

Business of Gold & Silver♦

The Legislative proposal committee has agreed on the below mentioned resolutions regarding some issues related to business of gold and silver on 6th March 2017:

1. If gold and silver is purchased through currency, it is not an exchange sale. It is correct for one of the allowances to be in credit.
2. Sale and Purchase of gold and silver over or below the stipulated rate is permissible.
3. It is permissible to make the particles coming from the making of jewellery of gold and silver when there is no unknowingness about the amount which can be the cause of conflict. But, it is better to fix the remuneration separately.
4. Exchange of old gold and silver ornaments with new ornaments through more or less price is not permissible. If exchange is required, then the old ornaments should be sold and new ornaments be purchased with that amount.
5. It is not permissible for the sale and purchase of gold and silver in the commodities exchange therein is no ownership of the price and the outsold and only give and take of the change in tariff at the time of purchase and sale takes place.
6. In order to sell on higher price, storing of gold is not regarded monopoly. But, in case of its storage if the price of other essential items is impacted, it should be avoided.
7. Smuggling is an illegal act. Therefore, sale and purchase of gold through this way should be avoided. But, if someone has purchased gold through this way, he would be the owner.

Platinum is not gold. Therefore the Islamic decree related to gold will not apply on contract as well as Zakah.

♦ 26th Fiqhi Seminar (Ujjain– M.P) 4-6 March 2017