, stock marketing, financial penalties, and digital marketing, where Riba may be involved either directly or indirectly. Government should take proper steps to construct all financial systems in accordance to Islamic thoughts.

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