

Expel Riba with Islamic Transactions (Analysis of Islamic Financial Institutions)

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Abstract: *This article aims to explain the importance of the steps that Islamic banks must take to stay away from usury to increase Muslim confidence in Islamic banking, which has been stretched all this time to revive the Muslim economy. Riba can cause prolonged inflation and even make the country's economy collapse slowly. However, there are still many usury practices carried out by Islamic banks due to several factors, such as central bank regulations and managers who do not yet understand the rules of Islamic law. This discussion is carried out through a literature study and a descriptive analysis approach through documents and journals that discuss Islamic banking. We interpret the results obtained: Islamic banking is still involved in Mu'amalah Riba, which is more than an extension of conventional banks that sell their products. However, there is still an event to get away from usury by implementing the rules of Islamic Shari'ah thoroughly by developing the proper investment methods. Islamic banks may perform Mudharabah (profit sharing), Musyarakah, Murabahah, Ijarah, and Muzara'ah by paying attention to the distribution of profits and losses by Islamic law. Let these trading and investment instruments be carried out in real terms with full responsibility.*

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The introduction

Islam made the primary source of earning Work and did not allow the passage of time alone to be a justification for achieving; Because earning by this method increases the volume of money without increasing the volume of production, which leads to inflation, and from here, Islam has prohibited usury in any form, so it had to present an objective means of challenge that provides legal alternatives to usury, which is the focus of the activity of traditional banks. How did this challenge come about? And what are the stages it cut? This is what we will try to find out through the following:

The first stage of developing investment methods and formulas: This stage began with adopting the investment formulas presented by Islamic jurisprudence, including speculation, participation, and Murabaha, to develop them and the developments of the times. And the specifics of the activities of Islamic banks. This period was also characterized by a more significant interaction with various economic activities. A severe dialogue began with central banks and monetary institutions to reach a formula that serves joint dealings. One of the most critical features of this stage is the increasing interest that Islamic banks began to receive; This was later reflected in the adoption by some of the Western central banks of the methods and approach of Islamic banking. If the usurious banks have only one way of working, which is the loan with interest, even if its forms are many, it may be by discounting bills of exchange, checking account, or every fixed-term loan. Its capacity, as it provides those who come to its premises with several financing formulas, we will try to shed light on them and how Islamic banks deal with their requirements through the following:(Kisim Ulum al-Maliyah wa al-Masrafiah, Audah2022 ,)

- a. Mudaraba: The Mudarabah formula, which is regarded as an initial form of a legal transaction in Islamic financial jurisprudence, is one of the legal transaction formats used in Islamic banks. Before the invention of the Murabaha and Musharaka forms, it served as a valid alternative to the operations of conventional banks. It is a sort of business where one person provides the capital and another provides the Work; the first is referred to as the capital owner and the second as a Mudarib. There are two elements to it: absolute and constrained. Absolute Mudaraba: It is the one that is not restricted to a time, place, or type of trade, and the seller or the buyer is not specified in it: for example, he says: "I gave you this money for Mudaraba on the condition that the profit is shared between us in such-and-such a manner." This type of Mudaraba, despite its permissibility or permissibility. Banks currently do not deal with it out of concern for their money and the investing difficulty of these funds in this way.
- b. Restricted speculation: As long as it complies with Sharia law, it is restricted to a given period of time, location, or type of goods, as well as to buying or selling them exclusively from a particular individual. Islamic banks frequently engage in restricted speculation because it is more disciplined than absolute speculation and enables banks to continue spending their money wisely (Ibrahim Bek & Ibrahim, 2015). It is not sufficient in Mudaraba that an agreement is reached between its two parties, "the lord of money and the Mudarib," but on top of that, certain conditions must be met for it to be valid and productive (Syahadah, 2022).

Conditions of Mudaraba: The capital must be from the money dealt with, such as gold, silver, or common money. The wealth in speculation is the same as the capital in all companies. Accordingly, it is incorrect for the real estate, offers, and debts in the account to be capital in speculation. The money must be known to avoid disputes. Its information is either by

stating its amount, description, and type or by referring to it. The owner of the money must deliver the speculation money to the worker so that he can dispose of it. If the owner of the capital works with the speculator, the speculation is invalid because that violates the delivery. It is stipulated that the share of each of the contracting parties be a large part of the profit, such as half, a third, or a quarter for one of them and the rest for the other (Anwar al-Mohandes,2018 ,).

