

# THE CONCEPT OF *WA'AD* IN ISLAMIC FINANCIAL CONTRACT\*

**Assistant Prof. Dr Siti Salwani Razali**

Dept Business Admin, Kulliyah of Econs & Mgmt Sciences  
IIUM.

salwani@iiu.edu.my  
waniey252000@yahoo.com

## ABSTRACT

According to Islamic law Al-Wa'ad means promise which connotes an expression of willingness of a person or a group of persons on a particular subject matter. In a commercial transaction, a promise has a dual meaning. This is because, in a unilateral contract, the offer of the offeror is known as promise, while in a bilateral contract, the acceptance of the offeree is known as promise as well. The application of promise can be seen in several Islamic transaction concepts for example in sale and purchase, *murabahah*, *syirkah mutanaqisah*, *ijarah*, *takaful* etc. The Malaysian Accounting Standards Boards in its amendment to the Financial Reporting Standard i-1 2004 had mentioned about *al-wa'ad* when defining *Ijarah Muntahia Bittamleek* which reads as follows:

*Ijarah Muntahia Bittamleek is an Ijarah contract with an undertaking by the lessor to sell the Ijarah asset to the lessee and/or an undertaking by the lessee to purchase the Ijarah asset from the lessor by, or at, the end of the Ijarah period. The sale and purchase is effected by a separate contract. 'Undertaking' is translated from the Arabic word "wa'ad".*

Therefore this paper is aimed to define the concept of al-wa'ad in the Islamic law with special reference to the views from the Islamic jurists. It also focuses on the concept of al-wa'ad in Islamic financial contract and also under Common Law. Besides, the paper will also highlight the the concept of Wa'ad in contemporary issues and its application to the current practice.

Keywords; Wa'ad, Islamic Financial contract, promise, unilateral contract, bilateral contract, sale and purchase, 'aqad, Ijarah

---

\* This paper is presented at Islamic Banking, Accounting and Finance Conference (iBAF 2008), organised by Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia, 28-29 July 2008, at The Legend Hotel, Kuala Lumpur.

## Definition

According to Islamic law, Al- Wa'ad means promise. It is a promise which connotes an expression of willingness of a person or a group of persons on a particular subject matter. In a commercial transaction, a promise has a dual meaning. This is because, in a unilateral contract, the offer of the offeror is known as promise, while in a bilateral contract, the acceptance of the offeree is known as promise as well.<sup>1</sup> In fact a contract under Indian Contracts Act is defined as:

*“When the person to whom the proposal is made signifies his assent thereto, the proposal is said to be accepted. A proposal, which accepted, becomes a promise.”*

The application of promise can be seen in several Islamic transaction concepts for example in sale and purchase, *murabahah*, *syirkah mutanaqisah*, *ijarah*, *takaful* etc. The Malaysian Accounting Standards Boards in its amendment to the Financial Reporting Standard i-1 2004 had mentioned about *al- wa'ad* when defining *Ijarah Muntahia Bittamleek* which reads as follows:

*Ijarah Muntahia Bittamleek is an Ijarah contract with an undertaking by the lessor to sell the Ijarah asset to the lessee and/or an undertaking by the lessee to purchase the Ijarah asset from the lessor by, or at, the end of the Ijarah period. The sale and purchase is effected by a separate contract. 'Undertaking' is translated from the Arabic word “wa'ad”<sup>2</sup>.*

The promise or *al wa'ad* has no specific definition of its own however it can be explained as a commitment made by one person to another to undertake a certain actual or verbal disposal beneficial to the second party or a verbal proposition made by someone to undertake something to the benefit of another person<sup>3</sup>.

In traditional concept, *Al- wa'ad* is unilateral in nature, and binds the maker only. For example, Farah makes a promise to sell her car to Fatin amounting RM 50,000. This promise is unilateral in nature and does not bind Fatin to accept the offer. It will only be binding upon both parties after the *'aqd al- bay* is concluded. Another difference between the contract and promise is that while contract is legally binding upon the contracting parties once it fulfills all the requirements needed, promise on the other hand depends on the acceptance of its applicability and to the opinion of jurists whether they are legally or religiously binding or both or it is a mere a question of morality.

Islamic scholars have different views with regard to the liability imposed to the parties of the promise. As for general principle, promise must be fulfilled for religious reason only and it is a question of morality and the scholars are in agreement on this point<sup>4</sup>. The

---

<sup>1</sup> “Shariah Standard of Business Contract”- Mohd. Ma'sum Billah, promise pg...

