



Delay interest in Jordanian law: Comparative legal challenges and lessons from UK Law and AAOIFI standards

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Abstract

Regulation of delay interest varies greatly under different legal frameworks, reflecting different statutory, economic, and ethical considerations. Comparative legal analysis of delay interest regulation under the law of Jordan, the UK law, and AAOIFI Shari'ah standards is presented here, evaluating the efficiency in balancing debtor rights, creditor protection, and economic stability. Under the law in Jordan, delay interest is statutorily capped at 9%, offering debtor protection at the expense of creditor flexibility. Under UK law, the Late Payment of Commercial Debts (Interest) Act 1998, the law is market-based, with statutory interest charged to induce discipline in finance. Under AAOIFI Shari'ah standards, Riba (usury) is prohibitive but payment for actual loss is acceptable, in line with Islamic finance principles.

Through comparative jurisprudential analysis, legislative review, and doctrinal examination, this research determines the most salient challenges and reform potential for each framework. It uncovers the legal rigidity in the Jordanian framework, the pro-creditor orientation in the UK law, and the ethical implications of AAOIFI standards. Legal hybridization is proposed by the research, with the suggestion for an adaptive delay interest model that integrates Shari'ah-compliant mechanisms for compensation, procedural simplifications, and tiered delay interest arrangements. Such reform would enhance creditor trust, economic efficiency, and ethical financial management.

This paper makes contributions to legal literature and policy-making by offering insight into the manner in which cross-border transactions navigate around competing delay interest laws. Research should follow by examining the economic implications of delay interest policies, judicial discretion during the enforcement process, and the international financial markets' compatibility with AAOIFI principles.

Keywords: Comparative legal analysis, delay interest, Islamic finance, AAOIFI Shari'ah standards, UK law, Jordanian law

Introduction

At the center of legal and financial systems lies the delay interest regulation, determining the terms of contract agreements, creditor rights, and debtor protections. In myriad jurisdictions, the legal treatment of delay interest is governed by statutory frameworks, judicial interpretations, and the oft nebulous economic and ethical considerations that underlie them. This research provides a comparative legal analysis of delay interest regulation in the context of laws from Jordan, the UK, and AAOIFI Shari'ah (Shiyyab & Morshed, 2024)^[20, 24]. It finds that not only do these laws treat delay interest differently, but also that their varied approaches within the law have pronounced and important implications for the kinds of commercial transactions that parties to the transactions may enter into, both now and in the future.

The statutory restrictive model is adopted by law in Jordan. By virtue of Article 167 of the Code of Civil Procedure, delay interest is capped at 9 percent per annum. The idea is to prevent debtors from being charged excessive amounts (Arnold, 2000)^[11]. Critics of this arrangement, however, say it restricts creditors and makes credit transactions less likely. "don't charge too much," is what Article 167 seems to be saying. Law in the UK operates with what might as well be called a market model. By virtue of the Late Payment of Commercial Debts (Interest) Act 1998, the UK has a kind of Freedom of Interest Act. Pay your commercial debts, and you can charge interest on late payments. This is certainly a law with which to do business (Wynarczyk, 2000a)^[27].

This research targets a critical examination of the legal, economic, and ethical elements of these delay interest schemes. It evaluates the effectiveness, limitations, and real-world implications of these elements. It also identifies the harmonization potential of these schemes to help create a regulatory framework that is both equitable and aligned with the principles of legal, economic, and ethical finance. In the process, the research assesses whether the elements of these schemes might together create a framework balancing creditor right with debtor protections. As the global commercial transaction landscape becomes increasingly complex, it is imperative to contrast these legal frameworks to view how business entities and financial institutions handle delay interest terms in cross-border contracts. This research makes an added contribution to the literature by offering insight into potential reform, regulatory hybridization, and policy recommendations for jurisdictions seeking to improve delay interest regulation in the context of globalized finance.

