



Q 2: An exchange broker sells US dollars to one of his clients outside the Kingdom, in return for Saudi Riyals, provided that the client pays Saudi Riyals to him in separate installments at different periods of time, given that this agreement

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is made through telex. Please advise, may Allah reward you, whether these transactions are valid and in conformity with the Islamic Shari`ah or not.

A: This transaction is impermissible, because it is a form of Riba Al-Nasi'ah (usury of delay, conditional excess for delay of payment), as they agree on the payment of Saudi Riyals in installments at different periods of time. Riba Al-Nasi'ah is Haram (prohibited) according to the texts and the Ijma` (consensus of scholars).

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

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