



127142 - Ruling on buying a product for deferred payment through the bank

the question

What is the ruling on buying a car and so on for a price to be paid later on, through a third party, namely the bank and the like, where the intermediary is the one who will benefit from the extra amount that is paid additional to the cash value of the item?.

Detailed answer

Praise be to Allah.

If the bank buys the car from its owner then sells it to you after buying it and taking possession of it, there is nothing wrong with that, even if it is for more than the price it bought it for.

But if the one who is selling it to you is the first owner, and the bank is paying the money to him and the bank will take the profit in return for that, then that is not permissible, because it is selling money for money, and that is haraam because it is riba. End quote.