The problem is that every circumstance needs either cutting off the company from the profit or necessitating ignorance about it, ruining speculating and leaving the speculator with nothing but the profit as their portion. And because the Mudarib has trustworthiness when it comes to the capital, he acts as a deposit in his hands and, from the perspective of how he disposes of it, acts as the owner of the money's agent. If the Mudarib makes money, he also shares in the owner's profits as a partner. In the discussion, the author refers to the book entitled *al-Bunuk al-Islamiah* by Falih Hasan (Syadzali, 1979). The benefits of the Mudaraba finance system are covered in this book. In addition to many other benefits that have a positive and significant impact on the collective advancement of society, Mudaraba finance is distinguished by being free from the illegal interest rate practice known as "usury" and its associated suspicions. These benefits include the following: Mudaraba is an unambiguous legal formula based on contemporary Islamic jurisprudence (M. U. Ahmad & Mahmood, 2009).

The credit of being the first legitimate alternative as an "investment formula" for the operations of excessive banks is the subject of the book; According to M. U. Ahmad & Mahmood (2009), this is a ground-breaking formula that is credited with the development of Islamic banking, which takes the form of corporate institutions known as "companies and banks" that are regarded as speculators with deposits from investors and shareholders on the one hand and the lord of money on their behalf on the other (Sali, 2019).

Research methods

In conducting the discussion, the author conducted a literature study using descriptive analysis methods and qualitative approaches. The descriptive analysis method is a statistic used to analyze data about Islamic banking theory and practice in various literature and journals by describing or describing the data collected without intending to make conclusions that apply to the public or generalizations. The author focuses on the problem of banking activities and adapting to Islamic rules regarding usury which is also related to individual banking implementers in carrying out activities and compliance with Islamic Shari'ah rules which are influenced by internal and external aspects directly related to the Islamic faith.

Discussion and Results

Mudaraba is an investment formula that combines those who own money and do not have enough experience to invest it and those who do not have money and have experience and know-how in investing money. The formula for approving the overdraft on which the majority of interest-based

banking is based can best be replaced in the best way. Speculation helps reduce monetary inflation that has characterized usurious banking. Because the dominant form of belief in banks has controls, as mentioned above, specific to time, place, and type of trade (Prof.Dr.Adnan Dawood M. AL-Ethary & Dr. Abd Jassim, 2017), etc. This helps banks to follow up on financing and to ensure that it has been used for its purpose.

Musharaka: One of the fundamental formulas on which Islamic banks are based is the partnership financing formula. It emphasizes the idea that the Islamic bank is not just a lender; instead, it is a participant in the lives of its customers and has a relationship with them that is more like that of a partner with a partner than the creditor-debtor relationship that is common in traditional banks. The concept of Islamic banks participating with their clients to bear the risks that may be exposed to the operations they carry out is clear from this relationship, provided that there is no negligence. The effort owner owns a portion of the money in addition to his step, but it is not enough to carry out his activity, so he must turn to another party for the money he needs. This is how participation differs from speculation.

The two parties share the profit and the loss in proportions to be agreed upon in advance. Participation requires the presence of an entity that owns the money and an entity that owns the money and effort together. Under this situation, the Islamic bank will not become just a creditor to the owners of the productive activity but rather a partner with them in this activity, searching with them for the best areas of investment and guiding them to the best ways (Masrif al-Islami al-Dawli Lil-Istithmar wa-al-Tanmiyah et al., 1989). Thus money and Work become the basis of economic activity. From their cooperation, the right approach of God is achieved in the construction of the earth, Following his teachings, where God Almighty says: "And cooperate in righteousness and piety, but do not cooperate in sin and aggression." Most of the time, the client directly takes on the executive Work of the financed business and oversees and manages it because he knows everything about it, has a lot of experience in dealing, and knows what makes him successful in this business. Under the partnership contract, the two parties agree on the distribution ratios of the output of the movement, whether it is a profit or a loss. The following conditions do this: Conditions of participation: There are special conditions for the capital and special requirements for the distribution of profits:

- a. Conditions for the capital: - The share capital must be money, although some jurists have permitted that the speculation capital is from bids, i.e., capital Money in kind to be valued in cash at the start of participation. The capital must be known in terms of amount, type, and gender. - That part of the capital should not be owed to one of the partners by another partner. It is not permissible to mix the private money of one of the partners in the field of participation. The partners are not required to be equal in the capital (Rasyid, 2019).
- b. Conditions for distributing profits: - The partnership contract defines the rules for distributing participation results between the different parties with complete clarity, whether these results are profit or loss.

