

CHAPTER THREE

IS IT PERMISSIBLE TO EXCHANGE GOLD WITH PAPER MONEY ON FORWARD BASIS?

The discussion of the forward market in commodities will not be complete unless the issue of trading gold on a forward basis is explored. First of all, it should be noted that the different *aḥādīth* on the issue have explicitly mentioned that gold for gold, silver for silver, and gold for silver should be traded hand to hand or on a spot basis. However, this rule is based, according to the majority of Muslim jurists, on a rationale or *'illah* applicable to silver and gold. Yet the different schools of Islamic law have issued several interpretations to determine this *'illah*. The question arises as to whether these different *'ilal* or causes postulated by the classical jurists are still relevant to the prohibition of gold and silver trading on a forward or *nasī'ah* basis at present. However, first the study will give a brief history of the world monetary system due to the central position of gold in it on one hand, and due to the fact that if gold is still money it will not be permissible to trade on a forward basis while it would be possible to do so if gold lost this characteristic.

Historical Sketch of the World Monetary System

There are two basic types of economic trading system: barter economies and monetary economies. Each system, in turn, can take different forms. Barter is the direct exchange of goods and services for other goods and services. There must be a double coincidence of wants. However, a pure barter economy has several shortcomings, such as absence of a method of storing generalized purchasing power, absence of a common unit of measure and value, and the absence of a designated unit to use in writing contracts requiring futures payment.¹

¹ See Roger LeRoy Miller and David D. VanHoose, AC, *Modern Money and Banking*, McGraw-Hill, USA., Third International Edition, 1993, pp. 10–12.

On the other hand, money has existed in diverse forms. Most types of money that were used are commodities monies. They are physical commodities monies. Early commodities monies, such as wool, boats, sheep, and corn had equivalent monetary values and nonmonetary values. More advanced societies that were able to mine and process scarce metals like gold and silver found that these metals possessed in abundance the key properties of satisfactory money. Gold and silver are recognizable and are durable metals. While heavy, they nonetheless are portable. It is possible to measure their purities as metals, so that individuals can standardize them by both weight and degree of purity. Heating and chemical and physical processes can make gold and silver completely divisible. For this reason, gold and silver have been predominant types of commodity monies.² The following is a list³ of some of the different types of money that have existed throughout history.

Iron	Red woodpecker scalps	Leather
Copper	Feathers	Gold
Brass	Glass	Silver
Wine	Polished beads (wampum)	Knives
Corn	Rum	Pots
Salt	Molasses	Boats
Horses	Tobacco	Pitch
Sheep	Agricultural implements	Rice
Goats	Round stones with centers	Cows
Tortoise shells	removed	Slaves
Porpoise teeth	Crystal salt bars	Paper
Whale teeth	Snail shells	Cigarettes
Boar tusk	Playing cards	

On the other hand, the monetary system that prevailed during the Prophet (PBUH) days was essentially a bimetallic standard with gold and silver coins circulating simultaneously. The ratio that prevailed between the two coins at that time was 1:10. Such stability did not, however, persist. The two metals faced different supply and demand conditions which tended to destabilize their relative prices. Thus, during the Umayyad period it reached 1:12, while in the Abbasid period after

² Ibid.

³ Ibid., p. 12.

that, it reached 1:15. The decline of silver continued until it reached 1:35 and 1:50 at certain times. When the United States adopted bimetallism in 1792, the gold/silver price ratio was 1:15. However, the fluctuating price of both metals led the United States to demonetize silver in 1873. The experience of several other countries suggests that bimetallism was a fragile standard. This was the cause of its universal demise.⁴

Silver continued to loose ground and the gold standard become prevalent around the world and emerged as the true international standard by 1880. Monometallism hence took its place. Under this standard, the value of a country's currency was legally defined as fixed weight of gold and the monetary authority is under an obligation to convert the domestic currency demand into gold at the legally prescribed rate. Historically, there have been three variants of the gold standard: the gold coin standard, when gold coins were in active circulation; the gold bullion standard, when gold coins were not in active circulation but the monetary authority undertook to sell gold bullion against the local currency at the official rate; and the gold exchange standard (or the Bretton Woods system) when the monetary authority was required to exchange domestic currency for US dollars which could be converted into gold at a fixed parity. The rules of the gold standard required deficit countries to deflate and the surplus countries to reflate their economies. This seemed unrealistic during the Great Depression when the deficit countries had no alternative but to reflate the economies to reduce unemployment.⁵

The financial needs of the Second World War and post-War reconstruction made the return to the gold standard even more difficult and the Bretton Woods system become universally adopted after the Second World War. US dollars became the cornerstone of this system because at the end of the Second World War the United States had around two-thirds of the world's monetary gold. By the late 1950s, the growth of the world monetary gold stock was insufficient to finance the growth of world output and trade. The dollars supplied by the United States deficit helped provide the needed liquidity. However, the persistent US deficits led to a continuous decline in its gold holdings and undermined its ability to maintain the dollar's convertibility into gold. Ultimately the

⁴ Umer Chapra, "Monetary Management in an Islamic Economy," *Islamic Economics Studies*, Islamic Development Bank, vol. 4, no. 1, 1996, pp. 1-2.

⁵ *Ibid.*, pp. 2-3.

US was forced to demonetize gold in August 1971. Thus, a new era of fully-fledged managed money standard having absolutely no link with gold emerged. The system, which at first was adopted by the force of circumstances, acquired an official character after the ratification of the Second Amendment to the IMF Articles of Agreement April 1978.⁶

Critical Analysis of Several Fatwās on Gold Trading

In order to explore the opportunities available in the international gold market, several Islamic banks have requested clarification about the issue from their respective *sharī'ah* boards. However, there is no definitive answer and some of these *sharī'ah* boards have tried to repeat the prevailing stand on the issue without relating it to the current reality.

Thus, the International Association of Islamic Banks in its working paper presented to the high *sharī'ah* board for a *sharī'ah* ruling on the issue, in its formulation of a request by the Dubai Islamic bank for a *fatwā* on the issue said: Given the fact that Islamic banks are not dealing in the currency market like conventional commercial banks, and since the investment in the gold market provides considerable and fundamental guarantees for good investment, the gold market has become a very attractive one for Islamic banks. In other words, some of these banks found the gold market as a good alternative to the currency market. In addition, although the gold market is also not immune from the market forces of loss and profit, it is much more stable, the liquidity is better, and the risk is less, given the quick response and better analysis. Furthermore, gold and other precious metals have organized markets and trading in gold is through special brokers. The following two are among the different modes of transaction in these markets:

1. Buying gold and keeping it for sale when the prices are better.
2. Exchanging a mutual promise for the purchase or sale with mutual delivery taking place at an agreed upon date in the future. In other words, the parties agree upon the purchase or sale of a specific amount of gold of a specific quality to be delivered at a future date. The mutual promise is executed at maturity.