<sup>2</sup> www.masb.org.my/masbstd\_FRSi-1b

<sup>3</sup> Ibid pg. 23

<sup>4</sup> Prof Dr Ala' Eddin Kharofa, *The Loan Contract In Islamic Law (Shariah), A Comparison with Positive Law*, International Islamic University Malaysia, Kuala Lumpur.

consensus opinion of the majority particularly Hanafi, Syafie, Hanbali, and a few from Maliki's schools of thoughts opined that a promise made by a person to the other is religiously binding (*mulzim diyanatan*) but not a legal duty (*mulzim qadha'an*). This is because *al-wa'ad* is part of a voluntarily contract (*aqd tabarru'at*). Therefore, the judge has no way of such enforcement, because the second party has nothing more than a moral right.

Indeed, Imam Malik and some followers have four major opinions:

1. **The promise is legally binding.** This was reported by some followers of Malik that if that particular promise is bound to a reason although without any commitment from the other side. For instance if a person says that "I will travel to such place for such time, therefore do lend me a horse". Once, the horse has been lent to him he must travel.
2. **The promise is not legally binding.** This is the opinion of the majority of *fiqhs* of Maliki's school.
3. **The promise must be fulfilled if it was made as a ground of the contract.** Otherwise, its fulfillment is not obligator regardless whether the party making the promise has included the second party with the ground of contract or not.
4. **If the promise made was a ground of the contract and the second party was included, the fulfillment is obligatory.** In this case the promise is equally binding similar to a contract. For instance, if a person promises another to pay him a hundred dinar if a certain candidate losses in the elections, and the candidate actually lost, then the promise has to be fulfilled on legal grounds, according to the first opinion. The other opinion says that such promise should not be fulfilled on legal but on religious ground.

Ibnu Qasim of the view that *al-wa'ad* must be if there is a reason and the commitment was given by the promisor. For example, a person wants to buy a slave if somebody willingly lends him 1000 dirham. If someone tells him "I will give you a favor by giving you 1000 dirham, therefore, buy yourself a slave". This kind of promise is binding (*lazim*) upon the second person<sup>5</sup>.

According to the majority of the Maliki's, the promise has the same weight as the contract, if the first party has included the second party with the ground, or dealt with him on the basis of the promise. This opinion is supported by the holy *Quran* and the *hadith* :

*"And fulfill the commitment, for the commitment will be inquired into [on the day of "Reckoning<sup>6</sup>]"*

*"Fulfill the covenant of Allah when you have entered into it..<sup>7</sup>"*

---

<sup>5</sup> *Resolusi Syariah Dalam Kewangan Islam*, 2007, Bank Negara Malaysia, Kuala Lumpur, p. 101-109

<sup>6</sup> Surah Al-Isra' - verse 34

<sup>7</sup> Surah Al-Nahlu verse 91

*“He has no faith who keeps no trust and no religion who keeps no promise- Hadith”*

Ibn Syubrumah, Ishak bin Rahawaih and Hassan al- Basri of the view that promise must be enforced and fulfilled legally. This obligation is mentioned in Surah As-Saff, verse 2:

*“O, ye who believe! Why say ye that which ye do not? Grievously odious is it in the sight of God that ye say that which ye do not<sup>8</sup>.”*

Besides, the Holy Prophet (s.a.w) has declared that the person who does not keep his promise is considered as a hypocrite. It was reported that there are three characteristics of hypocrite:

*“If he talks, he tells lies, if he promises he does not keep his promise, if he makes a covenant, he betrays it, and if he enters into a quarrel, he is shameless and does not behave fairly<sup>9</sup>.”*

This shows that a promise, according to the preponderant opinion among Maliki scholars, is as binding as a contract if the reason was mentioned in it or the contract was initiated based on the promise<sup>10</sup>.

Samurah bin Jundub, Umar bin Abdul Aziz, Hasan al Basri, Said bin al-ashwa', Ishaq bin Rahwaih, and Imam Bukhari also share the same opinion.

Some of the contemporary jurists by referring to the opinion of the classical jurists opined differently one another.