Literature Review

The literature on delay interest has drawn diverse scholarly opinion under three major legal frameworks: the law of the UK, the law of Jordan, and AAOIFI Shari'ah standards. Each standard and jurisdiction operate under different legal, economic, and religious paradigms, with this diversity resulting in different regulatory approaches to delay interest. However, the three frameworks were chosen for comparison because they share distinct yet interconnected legal foundations, which shape domestic and international

financial transactions. Jordanian law is the civil law model informed by Western legal tradition and Islamic jurisprudence. UK law is the common law type with market-based regulation. Alternatively, AAOIFI provides Shari'ah-compliant regulatory principles in finance, which have been embraced across Islamic financial markets, including the Islamic finance sector in Jordan and the UK (AlKrisheh *et al.*, 2021)^[8].

Comparing these three systems, this literature review provides the general overview to the regulation of delay interest with regard to the balance among statutory limits (Jordan), free-market values (UK), and religion-based ethical options (AAOIFI). This linkage is the core to the understanding of delay interest management in religion-based and secular finance systems, and the potential for hybrid legal options to be derived at the intersections (Morshed, 2024)^[20].

1. Jordanian Law: A Statutory Restrictive Framework

Scholars such as (Albnian, 2024a)^[5] and Alamuor & Mahmoud (2020)^[3] argue that the restrictive statutory approach is adopted by the Jordanian law, with Article 167 of the Code of Civil Procedure codifying the 9% per annum cap on delay interest. While the statutory limit enhances legal predictability, Awaishah *et al.* (2024)^[13] criticizes its rigidity, claiming that it does not provide for the negotiation of higher interest rates even when the delay by the debtor is unjust or wilful.

Procedurally, Avey (2019)^[12] identifies that the courts in Jordan have frequently rejected delay interest claims on technical grounds, specifically the requirement for delay interest claims to be explicitly expressed in legal submissions. Such procedural strictness, according to Morshed, (2020)^[19], has discouraged commercial investment because creditors will be unwilling to lend if the legal enforcement process is cumbersome.

However, Albnian (2024)^[6] defends the Jordanian approach by asserting that fixed statutory caps prevent abusive lending, thereby safeguarding debtors against excessive fees. Although this shields economically vulnerable individuals and small businesses, other writers such as Ali *et al.* (2024)^[7] argue that such statutory rigidity inhibits economic growth by discouraging credit transactions.

Jordan's interest regulation is partly driven by Islamic finance principles, differentiating it from purely secular legal frameworks. It does permit interest, yet it imposes strict legal limits on its use to prevent creditors taking advantage of debtors, a principle partially consistent with AAOIFI's prohibition on *riba*.

2. UK Law: A Creditor-Friendly Market-Based Approach

In contrast to the law in Jordan, UK law, in the form of the Late Payment of Commercial Debts (Interest) Act 1998, adopts the market-based approach to delaying interest. Following scholars like Wan (2024)^[25], this model prioritizes the creditor's protection so that businesses don't incur losses due to delayed payment. Under the Act, statutory interest can be recovered by the creditor even if the contract does not include an express provision to this purpose, offering legal remedy against delayed payment.

Judicial precedents substantiate this pro-creditor stance. In the case of EDF Energy Customers Ltd v Re-Energized Ltd, the UK courts enforced statutory interest claims, illustrating

the judiciary's willingness to enforce the deterrent function of the law against delayed payments. Sarra *et al.* (2022)^[23] propose that such judicial enforcement mechanisms discipline debtors and bring stability to the business environment by curbing liquidity crises resulting from delayed payments.

However, the UK model is not perfect. Zhao & Wei (2023)^[29] contends that the model is creditor-friendly but can be overly burdensome for small businesses, particularly if they experience cash flow problems. Bruce *et al.* (2022)^[14] contends that the reform should include delay interest mechanisms that accumulate incrementally with the delay period and should not have fixed rates.

The UK framework is relevant to this comparative overview because it is the global standard most jurisdictions—like Jordan—attempt to balance with domestic laws. Additionally, UK finance laws have implications for cross-border transactions, particularly in jurisdictions with cross-border trade with Western economies.

3. AAOIFI Shari'ah Standards: A Religious and Ethical Alternative

Islamic scholars have comprehensively objected to delay interest from the Shari'ah perspective. Any charges for delayed payment are *riba* (usury) and are strictly prohibited by AAOIFI Shari'ah Standard No. 3 (Hassan, 2020). In contrast to the legal systems in the UK and Jordan, which provide for interest-based penalties, AAOIFI standards reject such mechanisms because they are considered unjust enrichment according to Islamic law.