⁶ Ibid., p. 3.

Therefore, the Dubai Islamic Bank requested the Association to give its *fatwā*⁷ on the issue with all the arguments and supporting evidence. It will be noted, of course, that the issue is of general interest to all Islamic banks.

The response of the *sharī'ah* board was as follows: first of all, the bases for problems relating to the issue of gold trading, whether real or hypothetical, are no longer present nowadays. The medium of exchange and currencies have taken a new form. However, some Muslims still consider these currencies as they were before, namely backed by gold or silver. Thus, if the present currencies of paper money are exchanged with each other, some consider it as an exchange of gold or silver with each other. Therefore, they inquire about the existence of *ribā al-faḍl* (*Riba* pertaining to trade contracts. It refers to exchange of different quantities (but different qualities) of the same commodity. Such exchange in particular commodities defined in the *sharī'ah* is not allowed.) or *ribā al-nasī'ah* (*Riba* pertaining to loan contracts). However, the concept of currency as it is reported in the classical *fiqh* books no longer exists today in international economic thought. The nature of the present currency is that of currencies backed by the law of the country and as part of the total output of the national economy, whether goods or services. If gold or silver is traded in exchange for these currencies it does not represent an exchange of gold or silver with each other. Therefore, gold trading as presented in the question is not an exchange of gold for gold, because the paper money is not gold but part of the national output of goods and services. In such a transaction, there is no possibility of *ribā*, because one of the countervalues is gold while the other is not.

The board went on to say that although the classical scholars had based their analysis on the concept of currency backed by gold and silver, this would not be the mechanism for those who came after them with regard to modern currency. The modern economic system is based on developed economic thought and it is a necessity imposed on our societies. On the other hand, the *sharī'ah*, which is viable for all times and places, would not reject such a mechanism. Therefore, to stick to something that has already been superseded by time contradicts the nature of the *sharī'ah*, which does not recognize stagnation or *ḥaraj*.

⁷ See Bayt al-Tamwīl al-Kuwaitī, *al-Fatāwā al-Sharī'iyah fī al-Masā'il al-Iqtisādiyyah*, Kuwait, 1988, pp. 546–553.

The *Shari'ah* Board of the International Association of Islamic Banks continues its argument by pointing out that the classical concept of currency was not a binding *shari'ah* rule but a matter of custom at that time. Therefore, it is not necessary to abide by it. This is based on the saying of the prophet, "Do not sell gold for gold unless equal for equal and with equal measurement." Commenting on the *hadith*, Abū Ḥanīfah and his disciple Muhammad al-Shaybāni said, "What is reported in the text as weighable or *kailiyyan* should remain forever so." However, Abū Yousof, the other disciple of Abū Ḥanīfā, disagreed on the issue. For him what is reported as weighable could be *kailiyyan* and vice versa according to the prevailing custom. And what is reported in the text (*naṣ*) is just what prevailed at that time.⁸

Inspired by this argument, the Board maintained that the classical concept of currency was not a binding *shari'ah* rule but a matter of custom at that time. Therefore, we should not base our analysis on the concept of currencies, which are based on or backed by gold. Finally, it should be noted that, in principle, all transactions are valid unless they contradict a clear *naṣ* or text, which is not available in the case before us.⁹

However, it seems that this opinion is based on shaky legal arguments. First of all, this analysis disregards totally the *'illah* or the *ratio* behind selling gold for gold on a deferred basis. Second, it considers modern currencies as commodities. Such an opinion could be considered a very dangerous move, which would open the doors for *ribā* in Muslim economies. Third, it draws an analogy between the present case, namely gold trading on deferred basis, and the opinion taken by Abū Yousof in the above-mentioned case. However, since it did not discuss the *'illah* or the cause behind the prohibition of this transaction, then such an analogy would be discrepant. Even the *'illah* in gold and silver, as it is understood by the Hanafi school in general, namely the weight, is unacceptable nowadays with the advent of the banknote which is not at all weighable. And if these currencies, which are nowadays the sole medium of exchange and source of value, are not considered *ribawi* (involving *riba*), we would have undermined the very objective of the *shari'ah* in prohibiting the exchange of gold and silver on a deferred

⁸ al-Kasānī, *Badā'i al-Ṣanā'i*, Dār al-Kitāb al-'Arabī, Beirut, 2th edition, 1983, pp. 185–190.

⁹ Bayt al-Tamwīl al-Kuwaitī, *al-Fatāwā al-Shar'iyyah fi al-Masā'il al-Iqtisādiyyah*, Kuwait, 1988, pp. 546–553.

basis. Unfortunately, some modern Muslim jurists have followed the Ḥanafīs and Imāmi's opinion and concluded that modern paper money is not *ribawi* because it is not weighable.¹⁰ If we use this line of argument, we may conclude that it is permissible to trade gold in exchange of paper money on a deferred basis.

Perhaps one can find an excuse for those who maintained such an opinion before the end of the convertibility of the dollar with gold, but no excuse is viable for those who continue to hold such an opinion even after almost every country around the globe followed the United States and ended the relation between gold and their respective currencies.

The previous *fatwā* has been strongly opposed by the *sharī'ah* adviser of the Kuwaiti Finance house.¹¹ He argued that gold and silver are considered by the Lawgiver as mediums of exchange, whether they are coin, bullion, or in the form of jewelry. Therefore, the rules of *ṣarf* of equal for equal and hand to hand should be observed based on the numerous *ḥadīths* reported in this connection, and which did not make any difference between coin, bullion, and jewelry.¹² To cite an example, it is reported by Abū Saïd to the effect that the Prophet had said, "Do not sell gold for gold unless equivalent in weight, and do not sell a lesser amount for a greater amount or vice versa; and do not sell gold for silver that is not present at the moment of exchange for gold or silver that is present."¹³ In another *ḥadīth* it is said, "Gold for gold, silver for silver, wheat for wheat, barley for barley, date for date, and salt for salt—like for like, equal for equal, and hand to hand; if these commodities differ, then you may sell as you wish provided that the exchange is hand to hand."¹⁴ Commenting on this *ḥadīth*, al-Shawkānī said that the term "gold for gold" includes all kinds of gold, whether coin, bullion, or jewelry of excellent quality or mixed. Al-Nawawī and others reported *ijmā'* about this.¹⁵

Therefore, the *sharī'ah* advisor maintains that it is clear that there is no difference between the different kinds of gold. Concerning the exchange of these different kinds of gold with paper money, we believe the *sharī'ah* adviser added that paper money has the same characteristics as gold

¹⁰ Baqir al-Ṣadr, *al-Bank al-LaRiawi*, p. 173.

