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Fatwa no. 17289

Q: I would like to direct to Your Honor a question submitted to us by the workers in the air force base at Tabuk. They would like Your Honor to reply to their question as people have discussed this matter before and so that your reply will remove any ambiguity. The question is: What is the ruling on the gold and silver credit cards which banks issue to individuals even if they do not have accounts. Through these cards, a person can get a loan from the bank provided that he pays it off within forty days. If there is any delay, the bank would take a small percentage and it increases whenever payment is delayed. Some people buy more than one card. They get a loan from a bank and before the end of the forty days, they get another loan from another bank to pay off their debt and do not pay the interest. What is your opinion regarding these two matters?

A: These gold or silver credit cards are usurious. It is not permissible to issue or to deal with such cards. This loan involves interest and this Riba (usury/interest) is Haram (prohibited) and a form of cooperation in sin and aggression.

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

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