



## Legal and Jurisprudential Analysis of Bills of Exchange in Afghanistan's Payment and Banking System: A Comparative Study with International Regulations

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## Abstract

Bill of exchange, as one of the oldest and most reliable commercial instruments, plays a significant role in facilitating domestic and international transactions and enables payment without direct cash transfer. This written document, signed by the issuer, orders the payment of a specified amount unconditionally on a fixed date or on demand to the holder and has both legal and economic nature. This research examines the legal and Islamic jurisprudential (Shariah) framework governing the use of bills of exchange within Afghanistan's payment and banking system. Bills of exchange, as key financial instruments in commercial transactions, play a vital role in facilitating trade and credit. However, their application in Afghanistan remains limited due to legal ambiguities, enforcement challenges, and religious considerations. The importance of studying the bill of exchange within Afghanistan's banking system lies in its potential use as a tool for short-term financing, payment guarantee, reduction of cash requirements, and banking risk management. The aim of this study is to provide a legal and jurisprudential analysis of the bill of exchange under Afghan laws and to compare it with international standards, such as the Geneva Convention and the Uniform Customs and Practice for Documentary Credits (UCP). The research method employed is library research and a comparative analysis of legal documents and international regulations. The findings indicate that despite the clear legal status of the bill of exchange, its practical application remains limited, with the main factors being weak banking and judicial infrastructure, lack of trust among traders, absence of standardized digital templates, and predominance of traditional money transfer systems such as remittances. Strengthening legal and banking infrastructure, increasing commercial trust, and establishing digital mechanisms are required.

**Keywords:** Afghanistan, Bill of Exchange, Banking, Bill Discounting, Commercial documents, International Regulations.

## Introduction

The study analyzes relevant provisions in Afghanistan's Commercial Code, central bank regulations, and judicial practice, while also exploring the compatibility of bills of exchange with Islamic legal principles, focusing on issues such as Riba (interest), and (uncertainty), and contractual obligations. Comparative analysis with international regulations, such as the Geneva Convention on Bills of Exchange and UCP 600, highlights key differences and potential reforms. A bill of exchange is essentially a written order that obligates one party to pay a specified amount to another party and has emerged as a tool for facilitating commercial transactions and reducing risks associated with cash exchanges since the 13th century (Kurums, 2025, para. 2). This document allowed merchants to conduct transactions without the physical movement of money and has historically played a significant role in the development of trade and financial systems. Particularly from the Middle Ages to the present, the bill of exchange has been one of the most common and reliable payment instruments, enabling the transfer of funds without the need for cash (Bolton & Guidi-Bruscoli, 2021, p. 875). In Afghanistan, the use of the bill of exchange has a defined historical and legal background, with its framework established under the Negotiable Instruments Law. However, economic and technological developments, banking limitations, weak legal frameworks, credit and financial risks arising from economic instability, and a traditional commercial culture have limited its practical application. Nevertheless, the bill of exchange continues to hold particular importance in domestic and international transactions that require payment guarantees or short-term financing. In foreign trade, banks especially utilize documentary bills of exchange as a key component of letters of credit. Examining the role of the bill of exchange in Afghanistan's banking system is important because it helps identify existing strengths and weaknesses and provides solutions to improve its efficiency. This study, in addition to analyzing the jurisprudential and legal foundations of the bill of exchange under Afghan law, conducts a comparative analysis with international standards such as the 1930 Geneva Convention and the Uniform Customs and Practice for Documentary Credits (UCP 600). The main objectives of the research include analyzing the legal and jurisprudential nature of the bill of exchange, examining its legal elements and conditions, identifying its role in financing and guaranteeing payment, reducing the need for cash, and providing recommendations for legal reform and digitalization of the issuance process. The key research questions are: What is the legal and jurisprudential status of the bill of exchange in Afghanistan's banking system? How can a bill of exchange serve as a tool for financing and guaranteeing payment? What are the differences between Afghanistan's domestic regulations and international standards regarding the bill of exchange? This study is applied in purpose and descriptive-analytical in nature, and the data collection method. The research topic falls within commercial law and Islamic banking, emphasizing jurisprudential and legal foundations to examine the status of the bill of exchange in Afghanistan's payment and banking system. Additionally, within a comparative framework, relevant international regulations concerning bills of exchange and payment instruments are considered.