¹¹ Bayt al-Ṭamwīl al-Kuwaitī, *al-Fatāwā al-Shar'iyyah fi al-Masā'il al-Iqtiṣādiyyah*, pp. 546–553.

¹² See Abū Dā'ūd, Sunan Abī Dawūd with 'Awn al-Ma'būt, vol. 9, p. 198.

¹³ Mālik Ibn 'Anas, *al-Muwatta'*, vol. 2, p. 632.

¹⁴ Al-Bukhārī, *Ṣaḥīḥ al-Bukhārī*, vol. 4, p. 379.

¹⁵ al-Shawkānī, *Nayl al-Awṭār*, Mu'assasat Dār al-Turāth, Cairo, n.d., vol. 5, p. 191.

and silver and has the same rules regarding *zakah* or exchange for one another. Thank Allah that the *sharī'ah* adviser of the Kuwaiti Finance house had an opinion similar to that of the Board of Great Scholars in Saudi Arabia. It is reported in resolution no. 10, dated 16/4/ 1393.A.H. of that Board, "After examining the different opinions of experts of economics on the subject, the following *fatwā* was issued: "Considering the fact that money is everything considered by custom as a medium of exchange, as it is said by Ibn Taymiyyah, then there is no natural or legal specification of what should be the medium of exchange. The acceptance of any medium of exchange depends on custom and usage. Thus, the *dirhams* and the *dinārs* are not desired for their own sake but because of their ability to serve as a medium of exchange.¹⁶ Imām Mālik is also reported to have said in the *Mudawwanah*: "If people used camel skin as a medium of exchange I would see it as unlawful to exchange it with gold on a deferred basis."¹⁷ Therefore, since paper money is generally accepted as a medium of exchange and source of value, and since it is not a certificate which could be refunded by gold, and given the fact that it is not necessary to be wholly backed by gold later, the strength or weakness of any currency depends on the economy of the country of its origin. Therefore, it should be considered in the same way as gold.

The opinion of Imam Mālik¹⁸ and Imām Aḥmad Ibn Ḥanbal¹⁹ that the *'illah* in gold and silver is *muṭlaq al-thamaniyyah* (broader concept of money) seems to be in line with the objective of *sharī'ah*, and since this *'illah* is present in paper money, the Board of Great scholars decided by a majority that paper money is a *thaman* and it differs according to the country of issuance. Therefore, *ribā* is applicable to these currencies as it is to gold and silver or others like *fulūs* (cheap metal or copper money). It is not permissible to sell them on a deferred basis or to exchange one kind of it with another with an addition, such as selling ten Saudi *riyāl* (paper) for eleven (coin). However, it is permissible to exchange these different currencies if it is hand to hand. *Zakah* is obligatory on paper money and it can be made the price for *salam* and partnership contracts.

¹⁶ Ibn Taymiyyah, *Majmū' al-Fatāwā*, vol. 19, pp. 250–252.

¹⁷ Malik Ibn Anas, *al-Mudawwanah al-Kubra*, vol. 3, p. 90.

¹⁸ al-'Adawī, *Hāshiyat al-'Adawī*, Dār al-Fikr, edited by Yousouf al-Sheikh, Dār al-Fikr, Beirut, 1982, vol. 2, p. 45.

¹⁹ Ibn Qudāmah, *al-Muqni*, vol. 4, p. 5; Ibn Taymiyyah, *al-Fatāwā*, vol. 29, p. 137.

Based on the above, the *sharī'ah* advisor of the Kuwait Finance House argued, "We are of the opinion that trading gold and silver, whether bullion or otherwise and whether it is exchanged with paper money, gold or silver must take place at the place of the contract, determined according to the custom of the day. Therefore, receiving a cheque could be considered taking of possession at the time of contract and it is similar to paper money in circulation and taking possession.

Commenting on the opinion of some commentators on the issue, the *sharī'ah* adviser pointed out that some have noted a difference between the imposition of *zakah* and the possibility of *ribā* in paper money if it is transacted on a deferred basis. They considered paper money as something that should be subjected to *zakah* but not *ribawī*. This is an odd differentiation since paper money should be considered as gold and, therefore, it should be subjected to *zakah* and the rules of taking possession. Otherwise, it should be considered as a commodity and by consequence not subjected to *zakah* unless it is used for trade. This last possibility is unacceptable due to its impacts on *zakah* and *ribā*. It is commonly accepted that people do not keep paper money for trade but as a medium of exchange for their needed commodities. They do not consider it as a commodity. Therefore, to consider it as such would mean it is legitimate to exchange ten *dīnārs* for eleven and this is direct *ribā*.

Pursuing his analysis the *sharī'ah* advisor said, "Concerning the status of other metals, the jurists have different opinions as to whether an analogy with gold could be accurate. The Zāhiri school,²⁰ Osmān al-Butti, Ibn 'Aqīl from the Ḥanbali school,²¹ Qatāda and Tawūs from the *Tabi'ūn* regarded the 'illah or the rationale to be limited to the items mentioned in the *ḥadīth*. However, we do not need to elaborate on the different opinions regarding the 'illah since Muslim jurists are unanimous that if these metals are exchanged with paper money, there is no *ribā* whether *nasī'ah* (loan) or *faḍl* (trade). Therefore, it is possible to sell it at the spot or on a deferred basis if one of the countervalues is present. Otherwise, it will be *bay' al-kālī' bi al-kālī'*."²²

²⁰ Ibn Ḥazm, 'Alī Ibn Aḥmad, *al-Muhallā bi al-'Āthār*, Dār al-Ma 'ārif al-Jadīdah, Beirut, vol. 8, 1988, pp. 471–478.

²¹ Al-Mirdāwī, *al-Inṣāf*, Dār Iḥyā' al-Turāth, Beirut, vol. 5, pp. 131–135.