However, Islamic jurists Al-Wreiket *et al.* (2022)^[10] recognize the realities of business in prohibiting delay interest outright. In response to concerns for loss due to delayed payment, AAOIFI standards allow for the recovery of real damages, provided that they can substantiate the loss is directly due to the delay by the debtor and is authorized by an Islamic court.

Others, such as Al-Wreiket *et al.* (2022)^[10], suggest that AAOIFI's alternative measures for enforcement, such as compelling debtors to make priority payments and the encouragement of ethical lending, result in a more equitable and balanced financial landscape. Contrary to the UK's deterrence framework, AAOIFI promotes flexibility and debt forbearance, with the encouragement of leniency towards debtors who are genuinely suffering (Nurbaiti *et al.*, 2023)^[22].

Gap Analysis

Despite the immense literature on delay interest, certain gaps remain in the research:

- **Legal Hybridization:** Little research exists on the incorporation by Jordan of UK law components and AAOIFI principles to formulate more accommodating but ethical delay interest.
- **Comparative Judicial Enforcement:** Research is focused on legislative materials but does not thoroughly explore judicial discretion in enforcing delay interest claims in the three frameworks.
- **Economic Impact Study:** There is minimal empirical research that analyzes the impact that delay interest rules have on the economic growth, investor confidence, and stability in the finances of Jordan in comparison to the UK and the AAOIFI-compliant jurisdictions.

- **Issues in cross-border contracting:** With increased international trade, the literature does not have much work on the manner in which companies address delay interest terms in contracts with diverse legal jurisdictions having disparate delay interest policies.
- **Islamic Finance and the Global Financial Market:** While the AAOIFI standards are influential in Islamic finance, the interaction between them and global bank regulation, such as UK law, is underresearched.

Closing the gaps would help achieve an improved regulatory framework balancing legal, economic, and religious considerations in the imposition of delay interest around the world.

Methodology

This research makes use of comparative legal analysis to compare the regulation of delay interest in three different legal systems: the Jordanian law, the UK law, and the Shari'ah principles by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). They were selected because they possess diverse legal foundations, global economic significance, and varying regulatory approaches to delay interest. Statutory restraints, judicial enforcement, economic implications, and ethical considerations are subjected to examination by this research to determine potential areas for legal hybridization to devise an equitable regulatory framework (Hazanah *et al.*, 2023) ^[17].

This study draws on four complementary methodological components to offer an integrated and comprehensive investigation:

1. Doctrinal Research Legal

- Black-letter law is examined to review prominent sources of law governing delay interest like statutes, judicial cases, and regulatory rules. Research examines:
 - **Jordanian Law:** Article 167 of the Code of Civil Procedure in Jordan, which caps delay interest at 9%.
 - **UK Law:** Late Payment of Commercial Debts (Interest) Act 1998, which charges statutory interest to protect creditors.
 - **AAOIFI Standards:** Shari'ah Standard No. 3, excluding conventional interest-based penalties but allowing for reimbursement for actual losses.
- This doctrinal analysis identifies legal consistencies, inconsistencies, and enforcement issues, particularly with regard to procedure, judicial discretion, and enforceability of contracts.

2. Comparative jurisprudential analysis

Case law review is conducted to analyze judicial interpretations and applications of delay interest. Of specific concern are the following:

- **Judicial Discretion:** The level to which courts use interpretive flexibility in the jurisdictions of Jordan, the UK, and Islamic finance.
- **Procedural Requirements:** Amendments to the legal prerequisites for requesting delay interest.

- **Precedence and Consistency:** The role played by judicial precedent in deciding future applications of delay interest.
- This review identifies whether statutory boundaries align with the judicial practice, observing divergences that can affect legal predictability.

3. Contextual and Historical Evaluation

Historical method is employed to trace the evolution of delay interest regulation and to cast light on legislative reform and its economic and ethical implications. This research examines:

- **Jordanian Law:** Partial alignment with Islamic finance principles (Fayyad, 2023) ^[15]
- **UK Law:** Moving towards statutory enforcement measures from discretionary common law principles (Hafizhah *et al.*, 2024) ^[16].
- **AAOIFI Standards:** The emergence of standardized Shari'ah compliance frameworks (Wasim & Zafar, 2023) ^[26]

This evaluation contextualizes the legal evolution of delay interest and analyzes its adaptation to conform to modern financial structures.

