

ADJUSTMENT OF INTEREST AGAINST THE LOSS OF PRINCIPAL

Q: 24- In response to my question, you have replied in the Albalagh International - November 1991 issue - that I can adjust the interest money received earlier against the loss of my principal amount in BCCI, your reply I assume, is based on the assumption that I want to adjust the interest received earlier "from BCCI" against the expected loss of principal amount deposited with BCCI. Suppose the interest was not received from BCCI or only partly received from BCCI. Now the question is that can I adjust such interest amount against the loss of principal in BCCI?. (M. S. Desai, Saudi Arabia)

A: As I have mentioned earlier whatever amount you have received or you expect to receive from BCCI, in whatever name it may be, you can take it as the part recovery of your principal, but it should be kept in mind that your total receipts from the bank should not exceed, in any case, the amount you have actually deposited in the bank. Therefore, if the bank agrees, at a later stage, to pay you more, your claim should be confined to the extent of the arrears of your principal deposit only without any excess thereon.

Contemporary fatawaa