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The fifth question of Fatwa no. 4909

Q 5: Is it permissible to transfer and exchange currency from one country to another? For example, the value of a dinar in a given country may be higher or lower than its value in another country. It should be mentioned that the Muslim who travels to another country has to change his money to the currency circulated in the destination country to spend from it, most especially during the days of Hajj. This is also the case at other times when the person travels to a resort or on a pleasure trip.

A: It is permissible for one to transfer money from one country to another even if the value of the currency in the destination country is higher provided that the exchange is between two different currencies. However, if the exchange is between two similar currencies, it is not permissible to exchange them unless they are of equal value.

May Allah grant us success! May peace and blessings be upon our Prophet Muhammad, his family, and Companions! Permanent Committee for Scholarly Research and Ifta'

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