1. Dr. Muhammad Sulaiman al- 'Asyqar of the view that *wa'ad* is not binding (*mulzim*) because if it is considered as *mulzim*, the '*aqd* which takes place after that would be meaningless and revoked (*batil*).
2. Al- Syinqiti also agrees with the opinion that *al- wa'ad* is a religious obligation and not legally binding.
3. Al- Zarqa' opined that promise basically would not create a liability to those who makes it and also does not confer any right to the promisee. However, from religion point of view, it is recommended to fulfill the promise as promised. If they fail to do so, they are considered as sinful. Therefore, based on the basic understanding of promise, the promisor cannot be forced to be put any fine or penalties on him.
4. Dr. Yusuf al- Qardhawi of the view that *al- wa'ad* is a religious as well as legal obligation. This is based on *dalil naqli* and is supported with resolution decided in Dubai, which was held that when a promise is a religious obligation.

---

<sup>8</sup> 'Abdullah Yusuf 'Ali, *The Holy Quran, Text and Translation*, 1994, Islamic Book Trust, Kuala Lumpur.

<sup>9</sup> Hadith narrated by Abi Hurairah r.a.

<sup>10</sup> Ahmad Ibrahim, *Al- okud wa al shorut wa al Khiyarat*, pg. 646.

According to one of muslim scholar Dr Amin said that, the issue of binding or non binding of *al wa'ad* is a matter related with the issue of *makruf wal ihsan* without constituting a contract of exchange, i.e. sale and purchase. It is derived from the fatwa of Syeikh 'Ulayyish Al- Masmah from Fatwa Mazhab Malik in Chapter 1 that *al- wa'ad* does not bind a person for something at present instead as said by Ibn Arafah, it is information about something which will be known in future. They give an example on *wa'ad* on loan or slave emancipation, *hibah*, *sadaqah*, and all matters including on the matter of *makruf wal ihsan* as said by Ibn Arfah, which exclude matters relating on exchange or consideration<sup>11</sup>.

## HUKUM AL- WA'AD BIL BAY' AND WA'AD BI-SYIRA'

Based on the research, there is no clear record about the views of the jurists discussing the hukum of waad or promise in sale and purchase. Maliki school of thought differentiates between a promise which is used in a transaction with a promise in fixing profit rate. If it is merely for a sale transaction, it is permissible. However the hukum is vice versa if it is for fixing the profit rate; therefore, it is prohibited. On the other hand, Hanafi and Syafie's scholars permit the promise with regard to the sale and purchase contract and the hukum is permissible (*mubah*).

The ruling (*fatwa*) by Sheikh Abdul Aziz bin Baz, a Saudi Arabia *mufti* decided that *al-wa'ad bil- bai'* is permissible if the subject matter promised is belonged to the promisor. The conditional sale and purchase contract, which requires resale and repurchase of the subject matter, is not valid contract. However, both parties involve in the contract can make a promise to buy or to sell back the asset. If one of them breaks the promise, the other side can claim for damages and the contract is still valid.

Maliki's view which says that promise is not binding and can not be enforced by the court except if the party to whom the promise had been made (the victim) suffers loss, then the party who breaks the promise must pay damages for the detriment or hardship arise from it.

This divergence on the plain wa'ad is a logical and reasonable one, which falls under "permissible controversy issues" (*ma yajuz fih alkhilaf*).

The first proponent who instituted the practice of the binding promise in commutative contracts was probably Sheikh Mustafa Al-Zarqa in his Introduction to Jurisprudence (Al-Madkhal Al-Fiqhi, Vol. II, p. 1032). That stance filtered into his book on Insurance (Nizam Al-Ta'min, pp. 58 and 131) where he adopted the position that if it was admissible, for some jurists, for the wa'ad to be binding in donations, then, in his view, it was even more justifiable for the unilateral promise (wa'ad) to be binding in commutative contracts. Later this view was adopted by Dr. Yusuf Al-Qardawi in his book on Resale Contracts (Bay' al-Murabahah, p. 85) and Hasan Al-Shazli in The Academy Journal (Majallat Al-Majma', Vol. V, Part IV, p. 2720).

<sup>11</sup> Dr. Yusuf Qardhawi, *الناسر مكتبة وهبة*, 1987, *بيع المرابحة للامر بالشراء كما تجر به المصارف الاسلامية*

## HUKUM MUWA'ADAH

Syariah body of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), an accounting and auditing standards setting body in Bahrain held that *wa'ad* which is '*mulzim*' in nature by both parties is just similar to contract or *aqad*. *Majma' fiqh Islami* in its 5<sup>th</sup> meeting which was held in 10<sup>th</sup>- 15<sup>th</sup> December 1988 differentiating between a promise made by one parties and the promise made by two parties as follows:

- i. If promise made by one party, then the promise will be considered as '*mulzim diyahatan*' upon the promisor. In the ruling perspective, the promisor has to carry out his promise if such promise related with a specific reason, and there is commitment from the promisee.
- ii. Promise made by both parties i.e. *al- muwa'adah* is permissible but it does not '*mulzimah*' in nature upon both parties because if the '*muwa'adah*' is *mulzimah* in nature, it is just the same as *aqad*.

