Do not sell gold for gold except like for like, and do not sell less amount for greater amount or vice versa. And do not sell silver for silver except like for like, and do not sell less amount for greater amount or vice versa. And do not sell gold or silver that is not present at the moment of exchange for gold or silver that is present

Abu Sa‘īd al-Khudri (may Allah be pleased with him) reported that the Prophet (may Allah's peace and blessings be upon him) said: "Do not sell gold for gold except like for like, and do not sell less amount for greater amount or vice versa. Do not sell silver for silver except like for like, and do not sell less amount for greater amount or vice versa. Do not sell gold or silver that is not present at the moment of exchange for gold or silver that is present." Another wording reads: "... except hand to hand." A third wording reads: "... except if it is equal in weight, equivalent in value, and of the same quality.”

[Authentic hadith] [Narrated by Muslim - Narrated by Bukhari & Muslim]

In this Hadīth, the Prophet (may Allah's peace and blessings be upon him) prohibited usury with its two kinds: Fadl (usury of surplus or excess) and Nasī'ah (usury of deferred payment). He prohibited selling gold for gold, whether it is minted or not, except if it is equivalent in weight and exchanged on the spot during the sale transaction, as it is not permissible to sell one that is physically present for another that is not. He also prohibited selling silver for silver, whether it is minted or not, except if it is equivalent in weight and exchanged on the spot during the sale contract. It is not permissible for one to be more than the other, nor for one of the parties involved in the transaction to depart before the exchange is made.

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