

102477 - Amaanah financing from HSBC

the question

Is Amaanah financing from HSBC valid in the light of the Qur'aan and Sunnah?.

Detailed answer

Amaanah personal financing through HSBC is based on tawarruq via the bank (al-tawarruq al-masrafi) as is clearly stated on the bank's website in English.

See: <http://www.hsbcamanah.com/1/2/hsbc-amanah/personal/personal-finance>

This is a haraam transaction, because it involves a trick to circumvent the rulings on riba.

The Islamic Fiqh Council has issued a statement ruling that organized tawarruq done via the bank is haraam. We have quoted the text of this statement in the answer to question no. [98124](#).

And Allaah knows best.