²² Bayt al-Tamwīl al-Kuwaitī, *al-Fatāwā al-Shar'iyyah fi al-Masā'il al-Iqtisādiyyah*, pp. 553–559.

It is clear that even this answer is not convincing with regard to the issue of gold trading. First of all, the answer is entirely based on the *fatwā* of the Board of Leading Scholars in Saudi Arabia, which was about the issue of considering paper money as a medium of exchange and source of value like gold. If this is so, then paper money should fall under the same ruling as gold concerning *ribā* and *zakah* and it is not at all about gold trading. Still, some similarities do exist between the two issues, but they are not the same. Therefore, a correct conclusion based on the analysis of one of them would not be correct for the other. Secondly, the *sharī'ah* advisor raised the issue of *'illah*, but not in connection to gold, the topic under discussion, but about other metals. A thorough investigation of the *'illah* of gold may lead to another conclusion. Moreover, he mentioned only the opinion of the literalists or the *zāhiri* school, who considered the *'illah* to be limited to the items mentioned in the *ḥadīth*. Therefore, paper money could not be considered as *ribawī*, which in turn contradicts his conclusion about paper money based on the view that the *'illah* in gold and silver is *mutlaq al-thamaniyyah* (broader concept of money).

The issue was discussed again at the Kuwait Finance House between Mohammad Abū al-Saud, Aḥmad Bazī al-Yāsin, the president of the House, and Sheikh Badr al-Mutwallī 'Abd al-Bāsit. Mohammad Abū al-Saud maintained that today gold is considered a commodity like any other commodity and that paper money is considered as legal tender not because they are backed by gold or silver but because of the authority of the law. Second, paper money represents the total output of goods and services produced by the country, and last, people needed it as a medium of exchange. Therefore, exchanging gold with any kind of these paper currencies is like any ordinary sale that could be deferred.

Sheikh Badr al-Mutwallī 'Abd al-Bāsit replied that based on his personal knowledge, it is necessary that any kind of paper money be backed by a certain quantity of gold in most countries around the world. Therefore, the rules regulating *ṣarf* should be maintained in its exchange and the taking of possession should be at the time of the conclusion of the contract.

Aḥmad Bazī al-Yāsin supported Sheikh Badr's view that paper money must follow the rule for gold and silver with regard to the issue of taking possession in exchange and *zakah*. Otherwise, he argued, this would open the doors for *ribā*. Finally, Sheikh Badr pointed out that a final decision on the subject should be discussed at the level of "leading scholars" given the complexity of the subject and the diversity of

opinions on the matter. Therefore, a single scholar could not give a conclusive ruling on the subject.²³

A close look shows again that the discussion concentrated on a part of the problem, namely, what is the right ruling that should be assigned to paper money and whether it should be the same as the rulings pertaining to gold or not.

Almost the same question was addressed to the *sharī'ah* board of Faisal Islamic bank of Sudan and the answer was the same concerning the deferred deal if the agreement is considered as a contract. However, the board went on to say that if the agreement is considered just a promise, which would be confirmed later on by a contract, the transaction is valid; but if the promise was the only agreement, then the transaction is illegal.²⁴ On the other hand, the board remarked that "it may be said that gold has lost its characteristic of *thamaniyyah* or measurement of value and medium of exchange and has become nowadays a commodity like wheat and dates. Then why should it not be exchanged with paper money on a deferred basis as it is the case with wheat and dates? It had been permissible, from the beginning, to exchange *ribawī* items such as wheat and dates with gold when it was a medium of exchange on a deferred basis. In other words, there was no legal problem in exchanging these *ribawī* items with the prevailing medium of exchange, which was gold at that time. Indeed, the issue merits discussion in order to ascertain if gold had really lost its *thamniyyah* or measurement of value and medium of exchange and had become a commodity like any other commodity. Second, we have to look into the interpretation of Ubādah Ibn al-Sāmit's *ḥadīth*, "If these commodities differ, then you may sell as you wish, provided that the exchange is hand to hand." The literal interpretation of this *ḥadīth* shows that it is not permissible to trade any of these six mentioned items if they differ, unless it is hand to hand. This means it is not permissible to exchange wheat or dates with gold on a deferred basis. Nonetheless, Muslim scholars are unanimous that it is legal to do so.

Therefore, is it possible for contemporary Muslims jurists to conclude that it is permissible to exchange gold with dollars, for instance, on a forward basis because the dollar has replaced gold as a medium

²³ Ibid., pp. 559–560.

²⁴ Faisal Islamic Bank of Sudan, *Fatāwā Hai'at al-Raqābah al-Shar'īyyah Li-bank Faisal al-Islāmī al-Sudānī*, pp. 95–97.

of exchange and gold has become a commodity like wheat or dates, although it is still a *ribawī* item? The issue needs considerable research and attention and we believe that it should be discussed by the respective *sharī'ah* boards of Islamic banks and financial institutions and then by the supreme *sharī'ah* board for a collective decision. However, until this decision is issued, the board relies only on the literal meaning of the *ḥadīth* in its present *fatwā* as it is explained above.²⁵

Based on the different arguments discussed above and the contradictory interpretations, the present study will attempt to address this issue. First of all, it should be noted that there is no specific *sharī'ah* provision on what the medium of exchange should be as we already mentioned in Ibn Taymiyyah's statement. Moreover, there is no specific provision in the Qur'ān or the sunnah that would make it incumbent upon the Muslim *Ummah* to use continually the bimetallic standard of gold and silver, prevailing in early Islamic history. This is clearly demonstrated by the fact that 'Umar, the second Caliph, once thought of introducing camel skin coins. This would have been in the nature of fiduciary money, which is equivalent to the now-prevailing paper money. However, the problem that might have perplexed him was probably the control of its issuance when he was advised by experts that it would be impossible to do this and it might not only lead to excessive creation of money but also the disappearance of camels through their excessive slaughter. He then abandoned the idea. The idea has also been generally reflected in the writing of a number of prominent Muslim jurists. We have already mentioned above the opinion of Imam Mālik and Ibn Taymiyyah. Also Aḥmad Ibn Ḥanbal is reported to have said that there is no harm in adopting as currency anything that is generally accepted by people.²⁶ Ibn Ḥazm also did not find any reason for Muslims to confine their currency to gold or silver.²⁷

However, the issue under discussion, namely, gold trading with paper money on a deferred basis, cannot be resolved unless we explore briefly the *'illah* for which the *sharī'ah* has prohibited the exchange of gold and silver, unless they are of equal measurement, quality, and delivered hand to hand.