A part of the profit is determined when it is achieved to meet the Work, management, and implementation, it is the right of the partners who do the Work, and the rest is distributed as a return to the capital to the partners (Rasyid, 2019). The ratios of distributing the return on capital to the partners may be in proportion to what they provided of the capital or in other proportions that they agree upon. The shares in the profit achieved between the different parties are determined in part, half, one-third, one-quarter, etc., or proportionally (30%-40%-or 50%, for example). In the event of a loss not due to a default or violation of the conditions on the part of the managing partner and the business, this loss is borne by the partners, each in proportion to his share in the capital. It is not permissible to agree on distributing it in other ratios, as in the distribution of profits.

The partners shall not have recourse against the managing partner in the event of a loss unless a default is proven on his part. Regardless of the factor of the term of participation, As it is scheduled for a short period (less than five years) or a long time (above five years), there is a formula worthy of attention, which is diminishing participation or ending with ownership. There are many forms and forms of participation. Still, we will emphasize the diminishing participation because most Islamic banks use it and because it is one of the most critical forms of Musharakah financing. Diminishing Musharakah: Diminishing Musharakah is one of the new methods developed by Islamic banks, and it differs from permanent Musharakah in one element, continuity (Bidabad, 2019).

As the diminishing partnership is not characterized by continuity, each of the Islamic banks and its client in the diminishing company enjoys all the rights and obligations of the ordinary partner. However, the bank does not intend the contract to remain and continue to participate until the company's end. Rather, it gives the right to the partner to replace him in the ownership of the project and agrees to waive his share in the partnership at once or in installments as required by the agreed terms. In other words, whenever the customer purchases part of the bank's financing, the bank's participation rate decreases, and so gradually until the bank's funding and contribution become zero, and the customer owns all the project's assets by 100% at the end of the partnership period stipulated in the contract.

As for its scope, diminishing participation is suitable for financing industrial establishments, farms, hospitals, and everything that would be a project producing regular income. Hence, reducing participation becomes an essential means of project financing, as individuals who seek funding and do not wish to continue with the bank's participation tend to it. Participation in the Islamic bank is the closest formula to the practices of traditional banks, especially the so-called business banks. This formula is called "risk capital" and is sometimes called diminishing participation. (Darrat, 1988)

Murabaha: Murabaha is one of the forms of selling a trust known in Islamic law, which differs from bargaining sales in that in the first type - i.e., trust sales - In bargaining sales, an agreement is made between the seller and the buyer on the cost regardless of the commodity's original price, and the Murabaha process is used if the commodity's profit exceeds the

commodity's actual price; This kind of trust sales is known as "Murabaha," and its definition is "sales in which the selling price of a commodity exceeds the original purchase price of the commodity in order to make a profit." Conditions for the validity of the Murabaha sale: - The buyer knows the first price of the commodity, including the expenses collected for obtaining the commodity, which is a prerequisite for the validity of the Murabaha sale. - That the sale is an offer for the money, for example, and it is not valid to sell money as a profit, and it is not permissible to sell a commodity for the same, i.e., selling wheat with wheat like it to be paid in the future, or selling gold for gold.

The sale should be known to both the seller and the buyer, and the profit may be specified as a specific amount, or it may be specified as a percentage of the first price. The first contract must be valid. If this contract is invalid, then the Murabaha is not permissible, as the original is that it is a sale at the first price with an increase in profit, i.e., the Murabaha sale is linked to the first contract, and whoever is completed must be valid. One of the most important things to consider is that the Murabaha sale is a present sale. When the Murabaha sale contract, the sale must be current with the seller, i.e., possessor and owner, to dispose of it and hand it over to the buyer. Islamic banks use Murabaha operations as an essential method of investing their accumulated funds, and these employment operations include a large part of money investment operations in those banks, but the majority of Murabaha sales carried out by banks take place in the form of "Murabaha sales to the purchase orderer."

