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THE JURISPRUDENTIAL ANALYSIS OF THE UNFAIR CONTRACT TERMS IN THE IRANIAN USURY-FREE BANKING SYSTEM

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ABSTRACT

The existence of unfair contract terms is one of the important challenges in the *Islāmic* banking system of Iran. Banks, which are all supposed to be *Islāmic* according to the Usury-Free Banking Act (UFBA) of 1983, are in a higher position in comparison with their customers and hence most of the banking contracts are written to ensure maximum benefit to the banks. In other words, the banks abuse the customers' needs and emergencies and conclude contracts with one-sided terms. Hence, this paper evaluates existence of unilateral and unfair terms in the Usury-Free Banking contracts of Iran based on *Islāmic* jurisprudence (*Fiqh*). It uses content analysis and *Ijtihād* or independent jurisprudential reasoning based on *Imamiah Fiqh* (jurisprudence based on the Shi'a School of thought) to examine the issue of unfair terms in Iranian banking contracts[1]. The results of the study show that in most of the Usury-Free Banking contracts in Iran, different kinds of unfair conditions exist, including ignoring objection rights of customers, calculating damages based on bank determination, and imposing all the contract costs on the customers. These go against *Islāmic* teachings and rules including the principle of no harm, the principle of justice and equity, the principle of urgency, and the rule of negation of hardship. This paper is one of the few that evaluate the issue of biased contract terms in the Usury-Free Banking system of Iran. The policy implication of this research highlights the need to ensure "customer rights" in Usury-Free Banking contracts.

JEL Classification: G21, G23

Keywords: Unfair contract terms, Usury-Free banking system, Iran, The principle of justice, *Islāmic* banking

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1. INTRODUCTION

Iran is one of the few countries that has conducted *Sharīʿah*-compliant banking nationwide with more than 24,000 *Islāmic* banking branches and no room for conventional banking. This system is designed based on *Islāmic* teachings regarding the "prohibition of Usury". In fact, prohibition of usury is one of the few subjects on which numerous verses of the *Qurʾān* and *Ḥadīth* can be mentioned. For example, in verse 275 of *Sūrah Al-Baqarah*, God Almighty declares the ruling against usury with the most explicit expression and criticizes the argument of those who consider the existence of profit in the contract of sale as usury. This verse states: "Those who take usury do not get up (from graves) except as one who is disturbed by the devil. It is because they said: Trade is just like usury, while God has made trade lawful and usury forbidden. So whoever receives a sermon from his Lord, and stops from taking usury then he turns away from what is past, and his work is left to God, but those who return to usury are the people of the Fire, and they will abide therein."[2]

Since the Usury-Free Banking Act (UFBA) was passed and enforced in 1983, however, the Iranian *Islāmic* banking system has experienced some significant challenges and shortcomings. One of which is the issue of putting unfair terms or conditions in the banking contracts (Nili, 2014; Whittaker, 2011).

Iranian banks usually include some terms in their contracts. The number of these terms or conditions in these contracts is such that they place many impositions on borrowers. The restrictive terms of the contract cause unilateral imposition to benefit the bank (Toutounchian, 2013).

Imposed and unfair terms in the contract are contrary to the principle of justice and equity, which is one of the principles of *Islāmic* law. This principle is general and involves all social relations and interactions, including economic and financial relations. The legal system of all the *Islāmic* schools of thought (specially *Imamiah Fiqh*) has emphasized justice and fair treatment and has introduced justice as a principle beyond religion and a general criterion governing all transactions. In other words, justice is the soul of divine rules, and all transactions should be performed based on it (Noori Kermani, 2002).

Consideration of justice and equity in contract fulfillment is so high in *Islāmic* jurisprudence and especially in the works of many famous Imamiah jurists (such as Sheikh Ansari) as if justice is the

fifth source of *Ijtihād* or independent jurisprudential reasoning (Skini, 1986; Jafari Langroudi, 1975).

The necessity of the justice principle comes from the idea that in *Islām*, contracting parties are obligated to behave based on fairness in creating and implementing a fair contract in order not to violate the rights of others. Some *Qurʾānic* evidence can be mentioned here. For example, verse 29 of *Sūrah An-Nisa* explicitly states: "O you who believe, do not consume each other's property unless it is a compromise between the parties and you do not kill yourself, for God is always merciful to you."[3]

Accordingly, the violation of justice and inclusion of unfair terms in the contract are also considered as cases of harm to people. The unfair or imposed terms are those terms imposed by one party on the other party by abuse of economic, social, or expertise status. Generally, these terms are unreasonably in favor of one of the contracting parties (AAOIFI, 2017).