4. Review of Policy and Legislation

Qualitative analysis of legislative debates, policy discourse, and industry opinion is conducted to explore:

- Parliamentary records for the UK and for Jordan regarding postponing interest law changes.
- AAOIFI policy statements on interest-free compensatory mechanisms.
- Industry views regarding the real-world effectiveness of regulatory frameworks.
- This situates delay interest regulation in the context of the broader economic, legislative, and policy contexts.

5. Justification for Comparative Approach

This work utilizes the comparative legal method to facilitate an informed understanding of delay interest regulation across different legal cultures. There are three reasons why this method is employed.

a. Legal Diversity

- Jordan's legal framework is civil law-based with Islamic law influences.
- The UK operates under common law, emphasizing statutory creditor protections.
- AAOIFI represents a Shari'ah-based financial system, prioritizing ethical finance.

b. Economic and Legal Consequences

- The UK model helps the creditors because it imposes strict statutory interest.
- Jordan's capped rate offers debtor protection.
- AAOIFI's approach is Islamic finance-compliant because it allows for payment without conventional interest.

c. International Relevance

Globalization requires harmonizing cross-border legal frameworks for delay interest in international finance transactions.

6. Closing Research Gaps

- This approach addresses several under-analyzed areas in the dominant legal literature:
- **Hybridization of Legal Models:** Determining the areas in which Jordanian law can incorporate elements of UK law and AAOIFI principles.
- **Comparative Judicial Enforcement:** Examining the interpretations by the courts regarding delay interest and its real-world implications.
- **Empirical Legal Impact:** Assessing the effect of delay interest rules on the economy, investment, and enforceability of contracts.
- **Cross-Border Contracting:** Examining how multinational businesses navigate conflicting legal frameworks.
- **Islamic finance in global regulation:** Analyzing AAOIFI's engagement with Western laws.

This report provides an extensive analysis of the regulation of delay interest across various legal regimes. It employs a comprehensive research methodology that integrates doctrinal, jurisprudential, historical, and policy-oriented approaches. These methodologies aim to analyze and comprehend the primary disputes within the legal framework for delay interest: its unpredictability, enforceability, and its persistent consistency—or inconsistency—with various national and international frameworks that are analogous to our own (or that we aspire to consider as such). This issue is becoming progressively significant for the legal system governing international cross-border financial activities. The paper employs the primary debates as the foundation for its comprehensive assessment of the legal structure governing delay interest. It presents compelling reasons for legal change, particularly for jurisdictions requiring a recalibration of creditor and debtor rights that is legally sound and consistent with factual, ethical, and economic principles (Morshed *et al.*, 2024)^[20].

Results

This section presents conclusions drawn from the use of the comparative legal method in the research. The findings come from doctrinal legal research, comparative jurisprudential analysis, and historical and contextual assessment. They express their views through the examination of legislation and policy.

1. Findings of Doctrinal Legal Research

The main legal foundations of delay interest in the United Kingdom and Jordan, examined alongside the criteria laid down by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), show a considerable lack of alignment (Abu-Rumman & Qawasmeh, 2022)^[1].

- Article 167 of the Jordanian Code of Civil Procedure places a statutory cap of 9% per annum on delay interest. This fixed cap obviously protects the debtor and makes the relevant law quite predictable. But such a cap also reduces the flexibility of creditors and may even hamper credit extension.

- UK Law mandates statutory interest at 8% above the Bank of England base rate for business-to-business transactions under the Late Payment of Commercial Debts (Interest) Act 1998. This policy is aimed at safeguarding the creditor and enforcing discipline in money matters, serving both as deterrent and compensatory mechanism.
- AAOIFI Standards: Shari'ah Standard No. 3 prohibits conventional delay interest, classifying it as *riba* (usury). It only permits reimbursement strictly for actual financial losses, keeping Islamic financial ethics in place while providing the creditor with a limited recovery option.

