

Position of the existing Currency in Shariah♦

- 23.1 It is not advisable to coordinate deferred payments or other payable money to the price index or the price of gold and silver. Because the index is based on complex financial principles; speculation and assessment. So it is impracticable and could be controversial. More over in both the cases it might lead to Riba (Interest)
- 23.2 It is better that Mehr (almonry) deferred should be determined in silver/gold. The Academy has already decided it as such. In such a case gold/silver will have to be paid as per the quantity agreed upon. If parties agree to pay the price of gold/silver, it would also be permissible. The same ruling would be applicable to a case where the payment of wages or cost was to be paid in gold/silver.

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