The terms in contracts are unfair when there is a kind of inequality in the parties' situation at the stage of concluding and forming the contract, and this leads to an outrageous contract. Indeed, in these terms, there is an emphasis on criteria such as being unilateral. Some factors play an important role in forming an unfair contract, including bargaining power of the parties. It seems that these terms do not have validity based on the principle of justice and equity (Sardoeinasab and Kazempour, 2011, 19).

Considering this, the current paper tries to evaluate the issue of unfair contract terms in the Iranian Usury-Free Banking system based on *Islāmic* jurisprudence. The structure of the paper is as follows: after reviewing the related literature, the imposed and unfair conditions and their jurisprudential foundations are explained. Then, the paper reviews the unfair terms in the Iranian Usury-Free Banking contracts and comes up with some policy recommendations.

2. LITERATURE REVIEW

This section gives a brief review of existing studies on unfair contractual terms in *Islāmic* banking. One should note that some studies explicitly point to these issues and some others do so implicitly.

Ashraf and Alizadeh Giashi (2011) evaluate the progress and challenges of the Iranian *Islāmic* banking system. They show that it is currently facing a difficult time given the economic sanctions against Iran. Compounding this, *Islāmic* banks may face problems

since they do not have unanimous rules and regulations in *Islāmic* banking all over the world. One such problem entails banks putting unfair conditions in their contracts and seeking maximum profits without exposing themselves to risk, to the detriment of another party of the contracts upon which all risk is imposed.

Gudarzi Farahani and Sadr (2012) examine the short-run and long-run relationships between *Islāmic* banking development and economic growth in Iran and Indonesia. Besides, this paper addresses some of the issues and challenges faced by *Islāmic* banking in Iran. They show that although some challenges emerge in conducting *Islāmic* banking in practice (especially considering one-sided contractual terms), a significant relationship exists between *Islāmic* financial development and economic growth.

Nili (2014) evaluates the history and current practice of the Iranian money and capital market in conducting *Sharīʿah*-compliant business. In this report, some of the challenges in the Iranian *Islāmic* banking system are discussed briefly and itemized based on the author's experience. Some of these challenges are sole reliance on jurisprudence, insufficient attention to low-income groups, fake activities, and making use of unjust contracts.

Parveen, Langarizadeh, and Muzakkir (2015) discuss the evolution of *Islāmic* banking in Iran with a special emphasis on its prospects and problems. They show that the government of Iran played a primary role in converting conventional banking into *Islāmic* banking after the 1979 revolution. Also, far from achieving the three-fold objectives of the Usury-Free Banking Act (1983), the sector is plagued by slow growth, a large portfolio of non-performing assets, unilateral contracts, and a narrow range of products and services.

Almasi, Parsa, and Rashidi (2016) evaluate the issue of unfair terms in bank contracts from the perspective of *Fiqh* and Iranian law. They indicate that unfair terms exist in bank loan contracts. Since the customers are cognizant of these terms, not only are they valid but also they do not cause voiding of the contract. Customers can declare their objection to the terms by referring to competent judicial authorities and by interpreting or modifying the disputed terms, the magistrate can resolve the dispute and force the bank and the customer to accept the explicit concept of the terms.

Bakar et al. (2019) assess the role of financial regulators in protecting *Islāmic* bank consumers from unfair contract terms in Malaysia. The findings of this research indicate that Bank Negara Malaysia (BNM) is committed to protecting banking consumers

from unfair contract terms in banking documentation. Their mission is to secure an appropriate degree of protection for banking consumers through regulatory mechanisms in redressing detrimental terms imposed by the banks.

As can be seen, although the idea of unfair contract terms in the Iranian *Islāmic* banking system is partially mentioned in some of the previous research, in this paper the issue is thoroughly evaluated considering *Islāmic* jurisprudence. Hence, the current paper enhances awareness about the challenges of *Islāmic* banking practice in Iran and therefore builds upon the existing body of literature.

3. DEFINITION AND CHARACTERISTICS OF IMPOSED TERMS

In today's economy, there are many contracts in which one of the parties (for example a bank) can impose its terms on the other side for different reasons. The initial reason for this is that one party is a powerful company or economic institution, and the other party is an individual. Therefore, there is no room for separate negotiations for every person. Hence, when customers deal with a contract having predetermined characteristics, they must accept it or refuse it and hence give up the contract. Since there is a multilateral monopoly power for these institutions, people do not have an alternative and therefore are obliged to accept the contract and all the imposed terms.