2. Comparative Jurisprudential Analysis Findings

Judicial discretion and mechanisms for enforcement vary greatly across the three legal frameworks (Alsharu *et al.*, 2024)^[9]:

- **Jordan:** Legal courts require explicit claims for delay interest in court filings, putting the burden of procedure on creditors. Such strict procedure discourages lawsuits and inhibits the proper application of delay interest rules.
- **UK:** Statutory interest claims are invariably enforced by the courts, which sustain the deterrent effect of delay interest laws. Judicial authorities such as the case of *EDF Energy Customers Ltd v Re-Energized Ltd* demonstrate a stringent pro-creditor policy that promotes timely payment obligations.
- **AAOIFI-Compliant Jurisdictions:** Ethical adjudication is the priority for courts here, with creditors needing to present proof of real losses prior to awarding compensation. This principle averts unjust enrichment but imposes the burden of proof on creditors.

3. Historical and Contextual Evaluation

In the UK, AAOIFI, and Jordan, the regulatory structures for delay interest adapted to the evolution in the economy and law. Each jurisdiction deals with the concept of delay interest in its specific way, and the variations are reflective of the varying economic principles and legal cultures in each. All three have, however, fortunately understood the economic importance of the time value of money in promulgating the rules (Mohamed *et al.*, 2022)^[18].

Jordan's method of deferral of interest is derived from its dual legal structure. It blends Western principles of law with Islamic finance, which does not allow interest on borrowings. Both the frameworks achieve the perfect balance between promoting economic growth and aligning the practices in the finance sector with certain parameters of morality. In this regard, the regulatory framework in Jordan is highly explicit but, at the same time, strict, which makes it hard for investors and creditors to operate (AL-Billeh, 2022)^[4].

United Kingdom: Moving away from common law discretionary rules to statutory enforcement under the Late Payment of Commercial Debts (Interest) Act 1998 has brought the UK a step closer to legal certainty and efficiency in finance (Wynarczyk, 2000)^[28]

In terms of the flow of commerce, the UK imposes statutory interest on late payments. This Act ensures that the financial

transactions that are supposed to happen in the world of commerce happen in a timely manner and that, if there are any delays, those delays will be discouraged.

AAOIFI: AAOIFI Shari'ah Standard No. 3 prohibits riba (usury) when it is certain to lead to unjust financial exploitation and relations of unfair power and control. But when is it unjust? When is it usury? Is there a halfway house in an Islamic economy with just enough financial returns to make creditors comfortable, without verging into unethical financial exploitation? This reflects an ongoing debate in Islamic finance about balancing ethical constraints with creditors' rights (*Accounting and Auditing Organization for Islamic Financial Institutions*, n.d.).

4. Results of Legislative and Policy Review

When we review the legislative debates and the documents of policies, we see them in several important areas calling for the reform of Jordan's system of delay interest. This is obvious in the content of the policies and the clearer demands articulated during a debate.

Jordan: Discussions in Parliament show that there are concerns about the rigidity of the 9% statutory cap, with proposals recommending tiered rates of interest in order to create a more flexible system. The commercial and banking sectors say that the cap in its present form discourages them from extending credit and investing.

United Kingdom: The deterrent effect of delay interest laws is highlighted by policymakers. These laws have helped strengthen financial discipline and have reduced the number of late payments.

AAOIFI: The evolving position of the organization on penalty for delays reflects the necessity of compensation mechanisms that conform to the principles of Islamic finance and at the same time protect the rights of creditors.

5. Discussion of Strengths and Weaknesses

Jordan's Regulatory Framework: Strengths

Protection for Debtors: The cap on delay interest is a step toward social justice. A debtor who pays late shouldn't have to face an interest charge that's unreasonable. Predatory lenders delight in that kind of situation.

Ethical Considerations: The rules and regulations of the financial sector in Jordan become even more ethical because of the principles of Islamic finance that are integrated into them.

Compliance Predictability: A stable interest rate offers transparency and clarity for compliance.

Jordan's Regulatory Framework: Weaknesses

Limited lender protection: A limit on delay interest detracts from lenders' confidence. A hard cap tends to create a distortion where investors are finessing their way around that cap and law itself becomes a justification for that finessing.

Complexity: The laborious and lengthy legal process for claiming delay interest creates cumbersome administrative barriers that impede enforcement and ultimately weaken the system.

