



Purchase of Promissory Notes

Fatwa no. 5348

Q: I bought a promissory note of a face value of seven hundred thousand riyals from a man called M. M. Y. for a cash sum of three hundred thousand riyals. All those who knew about this matter told me that what I have done is Riba (usury/interest) or something that is Haram (prohibited). Please provide my colleague and I with your beneficial answer, enjoin us to follow the truth, and forbid us to follow falsehood. It may be worthy mentioning that I told my colleague that what we have done is impermissible according to what I heard but he did not comply. However, I have not received the delayed sum yet.

A: It is not permissible to buy the note which is mentioned in the question, i.e. the seven hundred thousand riyals promissory note for a cash sum of three hundred thousand riyals. This is because doing so is Riba which is Haram. Allah (may He be Exalted) says: ﴿O you who believe! Be afraid of Allâh and give up what remains (due to you) from Ribâ (usury) (from now onward), if you are (really) believers. ﴾ And if you do not do it, then take a notice of war from Allâh and His Messenger (peace be upon him)... ﴾

(Part No : 13, Page No: 323)

Moreover, it is authentically reported that the Prophet (peace be upon him): ﴿cursed is the devourer (taker) of Riba, its payer, its scribe and its two witnesses. He said, 'They are all equal.' ﴾

May Allah grant us success! May peace and blessings be upon our Prophet Muhammad, his family, and Companions!

Permanent Committee for Scholarly Research and Ifta'

Member	Member	Committee Deputy Chairman	The Chairman
`Abdullah ibn Qa`ud	`Abdullah ibn Ghudayyan	`Abdul-Razzaq `Afify	`Abdul-`Aziz ibn `Abdullah ibn Baz