²⁵ Ibid., p. 98.

²⁶ al-Ruhaibānī, *Matālib ulī al-Nuhā fi Sharḥ Ghāyat al-Muntahā*, vol. 3, p. 181.

²⁷ Ibn Ḥazm, *al-Muḥallā bi al-Āthār*, vol. 5, p. 351.

The 'illah behind Trading Gold unless Its Hand to Hand

Despite the fact that almost all Muslim schools except the Zahirī school used analogy to widen the scope of *ribā* in gold and silver, they often dissented when it came to the practical interpretation of the *ḥadīth*. Thus, the Zahirī school, as a result of their rejection of analogy (*qiyās*) as a way of determining the law, assumed that the prohibition of *ribā* applies only to the six articles quoted in the *ḥadīth* (gold, silver, wheat, barley, dates and salt). Therefore, it cannot be extended by way of analogy to other articles.²⁸ A direct consequence of this opinion was that paper money would not be considered as having the characteristic of gold and silver as mentioned in the *ḥadīth*. Therefore, it is legal to exchange them with paper money on a deferred basis. It seems that the International Association of Islamic banks has adopted a similar interpretation in its opinion as quoted above. We have already mentioned its shortcomings and their grave consequences on *ribā* and *zakah*.²⁹

For the Ḥanafīs the *'illah* is that they are weighed articles when they are exchanged.³⁰ This opinion has also been attributed to Imām Aḥmad Ibn Ḥanbal as one version of his opinion.³¹ On the other hand, for the Mālikīs, Shaf'īīs and a second version of Imam Aḥmad's opinion, the *'illah* in gold and silver is that they are currency (*athmān*). However, some of them considered the *'illah* here as totally restricted to gold and silver and could not be extended to any other thing (*'illah qāsirah*). The last opinion was reported from some Mālikīs³² and Ḥanbalīs³³ who maintained that the *'illah* in gold and silver is that they are currency (*athmān*). A similar analysis was also reported from Mohammad Ibn al-Ḥassan al-Shaibānī in his discussion of the possibility of *ribā* in *fulūs*.³⁴

²⁸ Ibid., vol. 5, p. 355.

²⁹ See also 'Ali al-Sālūs, *Al-Nuqūd wa Istibdāl al-'Umlāt*, Maktabat al-Falaḥ, Kuwait, 1985. 'Ali al-Sālūs elaborated on this in his argument and counterargument with Ḥassan Ayyoub. While Sālūs maintains that the *'illah* is *mutalq al-thamaniyyah*, Ḥassan Ayyoub is of the opinion that the *'illah* is restricted to the six items mentioned in the *ḥadīth*; therefore, there is no *ribā* in the exchange of papers currencies on a deferred basis because they are commodities.

³⁰ Al-Sarakhsī, *al-Mabṣūt*, vol. 12, pp. 167–8.

³¹ Ibn Qudāmā, *al-Mughnī*, vol. 4, p. 125.

³² Imām Mālik, *Al-Mudawwanah*, vol. 3, pp. 395–396.

³³ Ibn Qudāmā, *al-Mughnī mā'al-Sharḥ al-Kabīr*, vol. 4, p. 126. Ibn Taymiyyah, *Majmū' al-Fatāwā*, vol. 29, pp. 251–252.

³⁴ See al-Sharakhsī, *al-Mabṣūt*, vol. 194.

Moreover, this *'illah* could be extended to any other object, which has become a medium of exchange (*mutlaq al-thamaniyyah*).³⁵

However, to consider the rationale (or unique feature) prohibiting *ribā* in gold and silver to be the weight is somehow inconsistent. For instance, it is agreed among all scholars that it is permissible to make a *salam* contract in exchange for other weighable items. Therefore, if we consider gold and silver as weighable items, we would be exchanging weighable with each other on a deferred basis, which would undermine the very objective of the *'illah* itself. Moreover, if we look to the wisdom behind the prohibition of *ribā*, it could be said that it is more apparent, nowadays, in paper money than it is in gold, although it is not a weighable item.³⁶ However, some Ḥanbalis who adopted this view argue that other weighable items are accepted in *salam* without *ribā* by way of necessity. The weakness of this argument is clear.³⁷ The Ḥanafīs for their part, argued that gold is weighed on scales while other weighable items are measured by the steelyard.³⁸ This argument is even weaker than the first one.

On the other hand, there is greater consistency in the argument of those who consider *thamaniyyah* as the *ratio* or important feature in gold and silver. However, they too have differed among themselves as we have mentioned before. Some considered it *qhalabat al-thamaniyyah* which means the *thamaniyyah* in gold and silver occurs by nature or creation (*bi al-khilqah*). In other words, these two commodities are by creation the only medium of exchange and should remain so. Moreover, no other item could be given these characteristics.³⁹ A direct implication of this opinion is that they have classified money into natural money (*naqd bi al-khilqah*) and conventional money (*naqd Iṣtilāḥī*). The former represents bullion money because, as they argued, gold and silver were created by Allah to act as the price. The latter, namely, conventional money, represents all forms of money whether made of inferior metal

³⁵ See al-Shawkānī, *Nayl al-Awtār Sharḥ Muntaqā al-Akhbār Min A ḥadīth Sayyid al-Akhyār*, Cairo, al-Bābī al-Ḥalabī, vol. 5, p. 220.

³⁶ For more detail, see 'Abd Allāh Ibn Manī, "al-Waraq al-Naqdī Ḥaqīqatan wa Hukman," *Buḥūth fi al-Iqtisād al-Islāmi*, Saudi Arabia, Idārat al-Thaqāfa wa al-Nashr, Jāmi'at al-Imām Muḥammad Ibn Sa'ūd al-Islāmiyyah, 1989, pp. 59–107.

³⁷ See Ibn Qudāmah, *al-Muqhnī*, vol. 4, p. 4.

³⁸ See al-Kasānī, *Badāi' al-Sanāi*, vol. 5, p. 186.

³⁹ Al-Bājī, *al-Muntaqā Sharḥ Muwata' al-Imām Mālik*, vol. 4, p. 258; al-Ghazālī, *Ihyā' 'Ulūm al-Dīn*, vol. 4; p. 96; al-Nawawī, *al-Majmū' Sharḥ al-Muhazzab*, vol. 9, p. 443.

or paper or any other commodity. The former is money par excellence; the latter is only taken as money.