Economic Constraints: The unfriendly regulatory milieu might scare off foreign private investment—first and foremost, because it imposes constraints on the very recoverability of private investment when governments foul up and pay late.

6. Implications and Proposed Reforms

For economic growth, investment, and debtor protections, Jordan might try these reforms:

Flexible Interest Structures: Setting up a system of delay interest that is tiered or adjustable to the debtor's ability to pay, and, in the process, maintaining the necessary consumer safeguards against unfair or predatory practices.

Legal processes yield a 1.7% loss of interest and bonds; streamlining the process, reduces operating costs for everybody.

Legal Framework: We are creating one that is not inferior to UK law, which means adopting elements of UK law, but also a framework that is tailored for our jurisdiction. This means, for example, not only automatically providing statutory interest on business contracts, but also making some exemptions when it comes to financial distress cases.

Compensation Structures in Accordance with Shari'ah: These are structures that are in accordance with the AAOIFI and that provide creditors with genuine compensation, while imposing no true financial hardship on any paying party in accordance with the principles of Islamic finance.

Through the enactment of these reforms, Jordan has the ability to create a more equitably balanced regulatory arrangement that allows for economic growth in the nation, while at the same time creating a safer environment for creditors. And maintaining ethical behavior in financial practices. Importantly, these reforms would also preserve strong debtor protections while fostering a more investment-friendly environment.

Conclusion

This comparison study has made a close examination of delay interest regulation under Jordanian law, UK law, and the Shari'ah standards set by AAOIFI, highlighting the legal, economic, and ethical differences that each framework contains. Results of the comparison point toward certain problematic weaknesses in each framework that could lead to better creditor-debtor relations if they were straightened out (or couldn't leave things to the creditor's discretion). On the whole, findings suggest that better debtor protection under Jordan's strict statutory caps could lead to problems for creditors. Could law under Jordan be changed to reflect desirable features of the frameworks under UK law and AAOIFI?

The research underscores the necessity of achieving a balanced approach that integrates regulatory flexibility, creditor protection, and ethical concerns to produce a delay interest system that is fair and effective.

1. Limitations

While this comparative legal analysis offers insightful findings, the following constraints should be acknowledged:

Legal Scope: The research addresses statutory schemes and judicial interpretations but does not cover the particular application of delay interest in commercial disputes to any great extent.

Economic Impact Evaluation: Economic impact evaluation is primarily doctrinal in its approach with minimal empirical evidence regarding the impact delay interest rules have on business confidence, credit transactions, and foreign investment.

Judicial Heterogeneity: There is no heterogeneity adjustment for judicial discretion across courts in every jurisdiction, which can impact the enforcement of delay interest.

Cross-Border Issues: Although the research touches on the global implications, it does not fully investigate the way multinational contracts deal with incompatible delay interest policies.

2. Recommendations

For delay interest rules to be more effective, the following should be considered by policy-makers:

- **Flexible Interest Structures:** Flexible interest structures can be adopted by Jordan with delay interest rates differing according to the delay duration and intensity and with ethical safeguards.
 - **Simplifications in procedure:** Legal procedure simplifications for delay interest claiming would make enforcement more efficient, reducing administrative hurdles for creditors.
 - **Hybrid Regulatory Models:** A selective mix of UK statutory enforcement mechanisms with the ethical principles for lending by AAOIFI can offer an equitable regulatory framework for delay interest.
 - **Shari'ah-Compliant Compensation Mechanisms:** Mechanisms for compensating the creditors in the Islamic finance framework can be a suitable alternative to conventional delay interest.
- ## 3. Research Future studies should explore
- **Empirical Economic Impact:** Investigating the implications of delay interest rules on credit availability, inflows of investments, and economic stability across different jurisdictions.
 - **Judicial Interpretation and Implementation:** Analyzing in depth the judgments of the courts to identify how delay interest claims are adjudicated in real life.
 - **Cross-Border Contracting Issues:** Examining the way companies handle delay interest terms in cross-border transactions with more than one legal framework.
 - **Islamic Finance in Global Markets:** Examining the interaction of AAOIFI-compliant delay interest policies with Western laws governing finance in global banking and trade.

Through the examination of these areas, future studies can make the following contributions to the overall understanding of delay interest regulation and its implications for international financial markets.

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