73296 - Taking part in the al-Raajihi national program for buying and selling Saudi shares in by installments

the question

What is the ruling on the national al-Raajihi bank program for buying and selling Saudi shares by instalments?.

Detailed answer

Praise be to Allah.

After studying the national program for buying and selling by instalments on the website of the al-Raajihi company, it is clear that it is based on muraabahah in shares, whereby the company (the bank) buys the shares that the customer wants, then sells them to him by instalments, and the customer is free to choose the shares that he wants to buy.

It says in the advertising: … it gives the customer the opportunity to own shares in the companies that he wants, in the amount he wants, then he pays them off by instalments.

It is known that some shares are pure (halaal) and some are mixed, and this company deals in both types. What we believe in this site is that it is haraam to deal in mixed shares.

Based on this, there is nothing wrong with joining the national program for buying and selling shares, so long as one only buys shares in pure companies, not mixed shares.

There follows a list of the pure shares that exist at present, according to Shaykh Dr. Muhammad ibn Sa’ood al-‘Usaymi:

1.al-Raajihi

2.al-Ghadhaa’iyyah

3.al-Ta’meer

4.Naadak

5.Haa’il al-Zira’iyyah

6.Tabook al-Zira’iyyah

7.al-Jawf al-Zira’iyyah

8.al-Qaseem al-Zira’iyyah

9.al-Khazaf

10.al-Jibs

11.al-Naql al-Jamaa’i

12.al-Naql al-Barri

13.Makkah

14.Teebah

15.Febco

16.al-Sahra’

17.Isment al-‘Arabiyyah

18.Ittihaad Ittisaalaat

19.al-Lajeen

20.Bank al-Bilaad

21.al-Ghaaz

22.al-Maraa’i

23.al-Mawaashi

It should be noted that this list may be added to, or names may be taken off the list. It is essential to ask about the shares of the company when wanting to purchase them, to find out whether they are pure or not.

Dr. Muhammad ibn Sa’ood al-‘Usaymi is also quoted as saying:

As for buying pure shares from al-Raajihi on the basis of paying later on, there is nothing wrong with that.

And Allaah knows best.