This classification has, in fact, led to two conflicting conclusions. For some jurists, nonbullion money like *fulūs* (cheap metal or copper money) is not to be treated as real money having a natural value. Consequently, any excess in exchange of *fulūs* whether on the spot or in deferred payment does not fall under the purview of prohibited *ribā* and they are not subject to *zakah*.⁴⁰ If we apply this argument to paper money in exchange for gold, on a deferred basis, there will be no legal problem. However, this opinion is based totally on the reverse of the reality of our modern times, where paper money is the sole medium of exchange and store of value, while nobody uses gold as a medium of exchange. Moreover, to consider these different kinds of paper money as non-*ribawī* items would open the doors to *ribā* and undermine the objective of the *sharī'ah*.

However, the second group of those who considered the *'illah* to be *al-thamaniyyah* maintained that it is *mutlaq al-thamaniyyah*, which means that whatever item is considered as a medium of exchange by custom and widely used by people for that purpose will be a *ribawī* (related to *riba*) item. This opinion was reported from the different schools of Islamic law and vigorously defended by Ibn Tamiyyah and Ibn Qayyim.⁴¹ Pursuing the same line of argument Ibn Tamiyyah and Ibn Qayyim maintained that even jewelry made of gold and silver could be exchanged on a deferred basis. This is because it is no longer *athmān* or a price or medium of exchange but rather a kind of commodity. Some modern Muslim commentators have also defended this stand. Thus, Sa'dī Abū Jayb argues that it is custom that has given gold and silver the characteristic of being the medium of exchange and it is the same custom that has deprived them of this characteristic and replaced them with paper money. Even the gold and silver coins used previously as the medium of exchange are no longer used as such and they could be transformed into jewelry without any legal problem ensuing.⁴²

⁴⁰ Nazih Hammād, "Taḥawwūr al Nuqūd wa Atharuhu 'alā al-Duwūn fi al-Fiqh al-Islāmī," *Majalat al-Baḥth al-'Ilmī*, Jeddah, vol. 3, 1980; Hasnuz Zaman, *Indexation of Financial Assets: An Islamic Evaluation*, The International Institute of Islamic Thought, Islamabad, 1993, p. 49.

⁴¹ See Ibn Rushd, *Bidāyat al-Mujtahid wa Nihāyat al-Muqtaṣid*, vol. 2, p. 97; Ibn Qayyim al-Jawziyyah, *'Ilām al-Muwaqqi'n an Rab al-Ālamīn*, vol. 2, p. 156; Ibn Taymiyyah, *Majmū' al-Fatāwā*, vol. 29, p. 472.

⁴² Sa'dī Abū Jayb, *Bay' al-Ḥulīi fi al-Sharī'ah*, Dār al-Fikr al-Mu'āsir, Beirut, 1994, pp. 3–18.

More importantly, the prohibition on exchanging gold or silver on a deferred basis is not because it is gold or silver but because they are the price and medium of exchange. But when they are in the form of jewelry, they no longer represent a price. Therefore, their exchange could be transacted on a deferred basis.

*The Effect of the 'illah in Gold to
Its Trade on a Forward Basis*

The question here is that if paper money is the sole medium of exchange recognized by people around the globe, and if the consistent 'illah behind the trade of gold and silver on a deferred basis no longer exists nowadays, and considering the fact that one of the well-recognized Islamic jurisprudential principles is that the existence of any rule is subject to the existence of its cause or 'illah (*al-ḥukmu yadūru ma' illatihi wujūdan wa 'adaman*), what would be the position of gold and silver? Moreover, if we consider the argument advanced by Ibn Taymiyyah and his disciple Ibn Qayyim with regard to the permissibility of exchanging jewelry on a deferred basis since it is no longer a medium of exchange, and the opinion that *fulūs* are *ribawī* items because they are *athmān*, one could say that the logic and legal arguments advanced in favor of the permissibility of selling gold and silver today on a deferred basis require strong argument and evidences in order to be overruled. We have already explained the weaknesses of the different kinds of 'illah advanced by the different schools and their result of opening the doors to *ribā*, except for the opinion that the 'illah is *mutlaq al-thamaniyyah*. We could say that the prohibition against selling gold and silver on a deferred basis is not because they are gold or silver but because they are *athmān*, or the medium of exchange and whatever the custom considers it must be, so that it should be treated as *thaman*. On the other hand, the reality is that neither gold nor silver is *thaman* nowadays, and the Islamic principles are clear with regard to a specific rule if its 'illah is no longer in existence.

Despite this reality and the legal argument advanced, the views of some commentators raise concern. Saleh al-Marzūqī argued, for instance:

The use of paper money is well established in the Muslim world and has become the only medium of exchange or almost so, because it possesses the 'illah behind the prohibition to transact gold and silver on deferred bases, which is *thamaniyyah* as recognized by the *Fiqh* Academies and the Council of Great Scholars in Saudi Arabia and accepted by most

contemporary Muslim jurists. Despite the fact that the use of gold as a medium of exchange has totally disappeared except in limited circumstances, some countries have even prohibited its use as a medium of exchange and the fact that bullion gold is traded as commodity, the *thamaniyyah* in the old golden *dinār* will remain and must remain so until the day of judgment. In addition, the appearance of paper money nowadays, or another medium of exchange in the future, will not change the *thamaniyyah* in gold whether it is in the form of *dinār*, bullion, jewelery or raw gold because the sunnah makes it an obligation that it should not be traded unless of equal measurement and exchanged hand to hand. It is the basis (*ʿasl*) on which other items will be considered by analogy.⁴³

It is clear from this argument that al-Marzūqī was of the opinion that gold and silver are *athmān* by creation or by nature, which means gold and silver will remain *athmān* even if they lose their characteristic of being the medium of exchange or *athmān* in real life. They must remain as *athmān* because they are so by nature. However, despite the fact that some classical scholars have argued that gold and silver are *athmān* by nature and that this opinion has been endorsed by some contemporary writers, we have not come across the legal basis for this opinion in the Qurʾān or the sunnah. Therefore, to our knowledge, there is no such basis except *ijtihād* (endeavour of a jurist to derive a rule). And if it is merely an *ijtihād* we are not under any obligation to follow it, especially when it contradicts another kind of *ijtihād* that seems to be more rational and consistent. It should be noted that Salamah Jabar, one of the advocates of the view that gold and silver are currencies by creation, quoted a *ḥadīth*⁴⁴ to justify his claim. The *ḥadīth* is reported in al-Tabarānī to the effect that “gold and silver are the stamp of God on earth and whoever brings this stamp will get his need fulfilled.”⁴⁵ However, this is a weak *ḥadīth*⁴⁶ and could not be accepted as an argument on the issue. Moreover, even the meaning seems to have no connection with the claim that gold is money by creation. It is well recognized that *aḥkām* or Islamic rules in the area of *muʿamalāt* (commercial transac-

⁴³ Saleh al-Marzūqī “Tijārat al-Zahab fi Aham Ṣuwarihā wa Aḥkamihā,” *Majallat Majmaʿ al-Fiqh al-Islāmī*, ninth session, no. 9, vol. 1, 1996, pp. 152–153.