## Material and Method

This study is designed with a descriptive-analytical approach and aims to analyze the legal and jurisprudential aspects of the bill of exchange within Afghanistan's payment and banking system. To this end, the theoretical and jurisprudential foundations related to the bill of exchange were first explained, followed by a review of Afghanistan's domestic laws and regulations, and finally, a comparison with international regulations was conducted. Data and information for this research were collected through library and documentary studies. Primary sources include authoritative books and legal and jurisprudential works, scientific and research articles, Afghan laws and regulations, such as the Negotiable Instruments Law and other related legislation, international conventions and regulations, including the Geneva Uniform Law, reports of the International Monetary Fund, documents of international organizations, and scientific and legal databases.

Data collection tools included indexing, note-taking, summarizing, and systematic categorization of information, which facilitated the organization of data according to the research objectives and questions.

For data analysis, two methods were employed: Content analysis, through which the key concepts and principles related to the bill of exchange and its role in the payment and banking system were identified and explained. Comparative analysis, in which Afghan legal regulations were compared with international standards to identify the strengths and weaknesses of the domestic legal system.

The scope of the research includes both the subject matter and the geographical domain. The subject-matter scope covers the legal and jurisprudential analysis of the bill of exchange in Afghanistan's payment and banking system, with a focus on clarifying its status and examining conformity or divergence with international standards and regulations. The geographical scope is Afghanistan, where domestic laws, regulations, and banking and commercial practices were studied, while international experiences and regulations were utilized within a comparative framework to enrich the research.

## Theoretical and Legal Foundations of the bill of exchange

This section examines the legal and jurisprudential definition of the bill of exchange, its legal and economic nature, the jurisprudential analysis of the practice of discounting, its role in domestic and international payment and trade systems, and provides a comparative perspective with international regulations.

### Definition and Nature of the Bill of Exchange

The definition of a bill of exchange can first be explained linguistically and then legally. Linguistic Meaning: The term "bill of exchange" (*barat*) in lexical sources has been interpreted as a gold note or written draft (Ansari, 2002, p. 540), a document by which the government directs the treasury to pay a certain sum (Mo'in, 2007, p. 156), or as a written document assigning payment of money to another person (Amid, 1990, p. 412). Among these meanings, the third is closest to the legal concept of a bill of exchange, as its primary nature involves the transfer of an order to pay money to a third party. Legal Definition: According to Paragraph 2, Article 3 of the Negotiable Instruments Law of Afghanistan (1387 AH / 2008 CE): "*A bill of exchange is a written document containing an unconditional order, signed by the issuer, in which a specified person is obliged to pay, on demand or at*

a specified date, a certain amount of money to a designated person, to the order of that person, or to the bearer of the instrument." This definition highlights the essential characteristics of a bill of exchange, including: Documentary nature (it is a written instrument), Unconditional order to pay, Specified amount and parties, Time of payment. It should be noted that the Afghan Commercial Code (1936) did not provide an independent definition of a bill of exchange; this gap was addressed by the Negotiable Instruments Law.

**Scholarly Definitions and Critiques:** Some scholars define the bill of exchange as a document for receiving funds from the treasury or others (*Katibi*, 2003, p. 158). This definition does not mention the payment date, signatures, or the names of the issuer and holder. Others view the bill of exchange as a type of draft, by which a person orders another to pay a specified sum to a third party on sight or at a specified date (*Ebadi*, 2003, p. 229). This definition treats the bill of exchange as a draft, which is a separate contract. Unlike a draft, a bill of exchange is a negotiable instrument with nominal and market value. Furthermore, while a draft may extinguish the debtor's obligation, in a bill of exchange, the obligation remains. Another definition presents the bill of exchange as a written instrument containing an unconditional order, signed by the drawer, instructing a specified person to pay a certain sum either to a designated person or to the bearer (*Shinwari*, 2013, p. 35). This definition emphasizes the written nature of the instrument but neglects its character as a commercial document and omits the payment date, which is essential to the bill of exchange. A more precise description would be: "a written instrument with a specified payment date." Some scholars define the bill of exchange as a commercial document issued by the drawer in favor of the beneficiary. (*Nasih*, 2008, p. 142). This definition omits critical elements such as specific Time, unconditional order, and payment to a designated person or by endorsement. Most of the definitions provided are incomplete, as they fail to account for the essential features of a bill of exchange, such as its commercial nature, unconditional order, specified payment date or on-demand payment, defined amount and parties, and the joint liability of the signatories. Considering the legal definitions and the existing shortcomings, a bill of exchange can be defined as follows: A bill of exchange is a written document which, by the signature of the drawer, contains an unconditional order to pay a specified amount to a designated person, the bearer, or by endorsement, at a specified maturity date or on demand. This instrument has a dual nature: legal and economic.