Murabaha sale in Islamic banks: The desire of Islamic banks to provide what some dealers need in acquiring devices, equipment, or any other commodity before they have the required price, abroad or buying it from inside based on a promise by the dealers to buy it - if it is received in conformity with the specifications and at the specified place and time - at its cost price with a profit agreed upon with the bank, then decided on the method of payment, of which an advance part is paid on demand as evidence of the seriousness of the purchase. The rest is produced in monthly installments or installments, the date of which will be determined in the Murabaha sale contract between the bank and these dealers (Ermis, 2016).

After fulfilling the goods and operations conditions, the bank purchases and resells them to the customer. This type of financing provides excellent facilities for customers of traders and manufacturers. It gives their needs for production requirements, operating services, equipment, and tools, as well as the needs of merchants of various goods. For the validity of the Murabaha sale, it is required that the object of the Murabaha sale be tangible material goods, and the Murabaha sale is not valid for services and cash transfers ((اسماعيل, 2020). Islamic banks introduced this sale, and they are in the process of searching for legitimate alternatives to usurious bank financing. It is a sale that must have the controls that prevent it from falling into what is prohibited by Sharia, meaning that great caution and full scrutiny must be taken in its implementation stages so that it does not become just a trick and away. It is not straightforward to go beyond the rulings of halal and haraam, and it should not, on the other hand, be paid to

him by some Islamic banks under the pretext of facilitation and payment of embarrassment until it becomes, in fact, usurious financing, and a Murabaha sale to the person ordering the purchase.

This is what the scholars of the first Islamic Banking Conference meant by saying within the conference's recommendations: "The forms of contracts in this transaction require technical legal accuracy," which was confirmed by the scholars of Shari'a supervision in several Islamic banks. It can be said that the Murabaha sale formulas, compared to other investment operations, represent the most widely used formula in Islamic banks, given the flexibility this process provides in terms of liquidity and low risk, given that the financed amount becomes a debt owed by the customer as soon as the sale is contracted (Alqaradaghi, 2012).

In installments: A sale for a specified period means that the bank delivers the agreed-upon goods to its customer immediately in return for postponing the price payment until a specified time. Usually, the deferred part of the price of selling the merchandise is paid in installments or installments, so it is permissible to sell for a spot price as it is acceptable for a deferred price, and some may be expedited and others when there is an agreement between the followers.

Suppose the price is deferred, and the seller increases it for postponement. In that case, it is permissible because the term is a share of the price, the Hanafis, Shafi'is, Zaydis, and the majority of jurists went to the generality of the evidence for its permissibility, and Al-Shawkani preferred it (M. U. Ahmad & Mahmood, 2009). How do Islamic banks apply installment sales? These banks acquire materials and equipment and sell them to customers for a specified period of time by agreed-upon requirements. The term of execution doesn't come by, and large, surpass four years, aside from the portion deal rehearsed by the Islamic Improvement Bank, where we find that the exhibition offices arrive at a decade and can be reached out to Twelve years in obtainment cases for foundation projects (Anwar Ibrahim al-Mohandes2018). The Shariah observers recommend that Islamic banks sell in installments the following: - These banks do not increase the price of the materials for the customers for whom the materials subject of the installment are "necessities," as well as in cases where the number of installments is small, and the payment deadlines are short. - That these banks add an increase for the merchants who will sell the purchased items, as well as in the case where the number of installments is large, and the payment terms are long, and this case is significant for the sale of residential homes, which are generally only done by installments. Thus Muslims can avoid dealing with usury (Wijaya, 2000).

Salam: Salam (by opening the lam) is the sale of something that does not exist in a person at a price immediately received, provided that the thing is found and delivered to the buyer in a specified time. The Muslim buyer or the lord of peace, the seller, given to him, the sale sold in it, and the price is called the capital (Kuran, 2018)(Allegro & Giambalvo, 2020). Whereas a time sale is an advance of the delivery of the thing sold and a delay in the price, a Salam sale is, on the contrary, an advancement of the price by the buyer and a delay in the delivery of the thing sold (M. Ahmad, 2001).