Though, the latest ruling by *Majma' Fiqh Islami* in its 17<sup>th</sup> meeting stated that:

- i. *Mulzim* promise made by both parties is originally '*mulzim diyahatan*' or religiously binding and not '*mulzim qadhaan*' or legally binding.
- ii. *Mulzim* promise by both parties in a contract is a '*hilah*' of *riba* (interest) like '*inah* and promise in '*salaf*' transaction. It is prohibited by *syara*'.
- iii. In situation where a sale and purchase transaction can not be performed because the seller do not have the selling item, but there is public need to ensure that both parties perform the contract in the future based on provision of law or common practice of trade of the state such as providing 'documentary credit' to import, therefore binding promise from both parties is allowed whether through provision of law or by mutual consent of both parties.
- iv. Promise by both parties as mentioned in paragraph iii does not consider the future transaction therefore the ownership of the subject matter will not transfer to the buyer. The sale and purchase will only be executed at the time agreed by both parties after the completion of *ijab* and *qabul*.
- v. For the situation mentioned in paragraph iii, if one of the parties breaks the promise, thus he is legally bound to perform the contract or to remove the hardship, which is borne by both parties due to the breach of the contract.

The ruling laid down by Jordan Islamic Bank was that if the *muwa'adah* is *mulzim* in nature upon both parties, therefore the transaction will fall under the general prohibition ('*umum al- nahyi*').

Dr. Rafi' al Misri mentioned that *bai' al- murabahah li al- amir bil-syira* which is practice in most of Islamic banking in present applying *al- wa'ad* principle. In practice, some banks applied *wa'ad*, as *mulzim* upon both parties and for other banks only upon

one party. With regard to this issue, Dr. Rafiq al- Misri of the view that *wa'ad mulzim* upon both parties is not permissible.

Based on the research there is no specific opinion from traditional jurists who discuss about *wa'ad mulzim* from both parties, and similar as *'aqd*, it is almost a consensual among them. This can be proven by the ruling and writing of modern jurists of fiqh. The difference of opinion among jurists on the plain wa'ad should not be extrapolated to the wa'ad that substitutes for the contract, since in this case the wa'ad may not be binding under any circumstances. Hence, divergence is inadmissible thereon and must be given up altogether in favor of non-binding as one consistent position.

Due to the prevalent controversy among modern jurists on unilateral promises (wa'ad), the decision of the Islamic Fiqh Academy of 1409H reflected the tension of the debate, thus expressing the ebb and flow between the two camps on both sides of the divide. The Academy decided that:

1- A wa'ad (which is issued unilaterally by either the orderer or the client) is by religion binding upon the promisor except where otherwise justified. It is also judicially binding if it is made contingent upon a reason and if the wa'ad entails a cost for the wa'ad. In such cases, the consequences of the binding character of the wa'ad are determined by either the fulfillment of the wa'ad or by reparation for losses actually incurred as a result of the non-fulfillment of the wa'ad without justification.

2- A bilateral promise (muwa'da) is admissible in murabahah upon the condition that the bilateral promise (muwa'da) is optional for both or either parties. If the bilateral promise (muwa'da) offers no choice, then it is inadmissible because a binding bilateral promise (muwa'da) in murabahah is comparable to an ordinary sale where it is required that the seller be in possession of the goods sold in order not to violate the prohibition by the Prophet (PBUH) of «the sale by a seller of that which is not in his possession» (bay'al-insan ma laysa 'indah).

In summary, the Academy relied on researches into the wa'ad that were carried out separately from the issue of murabahah, where the authors ignored the link between the wa'ad and the resale contract, even though the provisions governing the plain wa'ad are completely different from those governing the wa'ad in resale and other commutative transactions.

## **PROMISE UNDER COMMON LAW**

Promise is an assurance that one will or will not undertake a certain action. Promise should be binding but the law only enforces certain types of promise essentially those which involve some form of exchange. A promise for which nothing is given in return is called gratuitous promise and is not usually enforceable under the law.

