65919 - He buys gold over the phone then it is sent to him

the question

The owner of a gold store buys gold from wholesalers over the phone, and they agree upon a price. The product is shown to the buyer, then he sends him the payment through the bank and the dealer sends the gold to him. Is this permissible?.

Detailed answer

Praise be to Allah.

Selling gold for cash is subject to the condition that the transaction be completed in one sitting, i.e., the gold is handed over to the buyer and the price is handed over to the seller in one sitting. It is not permissible for them to separate before making this hand-to-hand exchange. See question no. 22869. Based on this, it is not permissible to buy this gold in this manner.

The Standing Committee was asked a similar question and they replied: This transaction is not permissible because of the delay in the exchange of the price and the goods being bought, whether both are gold or one is gold and the other is silver, or the currency notes that have taken their place. This is called riba al-nasa’ and is haraam. Rather the transaction should be done when the money is there at the time of the transaction. End quote.

Fataawa al-Lajnah al-Daa’imah, 13/475.