While delaying the price in a deferred sale is in exchange for an increase in the price, presenting it in the case of peace is in business for insignificance, i.e., a reduction in the price. It is a condition of the sale that it be at a known price or weight and that the sale is for a specified period. The wisdom of the legality of peace is derived from the interest that its provisions achieve for the people, and this is what appears in the legislation of peace that came to perform a benefit and meet a need for both parties, directly and indirectly, to achieve the interest of society, and this is what is learned from the sayings of scholars, among which we mention: – The owner of Al-Mughni says: And because people need it, because the owners of crops, fruits and trade need maintenance on themselves and on it to complete, and they may lack care, so it is permissible for them to peace (to raise or ease the Muslim by resting, i.e., by obtaining the commodity at a low price). Another says that the owner of the capital needs to buy the fruit, and the owner of the fruit needs its price before its expiration date to spend on it (Conlin, 2016). It appeared that the sale of peace is one of the needy interests, and the jurists called it the sale of the necessities."

The author of "Fath al-Qadeer further clarifies the matter": "And for the needs of both the seller and the buyer, the buyer needs to take profit for the maintenance of his family, and it is easier with peace, since it is necessary for the thing sold to be lower than the value so that the buyer gains it, and the seller may require stability and ability in money. On the sale, his current need is easily driven by his financial ability. Thus, it is clear that from an economic point of view, peace fills a financing need for the seller and an investment need for the buyer. From a commodity point of view, it serves the limit of a productive market for the seller and a product or consumer need for the buyer.

Istisna: Istisna's language is the request for craftsmanship, that is, for someone to ask someone else to manufacture something for him, which means that the language restricts its scope in the industry (Usman et al., 2022). And legally, we find that scholars of doctrines approach it from different angles. Some focus on its forms and examples, some on its essence and reality, and some suffice in terms of whether it is a contract or not and whether it is a sale. Conditions of Istisna: All the arrangements must be known by gender, branch, capacity, and quantity. That it be something in which people are dealt with in the words that Istisna'a is in goods in which people are dealt with through a contract of Istisna'. Not hitting the term in it, scholars of the sect have differed dramatically in this condition. As for how the Islamic bank deals with the Istisna'a contract, it is known that the bank's primary mission is to collect and mobilize various deposits and then employ them to achieve an appropriate return for depositors in legitimate fields through financing institutions and companies, which means that it contributes a key role in society's financing and investment process (Hati et al., 2021). Many of his works fall within the scope of the industrial sector. Since the industry concept today is constantly increasing and expanding, most economic activities have become industrial activities. A bank can be an industrialist, a demander of industrial products with particular specifications. The bank may exercise this task financed from its own money or the depositors' investment funds or be

an agent for another party through a specific commission. These factories may become the bank's property, and it disposes of it in the form available to it, such as selling, leasing, sharing, etc. In this case, the bank is practicing the process of financing the institutions, companies, and governments that enter with it as a manufacturer or a requester for those industries. The bank can also represent the manufacturer or the worker in the Istisna contract by requesting from him some companies, institutions, or governments for certain industrial products through what he owns of companies and factories that produce those products. Whether it is this or that, he practices the process of financing and employing what he has of money (Hassan & Aliyu, 2018).

Leasing: Legally, the sale of a known benefit for a known fee according to the Shafi'is, and it was said that it is the ownership of usufructs for compensation, and the Malikis defined it as the ownership of the benefits of something, permissible for a known period with payment. Conditions of the lease: The consent of the two contracting parties; if one of them is forced into the lease, it is not valid. Knowing the benefits of the contract is based on complete knowledge that prevents conflict. - The contract should be fulfilled in reality and under Shariah law (Sayyid Sabiq, 2006). The ability to deliver the leased property with the benefit, the benefit should be permissible and not prohibited. The lease is divided into the standard lease contract and the lease and acquisition contract. This last contract will be coupled with the sale at the end. This final formula is called "Ijara wa Iqtina" and is similar to the lease financing contract in traditional banks in terms of payment of installments and the option to purchase at the end of the contract with the residual value. However, the legal contract of lease and acquisition differs from the traditional lease finance in that the paid installments do not accept an increase against the term relatively, they are fixed and do not change if there is a delay in payment, and they are not calculated based on a share for the duty to rent and a share for the interest; instead, they are pure lease installments (Syahadah, 2022). Ijarah is a flexible financing formula that responds to the needs of vital economic sectors, especially industry and transportation.

