

82020 - Repenting from Partaking in an Interest-Based Transaction

the question

I bought an apartment two years ago through a riba-based (interest-based) bank. I paid five thousand Jordanian dinars (JD) and the rest was paid by the bank. The price of the apartment was 27 thousand dinars. The agreement was that I would pay monthly instalments for 92 months, and the amount of one instalment is 208 JD. Now I want to get rid of the bank and repent to Allah. Please note that the instalments paid to date add up to 13,000 JD. What is the best solution to rid myself of this sin? Please note that I cannot afford to pay the rest of the price of the apartment, and that the prices of apartments are going up in Jordan nowadays, i.e. if I were to put my apartment up for sale I would get double the price for it.

Detailed answer

Firstly:

We ask Allah to enable you to repent from dealing with riba (interest), because riba is a major sin and dealing in it means that one is subject to a stern warning.

Allah says (interpretation of the meaning):

“O you who believe! Fear Allah and give up what remains (due to you) from riba (from now onwards) if you are (really) believers.

And if you do not do it, then take a notice of war from Allah and His Messenger but if you repent, you shall have your capital sums. Deal not unjustly (by asking more than your capital sums), and you shall not be dealt with unjustly (by receiving less than your capital sums).”

[2:278-279]

It was narrated that Jabir (may Allah be pleased with him) said: The Messenger of Allah (peace and blessings of Allah be upon him) cursed the one who consumes riba and the one who pays it, the one who writes it down and the two who witness it, and he said: they are all the same. [Muslim]

Secondly:

Part of repentance is getting rid of the interest that you are paying to the bank. If this interest can be waived in full or in part, then you should hasten to pay the instalments even if it means selling your house. But if you are obliged to pay the interest and you cannot get out of it or reduce it, there is no sin if you make use of the house, either by living in it or by renting it out, etc.

We ask Allah to accept your repentance and help you to do that which He loves and which pleases Him.

And Allah knows best.