67787 - Ruling on working in Bank al-Bilaad

the question

What is the ruling on working in Bank al-Bilaad which is going to be established shortly? I know from a source in the Saudi Arabian Financial Institution that all the transactions of this bank will be Islamic, but it will not be called an Islamic bank.

Detailed answer

Praise be to Allah.

Firstly:

The Financial Institution is to be commended for its keenness to establish a bank whose operations are run in accordance with shar'i rulings. We ask Allaah to help them to do that which He loves and is pleased with.

Secondly:

If the operations of the bank are run in accordance with Islamic guidelines, there is nothing wrong with working there, even if it is not called an Islamic Bank. But if its operations are based on riba in lending and borrowing, or other haraam things, then it is not permissible to work there even if it is called an Islamic bank. What matters is what really happens, not mere names.

The sharee'ah council of the bank has issued a statement which suggests that the Bank al-Bilaad will submit to a shar'i policy which requires it to show all its operations to the sharee'ah council, and to abide by the council's decisions; the banks operations will be overseen by a shar'i committee. The shar'i policy of this bank states that the bank is committing itself from the outset to applying sharee'ah in all its operations.

This is a good sign, praise be to Allaah. We ask Allaah to bless them and help them. You can also get in touch with the members of the shar'i committee to find out more and put your mind at

ease.

And Allaah knows best.