As an application of leasing, we find that the Islamic Development Bank in Jeddah has adopted several projects in the leasing process, such as purchasing production lines, machinery, and equipment for industrial and agricultural projects, infrastructure, and similar projects, which is beneficial for both the public and private sectors (Sali, 2019). This is in addition to the means of transportation, such as purchasing ships of all kinds, oil tankers, fishing vessels, and the like. It is noted that the Islamic Development Bank's resort to the leasing formula has been increasing in recent years and will develop further in the coming years through the establishment of Islamic companies specializing in leasing. In this context, we find that the bank, as mentioned above, has a project to establish these companies, which will be carried out in cooperation with other Islamic institutions. 8- sharecropping: the meaning of sharecropping is to pay the land to the one who cultivates it or works on it and planting between them. According to many scholars, it is permissible (Hanes & Wolcott, 2017). The Prophet, may God's prayers and peace be upon him, said: "Whoever has land, let him cultivate it or give it to

him, and if he does not do that, let him seize his land." Farming is a kind of cooperation between the worker and the owner of the land. Perhaps the worker is skilled in farming but does not own land, and the land owner cannot farm (Sukmana, 2020).

Forms of the sharecropping contract: The sharecropping contract can be made through one of the following five forms (Meirison, 2018): A- The land is from one person, and the Work plus the production inputs from another person. b - Land plus production inputs from one person and labor from another. C - land plus labor from one person and production inputs from another. d- Land from one person, Work from a second person, and production inputs from a third person. E- Work from one person and production inputs from another, and the land is leased: (for a specific fee not attributed to the crop), whether it is rented from one of the contracting parties or others. Conditions of sharecropping: In addition to the eligibility of the contracting parties, the following is required in the sharecropping contract: - That the land is known and suitable for cultivation to prevent deception so that the worker understands the proportion of his profit to its size, and so that his effort is not wasted if it is not suitable for cultivation. A statement of the duration. It was determining who would have to sow for dispute. If it is not shown, it is applied in that.

Choosing the share of the two parties from the crop produced by cultivation is sufficient to state the percentage of one of them, and it must be a common share. It enabled the worker to work by letting the landlord vacate between him and her, a statement of what is sown on the land until the owner of the ground leaves freedom for the worker. The Sudanese Islamic Solidarity Bank is considered one of the banks that has devised legal formulas and contracts, such as the sharecropping contract that was not dealt with by other Islamic banks (M. U. Ahmad & Mahmood, 2009). Reviewing Islamic investment formulas makes it clear to us that Islamic jurisprudence is rich jurisprudence. His contracts have provided us with various investment formulas and forms that suit different categories, circumstances, and fields. Thus, Islamic investment formulas can represent the bond and aid to the owner of every experienced person who can work and give, unlike the usurious investment formula, which is based mainly on the interest rate. It was the result of his project (Nurlaelawati, 2010).

Conclusion

Hearing the words Islamic banks and conventional banks is undoubtedly no stranger now. Both are financial institutions that serve the banking needs of the Indonesian people. However, do you know the difference between the two? So, here are some differences between Islamic banks and conventional banks from several aspects. This distinction should not only be in theory but also in practice activities that must comply with advice from the Sharia Supervisory Board, which should have legal consequences that cannot be simply violated so that the reasons that differentiate between conventional and Islamic banks are visible and can be felt in real terms. The first reason: Many people think that calling Islamic banks is because they avoid usury only. He believes that it is better, then, to be called "non-usury" banks. This

concept is not accurate. Islamic banks do not only avoid usury but are subject to all the provisions of Islamic Sharia. It is not permissible to practice an activity not approved by Islamic Sharia. It avoids usury, gambling, deception, ignorance, and trading in prohibited goods or services, and some banks pay zakat.

The matter is not limited to contracts and transactions. It's a legal body. How can we come after that and reduce all this to the issue of avoiding usury only? Is this anything but an injustice to what Islamic banks are doing and an attempt to reduce or distort Islamic banks' efforts in adhering to Islamic Sharia? Therefore, Dr. Shabra said: "If the forbidden usury is the first and basic difference between the traditional usurious commercial banks and the Islamic banks, then it is not the only difference between them." The second reason: is that if we negate usury from the bank, it does not mean that it has become Islamic by this. There are agricultural banks in India that avoid usury. Still, they do not adhere to the provisions of Sharia and do not know them, and there were cooperative banks in Germany in the 1930s that did not deal with usury. Accordingly, the designation "non-interest-based banks" is insufficient to distinguish Islamic banks from others. With this report, it becomes clear that Mr. Muhammad Baqir al-Sadr was inaccurate when he titled his book "The Non-Urgent Bank."

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