It seems that customers accept unfair contracts for at least three reasons which are: inequality of the contract situation and power of the parties, the necessity to obtain the subject of the contract for the contracting party, and unavailability of substitute ways to reach the contract subject (Allahian, 2013).

In the Iranian economy, unfair contracts can be recognized in different areas such as the contracts of banks, some governmental organizations, municipalities, insurance companies, and so on. These types of contracts occur when one party is in a superior position and the other party needs the contract.

Some define the imposed terms as follows: “Imposed terms are conditions in which one of the parties imposes them to another by abuse of his economic, social, or expertise status” (Sardoeinasab and Kazempour, 2011).

Evaluating the banking contracts in the Iranian usury-free banking system shows that the challenge of imposed terms is applicable in many banking terms because there is no balance

between the two contracting parties (The bank has a higher position than the borrowers). Also, the contract provisions are designed to maximize benefits of the bank as one of the contracting parties. Besides, the borrower has no bargaining power; so, he or she must accept or reject the contract with its terms. Finally, the borrower finds that it is inevitable to refer to the bank.

It should be noted that the Iranian civil code has not explicitly considered the imposed terms. Of course, it has paid implicit attention to this problem in cases related to the lesion. According to these Articles, the deal is not correct if one of the parties to the transaction provides the terms so that another one signs the contract without full consent or he/she sustains a loss. In civil law, Articles 190 to 195 are related to the intention of the parties and their consent. Also, Article 416 is about the option of the lesion as follows: "Each party to the transaction, who has a gross lesion in the transaction, can cancel the deal after knowledge of the lesion."

In general, in Iran, the laws do not support the weak side of the contract. In some legal articles, however, some attention to these issues can be seen; for example, Article 45 of the Law of the Fourth Five-Year Plan and the implementation of general policies of Article 44 of the Constitution state that: "the following actions which lead to disrupting in the competition shall be prohibited: Abuse of the dominant economic status; Imposing unfair contract terms…" (Allahian, 2013: 17).

4. JURISPRUDENTIAL FOUNDATIONS OF UNFAIR CONTRACTS

In the jurisprudential and legal system of *Islām*, concluding fair contracts and paying attention to the benefits of the contracting parties is a very important issue that has solid rationale. The rationales include:

4.1 PRINCIPLE OF NO HARM

The principle of no harm is one of the general rules of transactions in sacred *Islāmic* law. It means this principle governs all deals and transactions. The sacred *Islāmic* law confirms only that group of deals and transactions that the base of the transaction, the usage of it, or the terms of transaction do not cause any harm. There is much *Islāmic* evidence to justify the principle of no harm. For example, in a famous saying the Prophet (*ṣal-Allāhu ʿalayhi wa sallam*) says:

"There should be neither harming (Darar) nor reciprocating harm (Dirar) is *Islām*" (Ameli, 1409AH). For this reason, it is necessary to emphasize the customers' rights in writing contracts and to perform banking activities so to prevent any action leading to loss for customers (Zuhri, 2019).

4.2 PRINCIPLE OF JUSTICE AND EQUITY

The principle of justice and equity is one of the basic rules of *Sharia*. This principle is applied in various fields of jurisprudence. In fact, the legal system of *Islām* has paid attention to fair behavior and justice. Hence justice has been introduced as a principle beyond religion and a general criterion governing all transactions. In other words, justice is the soul of divine rules and all transactions and deals should be performed based on it. Some *Qurʾānic* evidence can be mentioned here. For example, verse 58 of *Sūrah An-Nisa* states: "Indeed, *Allāh* commands you to render trusts to whom they are due and when you judge between people to judge with justice. Excellent is that which *Allāh* instructs you. Indeed, *Allāh* is ever hearing and seeing."[4]

Besides, wisdom judges the necessity of observing justice. It is clear that justice and equity is a subject that has inherent goodness as oppression is the most obvious subject that is condemned according to wisdom. In other words, justice is good intrinsically and wisdom judges its goodness. Thus *Islāmic* law necessitates it in all cases and the oppression is also evil and bad intrinsically and wisdom condemns it. As a result, *Sharīʿah* has also prohibited it in all cases (Mohamed Naim, 2011; Mohamed, 2006).

There is no difference between The *Islāmic* schools of thought in accepting justice. Hence, there are many cases in *Islāmic* jurisprudence in which the principle of justice and equity is considered in the case of contractual fulfillment (Jafari Langroudi, 1975).

