



Fatwa no. 5446

Q: It happens these days that some women deal in gold jewelry with other women. They buy gold jewelry that equals 10000 in cash for 20000 on a deferred payment. Similarly, some jewelers sell gold jewelry for both men and women. In this way, they take some of the cost of the gold and defer the rest to an unspecified period claiming that this makes things easy for the purchasers. We hope Your Honor will issue a Fatwa on this issue so it may be distributed to jewelers. May Allah guide them to the right!

A: It is not permissible for one to sell gold jewelry on credit whether the deferred payment is all or part of the value, when the value is given from gold or silver whether for a specified or unspecified period. If the sale is concluded in this way, it will be null and void and the transaction will be unlawful. By doing so, one commits one of the major sins, that is Riba (usury). In the first transaction,

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by selling gold jewelry that equals 10,000 in cash for 20,000 by deferred payment for one year or more or less than that. They combine Riba Al-Fadl (usury of excess, selling an item for another of the same type, on the spot, but in excess) and Riba Al-Nasi'ah (usury of delay, conditional excess for delay of payment). **As regards the second transaction**, that is delaying part of the payment, it is Riba Al-Nasi'ah and both types of Riba are unlawful according to the Qur'an, Sunnah (whatever is reported from the Prophet), and Ijma' (consensus of scholars). Allah (may He be Exalted) states: ﴿whereas Allâh has permitted trading and forbidden Ribâ (usury).﴾ and: ﴿Allâh will destroy Ribâ (usury) and will give increase for Sadaqât (deeds of charity, alms, etc.). And Allâh likes not the disbelievers, sinners.﴾ and: ﴿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) but if you repent, you shall have your capital sums. Deal not unjustly (by asking more than your capital sums), and you shall not be dealt with unjustly (by receiving less than your capital sums).﴾ Likewise, it is authentically reported from the Prophet (peace be upon him): ﴿That he cursed the one who accepts Riba (Usury), the one who gives it, those who witness to it, and the one who writes it. He (peace be upon him) said: They are all equal.﴾ It is reported in Sahih Al-Bukhari on the authority of Abu Sa'id Al-Khudry (may Allah be pleased with him) that the Prophet (peace be upon him) stated: ﴿Do not sell gold for gold, except like for like, and do not increase one part over another part; and do not sell silver for silver except like for like, and do not increase one part over another part, and of these, (gold and silver), do not sell something present for something to be later delivered.﴾ It is also reported in Sahih Al-Bukhari that Abu Al-Minhal said:

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I asked Al-Bara' ibn `Azib and Zayd ibn Arqam (may Allah be pleased with them) about money exchanges. Each of them said: He is better than me. Then both of them said: ﴿The Messenger of

Allah (peace be upon him) forbade the selling of gold for silver on credit. ﴿May Allah grant all of us success!

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

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