In fact contract law rarely forces a party to fulfil contractual promises but what it does is try to compensate innocent party who might suffer as a result of the breach of promise. This has the double the function of helping parties to know what they can expect if the contract is not performed and encouraging performance by ensuring that those who fail to perform cannot simply breach their promise.

In the U.S., a contract is described as a legally enforceable promise which means that to make a contract, one must make a promise. The moral rules of promise typically require that one keep a unilateral promise, even if nothing is received in exchange. However, contract law only regards as enforceable promises that are exchanged for something on or which the promisee has reasonably relied to her loss. When breach occurs, the legal doctrine of mitigation, unlike morality, places the burden on the promisee to make positive efforts to find alternative providers instead of presumptively locating that burden on the promisee to make positive efforts to find alternative providers instead of presumptively locating that burden fully on the breaching promisor.

A promise is enforceable if it is supported by consideration, that is, where consideration has moved from the promisee. Example, in the case of **Tweddle v Atkinson**, It was held that the son could not enforce the promise made to his father, as he himself had not actually given consideration for it – it was his father who had done so to sue upon that contract’s terms.<sup>17</sup>The performance of an existing contractual duty owed to the promisor is not good consideration for a fresh promise given by the promisor. However, performance of an existing contractual duty owed to a third party can be good consideration. At common law, the general rule is that if a creditor promises to discharge a debt in return for a fraction of payment, in paying the agreed fraction, the promisee is not providing consideration for the promise, as this is merely part performance of a contractual duty already owed. Consequently, the debtor is still liable for the whole amount, as he cannot force the promisor to accept less.<sup>18</sup>

---

<sup>17</sup> [http://en.wikipedia.org/wiki/Consideration\\_under\\_English\\_law](http://en.wikipedia.org/wiki/Consideration_under_English_law) “Consideration under English Law”

<sup>18</sup> *ibid*

If the promisee provides what he was required by public law to do in any event in return for a promise, this is not good consideration. In **Collins v Godfrey**, Godfrey promised to pay Collins for his giving of evidence. It was held that Collins could not enforce the promise as he was under a statutory [legal] duty to give evidence in any event.<sup>19</sup>

Civil law and common law systems are held to enforce promises differently: civil law, in principle, will enforce any promise, while common law will enforce only those with 'consideration'. In that respect, modern civil law supposedly differs from the Roman law from which it descended, where a promise was enforced depending on the type of contract the parties had made.<sup>20</sup>

Due to the doctrine of consideration, it has contributed in viewing the contract of promise in a distinct way. It has enabled people to conclude that promise may be all well and good as a ground of moral obligation. In the case of **Hamer v. Sidway**, uncle promises his nephew that he will pay him \$5000 if the nephew will neither smoke nor drink until his twenty-first birthday. The nephew complies, but the uncle's executor refuses to pay, claiming the promise was made without consideration. The court held that the nephew's forbearance was sufficient consideration, even if the nephew had benefited from his forbearance and indeed even if the nephew had had no desire to smoke or drink in that period. The law will not inquire into actual motives because this seems reasonable.<sup>21</sup>

In other words, a promise is made to someone; it gives the promisee a right to expect, to call for its performance; and so by implication a promise, to be complete, to count as a promise, must in some sense be taken up by its beneficiary. If a promise is made to someone, and if he or she fails to keep his or her promise, it is fair that he or she should be made to hand over the equivalent of the promised performance.

A promise is something basically communicated to someone – to the promisee, in the standard case. A promise is relational; it invokes trust, and so its communication is essential. Although, this might seem a bit of a general way of identification as to the requirement that the promise benefit the promisee, however, it fails to bring out some promises that may propose a benefit to the promisee that the promisee does not want, or does not want from this promisor.<sup>22</sup>

---

<sup>19</sup> *ibid*

<sup>20</sup> James Gordley "The Enforceability of Promises in European Contract Law"

<sup>21</sup> Charles Fried "Contract as Promise: A Theory of Contractual Obligation"

Due to the fact that all promises and to the extent, contracts are essentially relational, one person must make the promise to another, and the second person must accept it. Acceptance may be assured by any conventional device, such as speaking the words “I accept” with the intention of referring to a conventional device in which the words figure. The intuitive force behind the doctrine of consideration comes to the fore in those promises where the promisor himself requires not only acceptance of his undertaking but a return of some sort.