Undoubtedly, the progressive principle of justice and equity is one of the most vital principles and rules of *Islām*; on the other hand, it shadows all religious teachings, including belief principles, legislation rules, and ethical categories.

Relationships between human beings, which are the most important part of the legislation, are affected by the principles of justice and equity. Hence, the laws, rights, and duties of human beings have been ordained by considering this principle. In contract law, wherever a transaction is diverted from the path of justice and

equity, it should be canceled. Throughout the history of *Fiqh*, many scholars have judged many cases by resorting to the principle of justice (Nazarpour and Molakarimi, 2018).

The necessity of this principle is that the contracting parties to the *Islāmic* deals are obligated to behave based on justice and equity in creating and implementing a fair contract and conclude a fair contract in order not to violate the rights of others. Accordingly, the violation of justice and inclusion of unfair terms in the contract are also considered as cases of harming people (Mohamed Naim, Yazid Isa, and Liki Hamid, 2013; Karimi, 1983).

4.3 PRINCIPLE OF NOT ABUSING URGENCY

In many cases, borrowers in the banking system are forced to accept unfair terms because of urgency. For example, people need a loan to provide housing or to meet their health needs. Or they are temporarily in difficult economic circumstances and immediately need short-term financing. In this situation, even though the bank does not directly or indirectly put any pressure on the persons to sign the contract, it abuses their urgent situation and sets the contract in a completely unilateral form to guarantee the bank's maximum benefit. Accordingly, this action can be named the "abuse of urgency" as imposing an unfair contract on a person who is in a dire situation; so that he or she accedes to the contract because of the emergency condition. Based on this criterion, a contract signed with abuse of urgency is interpreted as an unfair contract (Ansari, 2011).

Verse 185 of *Sūrah Al-Baqarah* can be mentioned here. This verse states: "And if someone is in hardship, then let there be postponement until a time of ease. But if you give from your right as charity, then it is better for you, if you only knew."[5] In addition, most of the jurists (such as Sheikh Ansari) disagree with the abuse of urgency in contracts referring to the *Sharīʿah* teachings. However, some jurists (such as Jafari Langroudi) believe the contract would be correct but the person who abuses the other's urgency is committing an immoral and inhuman action (in fact a sin). But, some other scholars believe that this contract is void (Nazarpour and Molakarimi, 2018).

4.4. PRINCIPLE OF HARDSHIP NEGATION

The principle of Hardship Negation denies rules that lead to any kind of hardship. The rationale for this is that hardship is against divine

justice and wisdom. The principle of hardship negation can be referenced to the principle of justice and equity. Therefore, whenever private contracts require hardship for one of the contracting parties for any reason, although he or she agreed, the legislator considers it unfair and it is not enforceable. In fact, the existence of hardship can be considered as a reason for the cancellation of unfair obligations in *Imamiah* jurisprudence. Some *Qurʾānic* evidence can be mentioned here. For example, verse 185 of *Sūrah Al-Baqarah* states: "*Allāh* intends for you ease and does not intend for you hardship and wants for you to complete the period and to glorify *Allāh* for that to which He has guided you and perhaps you will be grateful."[6]

In the case of one-sided contracts, imposing unfair terms on the weak parties of the deal, causes them to suffer hardship and according to the rule of hardship negation, the contract would not be mandatory and it has serious drawbacks because of being unfair according to *Islāmic* law (Sardoeinasab and Kazempour, 2011).

5. UNFAIR TERMS IN THE REGULATIONS OF IRAN'S USURY-FREE BANKING ACT

In the regulations of Iran's Usury-free Banking Act, there are many cases in which banks are allowed to consider unfair terms in their contracts with customers. Ensuring facilities that benefit the banks is one example of this issue. In fact, the cost of insurance, especially in *Mushārakah* contracts, should be shared between partners and it is unfair to impose it on just one of the parties (Hassani, 2010).

In other words, these regulations permit banks to consider just their interests and set banking contracts unilaterally. A review of banking contracts in the next section clearly shows that in many cases banks have imposed many terms on the customer and this is contrary to the principles of *Islāmic* banking and finance especially the principles of justice and equity.

6. CASES STUDIES: IMPOSED TERMS IN THE USURY-FREE BANKING CONTRACTS

Islāmic banking in Iran can be considered as a governmental initiative designed and developed in a top-down framework. Hence, unlike many other *Islāmic* banking systems prevailing in other countries (such as Malaysia), the Iranian banks use the same contract forms with their customers. These forms are designated by the

central bank (CBI, 2020: 2). In what follows, some of these contracts are evaluated based on the usage of unfair terms.