⁴⁴ Moḥammad Salāmah Jabar, *Aḥkām al-Nuqūd fi al-Sharīʿah al-Islāmiyyah*, Maktabat al-Ṣaḥwah al-Islāmiyyah, Kuwait, 1995, p. 111.

⁴⁵ *Al-danānir wa al-darāhim khawātim Allāh fi ʿardihi faman jāaʿ bi khatami mawlāh quḍiyat ḥājatuhtu*.

⁴⁶ See al-Manāwī, Moḥammad ʿAbd al-Rauf, *Fayd al-Qadīr Sharḥ al-Jāmiʿ al-Ṣaḥīḥ min Aḥādith al-Bashīr al-Nazīr*, Dār al-Kutub al-ʿIlmiyyah Beirut, Lebanon, 1994, vol. 3, p. 726, *ḥadīth* no. 4268. Al-Haithami said one of the reporters of this *ḥadīth* is Aḥmad Ibn Moḥammad Ibn Mālik Ibn Anās. He is not a reliable person (*daʿīf*). Al-Zahabī said this is a weak *ḥadīth*. Ibid.

tions) are based on reason or *ta'lil*. To claim that the *thamaniyyah* in gold and silver is natural or by creation is to contradict this principle without real evidence.

Another commentator who shares the view of al-Marzūqī is Sāmī Ḥammūd. He stated that

No consideration shall be given to the opinion that the status of gold and silver has changed from being medium of exchange to merely commodities. Our response is that, any issue in Islamic law, the rule of which has been stated in the text, would not change even if the circumstances change. Thus, gold and silver are still maintaining their status of *thamaniyyah* although they are not used nowadays as a medium of exchange. The Prophet (PBUH) made no distinction between bullion and gold coin at the expedition of Khaibar and there is no consideration to the change of use of these items. And no one could argue that we (people in the Middle East or Jordan) are no longer eating wheat and people in East Asia are not eating wheat but rice, then wheat is no longer a *ribawī* item and could be exchanged on a deferred basis. This is an important point for those who are thinking to be involved in the international markets and trade on forward and futures basis in gold, silver, currencies and commodities, which are *ribawī* on forward and future basis.⁴⁷

It seems that this argument is based on the assumption that the prohibition of trade in these items on a deferred basis is not based on any *'illah*, as it is claimed by the Zahiri School or the opinion that gold and silver are *athmān* by creation. Then they will remain so even if they are no longer *athmān* in real life. We have already pointed out the shortcomings of this argument. Furthermore, the changes of circumstances do have an effect if the *'illah* is no longer in existence. If we consider the prohibition of these items to be based on *'illah*, then rice will take the rules of wheat with regard to *ribā*. It is an edible food commodity and can be conserved therefore, the argument advanced by Ḥammūd in this regard has no place in our discussion. In addition, if wheat were not used in some part of the world or a specific community ceased to use it, this would not mean that it is not in use in all parts of the world. Many people are still using wheat, which is not the case with gold, as it has totally disappeared as a medium of exchange.

To sum up our discussion on gold and the possibility of selling it on a deferred basis, one can say if gold and silver are no longer *athmān*, as it is argued by many, then, does their rules about *ṣarf* in particular shall

⁴⁷ Sāmī Ḥassan Aḥmad Ḥammūd, “‘Amal al-Ṣarf wa Tabādul al-‘Umulāt wa ‘Aḥkamuha fi al-Fiqh al-Islāmī”, *Abḥāth al-Mu’tamar al-Thānī li al-Maṣrif al-Islāmī*, Kuwait, 1983, p. 111.

be maintained and on any grounds be maintained. This is because many scholars such as al-Kāsānī define *ṣarf* as “the exchange of *athmān* with each other.”⁴⁸ Therefore, does this mean if gold and silver are exchanged with paper money the transaction is not a *ṣarf* transaction? However, if they are exchanged with each other, it should be hand to hand as it is a case of *sarf*. Similarly, with reference to other items mentioned in the *ḥadīth*, such as wheat and dates, which could be exchanged with currency on a deferred basis without any legal problem, they could not be exchanged with each other unless it is hand to hand.

It is noteworthy nevertheless that despite the result of the above analysis, we could not claim that our conclusion is a final one. However, given the fact that the issue is of great importance to Muslim investors and more importantly in establishing a clear concept of money in Islamic modern Islamic economy, the issue needs to be investigated urgently. We have attempted to tackle the issue, nonetheless. Due to the sensitivity and complexity of the issue, a single study may not be enough to reach a final conclusion and a collective effort is needed. On the other hand, the above conclusion and arguments will be maintained if in practical life gold has really lost its characteristic of *thamaniyyah*. Yet, this will be a practical and economic dimension of the problem and not a legal one. Therefore, if gold is still a *de facto thaman* as it is maintained by some Muslim economists, the exchange of gold or silver with paper money should be hand to hand.

From a practical point of view, and despite the general view that gold is no longer apparently a medium of exchange and store of value nowadays, some Muslim economists are still maintaining that gold has not totally lost these characteristics. Thus, El-Gārī⁴⁹ argued in favor of the indexation of debt using gold rather than other instruments: “Many people believe that gold nowadays is just a commodity like any other without any special characteristic. Therefore, its relation with currencies is similar to the relation of any other commodity, such as petroleum, wheat, or any other commodity traded in the international market. Moreover, the time when gold is considered as a currency is already over and the attachment of some people to gold in this area is no more than an emotional feeling.” However, this is not completely correct.⁵⁰

⁴⁸ al-Kāsānī, *Badāi al-Ṣanāi fi Tartīb al-Sharāi*, vol. 7, p. 3181.

