



85408 - Ruling on the prize for the savings book in the Islamic Bank

the question

What is the ruling on the prize for the savings book in the Islamic Bank?.

Detailed answer

Praise be to Allah.

The ruling on the savings prizes in the bank may be known once we know the nature of the operations of the bank itself. In the case of riba-based banks, it is not permissible to save money in them, or to take the savings prizes that they offer. That which is based on falsehood is itself falsehood. The savings account in a riba-based bank is in fact a loan with interest, and the bank is guaranteeing the money of its customer and paying riba-based interest to the money owner according to its agreement with him.

In the case of Islamic banks, there is nothing wrong with taking the savings prizes that they offer, so long as these banks are Islamic in reality and not only in name. The Islamic bank does not guarantee the saver's money, rather it is exposed to profit or loss, and it does not give a fixed amount if it is profitable, rather it gives a certain share according to the agreement between them.

For more information on the characteristics of Islamic banks, please see the answer to question no. [47651](#).

See also the answer to question no. [67657](#).

And Allaah knows best.