6.1 *MUSHĀRAKAH* CONTRACT

In Article 5 of the *Mushārakah* contract[7], the bank's assessment is imposed unilaterally on the customer in the use of the *Mushārakah* capital for implementing the subject of the contract. In this article, considering the calendar and assessment of the bank as a base for all calculations conflicts with the principle of justice and equity.

Some of the other articles of the *Mushārakah* contract limit customer freedom. For example, the final line of Article 8 states: "Increasing the costs does not have any effect on the amount of the portion inserted in this contract by the bank." It is clear that such a term is a kind of compulsion and can be evaluated under the principle of justice and equity. According to this principle, the contract terms should not be in a way that neglects customer rights.

To remove this oppression, this article should be set up so that the customer is responsible if he or she acts without bank agreement and consent. But, if the cost of the *Mushārakah* increases through no fault of the customer, it cannot be imposed on him or her and should be accepted by the bank.

One should note that based on Imamiah *Fiqh*, although *Mushārakah Muhāddadah* is accepted, if too many conditions in the *Mushārakah* contract are considered so that the nature of it vanishes, then it would not be *Sharīʿah*-compliant. This is the case even when one condition contradicts the nature of *Mushārakah* (Nazarpour and Molakarimi, 2018).

In the second part of Article 12, the phrase "the price agreed upon by the bank" should be converted to "agreed upon by the parties", because if only the bank determines the price, it is a kind of domination on the customer.

In Article 13, the customer is required to purchase the Bank's share or to sell it to a third party (of course with the Bank's coordination and supervision) upon the Bank's request. Also, the customer is required to finally settle with the Bank following the Bank's computation which the Bank represents to him or her. It is clear that requiring the partner to accept such a term is a kind of coercion and contrary to the equity principle.

In Article 13, identification of the customer's fault and neglect is subject to the bank's recognition. This issue is a kind of imposition on the customer because the circumstances and reasons

should be considered for affirmation. In other words, based on Imamiah *Fiqh*, it should be evaluated whether the customer's neglect is due to financial problems or the change of economic conditions or not (Ansari, 2011).

6.2 *MUḌĀRABAH* CONTRACT

Article 9 of the *Muḍārabah* contract, indicates: "the right of the termination is created for the bank if the customer violates the contract conditions. However, the objection right for the customer is removed and the calculation of the damages is assigned to the bank's recognition". This condition can be considered unfair and a kind of imposition on the customer.

Given that these kinds of terms are imposed in different articles of the *Muḍārabah* contract (and paying attention to the fact that it is not always possible to refer to the courts to maintain customer rights) it is necessary to establish a kind of supervisory and judgment body for the recognition of damages in *Muḍārabah* contracts.

In Article 6, the agent undertakes to use the *Muḍārabah* capital for realization of the *Muḍārabah* and only for the purchase and payment of the goods, and the necessary expenses including the costs of insurance, warehousing, and other charges. Although this term is a necessity of the contract, in this article, other possible administrative costs are assigned to the customer. If these costs are significant, they should be considered as the costs of *Muḍārabah* considering the jurisprudential definition of *Muḍārabah* in *Imamiah Fiqh* (Ansari, 2011); so, the compulsion of the customer to be burdened by all these costs is a form of imposition.

Article 20 states: "Insuring purchased items is imposed on the customer for the benefit of the bank". Given that the insurance is one of the costs of the *Muḍārabah* contract, its imposition on the customer may be contrary to the nature of the *Muḍārabah* agreement.

Article 8 indicates: "If all or a part of the *Muḍārabah* goods could not be sold, the customer is required to personally buy them (with the bank's consent) at the price of the day or the price determined by the bank at the end of the contract or at the time of termination". If there is a buyer of the goods at the price of the day, this term is well, but if the price is only determined based on the bank's interest, it would be an unfair imposition on the customer

6.3 *JOALAH* CONTRACT

In Article 5 of the *Joalah* contract, the right of the customer to object to the bank's calculation is canceled and this can be considered as an imposition on the customer.

Article 8 indicates that the financial books and statements of the bank are unobjectionable. Also, the bank undertakes recognition of the contract violation and its degree. Similarly, the customer's right to protest and file action has been denied. All of these cases will put the contract in a unilateral status.

