

# No forex trading for Muslims

Council rules that it is 'haram'

**KOTA BARU:** The National Fatwa Council has ruled that foreign exchange trading (forex trading) is forbidden or *haram* for Muslims.

Council chairman Tan Sri Dr Abdul Shukor Husin said forex trading was against Islamic law.

"A study by the committee found that such trading involves currency speculation, which contradicts Islamic law.

"For that reason, the National Fatwa Council has decided that it is *haram* for Muslims to participate in such trading," he said after chairing the Council's 98th conference here yesterday.

Abdul Shukor said Muslims should not participate in forex trading as there were many doubts about it, given that it involved individuals using the Internet with uncertain outcomes.

"Other forms of trading in foreign currencies, such as trading by money changers or between banks, are permissible as they do not involve currency speculation or uncertain outcomes," he said.

He said the meeting also decided that it was permissible for Muslims to invest or save under the Premium Saving Certificate scheme by Bank Simpanan Nasional (BSN).

He said the committee was satisfied with the briefing given by the Bank Negara's syariah panel regarding the scheme's implementation.

He added that the committee also agreed to formulate guidelines on Muslim couples having their wedding ceremony in a mosque to allay doubts that the ceremony purportedly follows Christian practices. — Bernama