⁴⁹ Mohammad Ali El-Gārī, “Kasād al-Nuqūd al-Waraqīyah wa ‘Inqitā’ihā wa Ghalā’ihā wa Rakhaṣīhā wa ‘Atharu zālīka fi Ta’yīn al-Ḥuqūq,” *Majallat Majma’ al-Fiqh al-Islāmī*, no. 9, vol. 2, pp. 694–697.

⁵⁰ Ibid.

1. Gold is still the origin of many currencies and they gained acceptance and circulation because of it, although this relation is no longer obvious. However, gold still has its special position and nature that differentiate it from other commodities. It is still more closely related to currencies than to other consumable or industrial commodities. For instance, people used gold as a medium of exchange 3000 years ago and it remained so in one way or another until 1971 when the United States ended the convertibility of the dollar to gold. Despite this fact, gold remains the best measurement of value, albeit in an indirect way, in contemporary transactions. Measurement of value in particular is still based on the gold system as it is explained below:
 - The price of one ounce of gold was thirty-five dollars when the United States moved out of the gold system. Today, this price has increased tenfold. It is now 350 dollars per ounce. However, what attracts attention is that other financial indices have increased to this level, namely, ten times. Thus, the public debt in the United States has increased ten times, as well as the cost of the public debt, or the rate of real interest etc. All this shows that gold is still in reality the “currency by creation.”
 - The strongest currencies in the world today are those that have been able to have a stable relation with gold despite the absence of an official relation between gold and these currencies. For instance, Japan is always eager to maintain stable relations between gold and the Yen. For that reason the price of gold has increased three times vis-à-vis the Yen since 1971. Moreover, the Japanese monetary policy is based on the maintenance of a stable relation between the Yen and gold.
 - Gold is still the best indicator of price movements in the future...and the United States has been able to establish a stable price movement after the adoption by the Federal Reserve System of gold as the base of monetary policy.
2. Many experts, especially those associated with the Federal Reserve, believe that a stable monetary policy cannot be realized unless the major currencies around the world are related to gold in one way or another. Even the Federal Reserve chairman has also backed this opinion. All these facts show that gold is the “natural currency.”
3. Most banking legislation around the world prevents banks from trading in commodities like wheat, oil, phosphate, aluminium etc., because banking activities are limited to currency trading. However, this legislation includes gold in the category of currencies and allows banks to invest in them.

4. Gold has special characteristics compared to other indicators or commodities. Other commodities may be extinguished through consumption and their supply is based on today's consumption, while the supply of yesterday has already been consumed. This is not the case with gold where today's supply is the supply of gold available on earth since man discovered gold. Since the supply of gold is always increasing, this will result in its greater independence from the control of a specific body.
5. The world production of gold will not add to the existing quantity by more than two percent annually. This means a stable supply of gold, which consequently, means the stability of the currencies backed by gold. This is not the case with paper money, where the governments and banks can create unlimited amounts of money.⁵¹

It is clear from this analysis that in El-Gārī's view gold is currency by nature or by creation. However, as we have already mentioned, although some classical Muslim jurists have opted for this opinion, there are no reliable legal grounds for it. If gold is currency by creation, is it permissible for Muslims, especially in modern times, to use other items as currency and reject gold? If the answer is positive, then, the opinion that gold is currency by creation is of no legal effect. However, if the answer is negative, then, the Muslim *Ummah* (the Muslim community) would be committing a sin by rejecting the use of gold. But such a conclusion has never been articulated nor supported by any Muslim jurist. Moreover, gold and silver are not used by any community around the world as medium of exchange to purchase valuable or non-valuable goods.

Therefore, we can maintain that gold and silver have been mentioned by the *sharī'ah* texts just because they were the currencies in use at that time. Moreover, the assertion that gold is currency by creation is not sustained by historical evidence as many nations throughout history have stopped using it for that purpose. Further, these arguments advanced by al-Gārī would be totally correct if they could also be applied to silver, the other metal used at the time of the Prophet (PBUH) as a medium of exchange and explicitly mentioned in the *ḥadīth*. Moreover, the two metals have the same rules throughout Muslim legal history and therefore, if they are by creation currencies, they should remain so together or disappear together. But if they are not currencies by creation, we could say they were the medium of exchange during the time of the

⁵¹ Ibid.

Prophet (PBUH) because the custom was so at that time. Later on, silver lost this characteristic and gold has become the sole medium of exchange and store of value and now this too has been totally replaced by paper money. Therefore, the determining factor in the issue is the custom and whatever item is used by people as currency. There is thus nothing special in the substance of *dirham* and *dinār*, as Ibn Taymiyyah has explained.

Ibn Manī, a contemporary jurist who has written widely on the subject of currencies and gold and is a member of the different Islamic *Fiqh* Academies, said in his rebutal of the claim that gold and silver are money by creation:

We have doubt about the reliability of the opinion that gold and silver are money by creation. This doubt will be more apparent when we survey the history of money, which reveals that people had different kinds of money before gold. The concept of money is a subjective concept. It could vary according to government policies and according to custom and practice. Therefore, the opinion that gold and silver are money by creation is just an opinion, which has no grounds either from legal, or linguistic or historical perspectives. However, this does not deny the fact that it has more characteristic of *thamaniyyah* than any other item.⁵²

Given the above argument and counterargument and the confusion whether gold has lost its characteristic of *thamaniyyah* or not and despite the conviction that gold is not currency by creation, the present study is somehow reluctant to give a final verdict on the issue due to the practice of certain developed countries having policies totally related to gold or the international practice of allowing banks to trade in gold although, in principle, their area is limited to currencies. This may shadow the stand that gold has totally lost its characteristic of *thamaniyyah*. However, a temporary solution to the issue of trading gold on a deferred basis will be the idea of non-binding mutual promise to exchange gold with paper money at the spot price followed by a contract to confirm it at the time of delivery based on the argument that gold is still money and *thaman*. The idea will be elaborated in the next chapter because it is generally discussed as one of the alternative for risk management of currency.

However, if the controversy about trading gold on a deferred basis is still debated, what is the Islamic position on trading currencies on a forward basis? This is what will be discussed next.

⁵² ‘Abd Allāh Ibn Manī, “Al-Zahab fi Ba’ḍi Khaṣā’iṣhi wa Aḥkamihi,” *Majallat Majma’ al-Fiqh al-Islāmī*, 1996, no. 9, vol. 1, p. 76.