6.4 *MURĀBAḤAH* CONTRACT

In this contract (in different articles) the bank demands the right of substitution but denies the same right (as well as the right to any protest and file an action) for the customer and guarantor/guarantors. These terms can be considered as an imposition on the customer. Also, identifying the violation of the buyer from the provisions of the contract is subject to the bank's opinion and recognition. Furthermore, the buyer's right to protest and file action has been denied. This issue, which is considered as the terms of the contract, is an imposition on the customer.

7. CONCLUSION AND POLICY RECOMMENDATION

This paper has tried to analyze the issue of "unfair contractual terms" as one of the very important challenges of the Iranian Usury-Free Banking system in its decades of experience. The main result of this research is that based on *Islāmic* jurisprudence, the transaction parties should conclude their contracts in a fair and just manner to prevent infringement of others' rights. For this reason, inserting the unfair terms in the contract and the violation of justice are examples of harm and oppression to people and troubling them which is not acceptable in *Islāmic* teachings regarding different rules such as the principle of no harm, the principle of justice, and equity, the principle of urgency and the principle of hardship negation.

However, review of some Usury-Free Banking contracts in Iran shows that in most of them, there are different kinds of unfair conditions which are not only contrary to *Islāmic* jurisprudence but also a kind of serious unfairness in observing the customer rights as one of the main stakeholders of the banking network. The terms such as denying the objection right of customers, calculation of damages

based on the bank's recognition and decision, and imposing some contractual costs to the customer (including the cost of property insurance), represent the bank's behavior in concluding unfair contracts. In other words, inserting these terms in the banking contract is in contrast with the initial nature and characteristic of the *Islāmic* contracts so that it removes the deals from the balance of obligations and authorities. So, these terms are considered unfair ones. The results also show that:

- The Iranian banks do not use *Islāmic* contracts as they are explained in the jurisprudence. In fact, they determine a set of terms and conditions that differ significantly from the rules of *Islāmic Fiqh* in economic contracts.
- The banking contracts in Iran can be considered an example of "superior order" in transactions because one party (the bank) has a superior position in its relationship with the customers.
- The Iranian bank's behavior in concluding contracts is also unfair in some other cases. For example, the customer is forced to fulfill the terms of the contract in a situation where the bank did not give him or her an appropriate opportunity to understand them before concluding the contract.

The policy recommendation of this paper emphasizes the necessity of paying more attention to conclude fair contracts, avoid unfair terms, and highlighting the customer rights in the Usury-Free Banking contracts in Iran. To be more precise, it is necessary for the Iranian Central Bank, as the authority responsible for conducting Usury-Free Banking in Iran, to review and revise the banking contracts from a fairness perspective.

In this paper, only one of the challenges of the *Islāmic* banking system in Iran (the issue of unfair contractual terms) is evaluated. However there are other challenges, such as the governmental view toward *Islāmic* banking, lack of competition, and lack of *Sharīʿah* supervision, that could be assessed in future studies. In addition, there is a need to evaluate the efforts of some *Islāmic* organizations that are trying to set some standards for *Islāmic* banking and finance such as AAOIFI, CIBAFI, IFSB, and IsDB, and to determine if some of their standards can be applied in the Iranian Banking system.

ENDNOTES

1. *Ijtihad* method can be considered a qualitative research approach in which an endeavor is made to deduce the rules of Sharia from the

sources of jurisprudence with the use of proper methods (Zuhri, 2019, 11).

[2]«يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا».

[3]«الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ. ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا. فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ».

[4]«إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَى أَهْلِهَا وَإِذَا حَكَمْتُمْ بَيْنَ النَّاسِ أَنْ تَحْكُمُوا بِالْعَدْلِ إِنَّ اللَّهَ نِعِمَّا يَعِظُكُمْ بِهِ إِنَّ اللَّهَ كَانَ سَمِيعًا بَصِيرًا».

[5]«وَ إِنْ كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَى مَيْسَرَةٍ وَ أَنْ تَصَدَّقُوا خَيْرٌ لَكُمْ إِنْ كُنْتُمْ تَعْلَمُونَ».

[6]«يُرِيدُ اللَّهُ بِكُمُ الْيُسْرَ وَلَا يُرِيدُ بِكُمُ الْعُسْرَ وَلِتُكْمِلُوا الْعِدَّةَ وَلِتُكَبِّرُوا اللَّهَ عَلَى مَا هَدَاكُمْ وَلَعَلَّكُمْ تَشْكُرُونَ».

[7] The full text of the banking contracts of the Usury-free banking can be accessed on the website of Iran's central bank (see the link: https://www.cbi.ir/showitem/14322.aspx).

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