Moreover, in the context of a postal system that in the nineteenth century was remarkably swift and reliable, the mailbox rule had the virtue of creating maximum certainty at the earliest point.

The promisee knew he had a deal as soon as he posted his acceptance, and he could proceed on that basis without awaiting a confirmation. Even though the promisor had to consider the risk that he might be bound to a contract without knowing it, but that is both a lesser and a controllable hardship. Therefore, the promisor initiates the transaction by making the offer, so he can make enquiries if no answer is forthcoming. The natural expression of the promise principle in contract law is the disposition to hold a promisor to his word, to make him do what he has promised – or pay the equivalent of the promised performance.

## **THE ISSUE OF WA’AD IN THE CURRENT TRANSACTION**

From the definition, Al- Wa’ad means an expression of willingness of a person or a group of persons on a specific subject matter. Therefore, it is a unilateral contract based on the premise of the promisor and promisee(s). Since it is the commitment made by one person to another so as to make a contract through verbal communication, it might lead to the ineffectiveness of wa’ad in a contract if either of the parties [promisor or promisee] fails to complete or fulfill the contract.

Moreover, most of the jurists believe that wa’ad is subjected to the moral obligation of a contract and therefore a consensus opinion that wa’ad is binding religiously but not legally since it is a voluntary act. A person that refuses to fulfill a promise is literally categorized as a hypocrite as it had been described in one of the hadiths of the Prophet (S.A.W), therefore, a muslim that makes a promise of any kind to another person must fulfill the promise even though it is of a moral obligation and by proofing to the other party how trustworthy the promisor is. From the fatwa of Imam Malik narrated by Ibn Arafah, Al-wa’ad is not binding on any person for a specific item or purpose at present but on what will be in the future. One of the current financial transactions that has links with al- wa’ad is the current mechanism innovated and being debated on is the WAAD SWAP. Waad swap is the promise agreement with which returns from one basket of assets are swapped with returns from another. This mechanism is being used to give Shariah compliant investors exposure to returns from haram, or non-shariah compliant assets.

But one of the Islamic clerics, Shaykh Yusuf Talal DeLorenzo is against this mechanism and its usage in the investment portfolio. This is due to the fact that waad swap is using a LIBOR benchmark which is inappropriate and it has nothing to do with the Muslim investors in LIBOR but it is of concern to the London banks. He further argues that if an investor swap returns of one basket of performing assets for another, then he or she must insist that the assets in both baskets are halal so as to receive halal returns.

Furthermore, the Muslim jurists have allowed unilateral promises to be enforceable based on the principle that “the promise can be made enforceable at a time of need”. Therefore, if the sale is without any condition, but one of the two parties has promised to do something separately, then the sale cannot be held to be contingent or conditional upon fulfilling of the promise. A sale will take effect irrespective of whether or not the promisor fulfills his promise.<sup>25</sup>

---

<sup>25</sup> <http://www.hsbcamanah.com/1/2/hsbc-amanah/about-islamic-banking/faqs#35>

## REFERENCES

‘Abdullah Yusuf ‘Ali.1994. *The Holy Qur’an, Text and Translation*

Ahmad Ibrahim, *Al-Ukud wa al Shorut wa al Khiyarat*

Ala’Eddin Kharofa.1997. *Transaction in Islamic Law*. Kuala Lumpur: A.s Nordeen

Charles Fried.1981. *Contract as Promise: A Theory of Contractual Obligation*

Imam Akmal al Din Muhammad ibn Mahmud al Baberti, *Sharh al ‘Enayah ‘ala al Hedayah*, on the margin of Sharh al Qadir, Vol. 5 p.74

James Gordley, *The Enforceability of Promises in European Contract Law*

Mohd. Ma’sum Billah.2000. *Shariah Standard of Business Contract* Kuala Lumpur:Ilmiah Publisher

<http://www.hsbcamanah.com/1/2/hsbc-amanah/about-islamic-banking/faqs#35>

<http://www.arabianbusiness.com/509145?start=0>

[http://en.wikipedia.org/wiki/Consideration\\_under\\_English\\_law](http://en.wikipedia.org/wiki/Consideration_under_English_law)

Prof Dr Ala’ Eddin Kharofa, *The Loan Contract In Islamic Law (Shariah), A Comparison with*, International Islamic University Malaysia, Kuala Lumpur.

*Resolusi Syariah Dalam Kewangan Islam*, 2007, Bank Negara Malaysia, Kuala Lumpur, p. 101-109