### Legal Nature

**Definition:** A bill of exchange is a negotiable financial instrument recognized by commercial law. It legally binds to pay a certain amount to the payee or holder. Some jurists believe that the legal nature of a bill of exchange can be inferred from civil law institutions and contracts. The most important of these theories is as follows:

1, Theory of Obligation Transformation: Obligation transformation is a legal act with a contractual nature (*Safayi*, 2005, p. 25). According to this view, upon issuing a bill, the original obligation between the drawer and the drawee (considered the primary obligation) is extinguished and replaced by a new obligation between the bill holder and the drawee. The flaw in this theory is that, in obligation transformation, after the primary obligation is extinguished, only one obligor remains liable to the creditor, and the previous

obligor bears no responsibility. In contrast, in a bill of exchange, the drawer's obligation toward the holder remains intact, which is essential to preserve the credibility of the instrument and the holder's rights. Therefore, the issuance of a bill cannot be considered merely a transformation of obligation.

2, Theory of Assignment of Debt: Assignment of debt is an agreement between the creditor and a third party to transfer a claim that the creditor has against the debtor to that third party. Consequently, the assignee succeeds the creditor with all rights and attributes. This transfer can be made for sale, gift, pledge, or fulfillment in exchange (Sanhuri, n.d., p. 17). According to this view, the drawer, by issuing a bill, transfers his claim against the drawee to the bill holder (Al-Jazairi, 2025, p. 210). The objection is that, under assignment of debt, the assignee loses the right of recourse against the assignor; whereas, in a bill of exchange, if the holder cannot collect the payment from the drawee, he has the right to seek payment from the drawer. Moreover, joint liability is not assumed in ordinary debt assignment, but in a bill of exchange, the joint liability of the signatories is recognized, which primarily ensures the holder's rights.

3, Theory of Agency: According to this theory, the drawer, by issuing a bill, grants the holder the authority to collect a specified sum from the drawee on his behalf (Eskani, 2006, p. 24). The objection is that if the holder is merely an agent of the drawer, after collecting the amount, he must deliver it to the drawer, whereas, in a bill of exchange, the holder owns the funds.

4, Theory of Mandate (Power of Attorney): In this view, the drawer authorizes the holder, through the bill, to receive the stated amount from the drawee on the specified date (Seraj, 1988, p. 7). In addition to the objections applicable to the agency theory, another problem is that a mandate is a revocable contract; thus, the drawer may dismiss the holder at any time, and the mandate is terminated upon the death or incapacity of either party. In contrast, in a bill of exchange, such effects do not occur, and the holder's rights remain independent of the drawer's personal status.

5, Theory of Assignment (Transfer of Debt): Assignment is the transfer of a debt from the assignor to another person, called the assignee. According to many jurists, upon assignment, the assignor's liability for the debt is extinguished (Sabeq, 2007, p. 342). According to this theory, issuing a bill transfers the payment obligation from the drawer to the drawee. The objection is that, unlike in an ordinary assignment, the drawer's liability in a bill of exchange is not extinguished, and he retains joint responsibility. In conclusion, none of the proposed theories regarding the legal nature of a bill of exchange, including obligation transformation, assignment of debt, agency, mandate, or debt transfer, fully align with the characteristics of this commercial instrument and cannot adequately protect the holder's rights. Civil law does not foresee joint liability of signatories, and such a document would not be considered commercial, thereby preventing the holder from enjoying the benefits under commercial law. Despite these theoretical discussions, bills of exchange are widely used as valid commercial instruments in most countries, maintaining their position in the legal and economic system. The prevailing view in commercial law doctrine is that a bill of exchange

is a commercial instrument with a *sui generis* nature, whose rules and effects are not derived from civil law but are established based on specific commercial law provisions and trade customs. Afghan Commercial Law also defines bills of exchange independently of civil contracts and prescribes special regulations to strengthen confidence in the instrument and protect the rights of holders in good faith. In comparative law, including France, Egypt, Iran, and the Geneva Uniform Rules, most jurists hold that a bill of exchange should be recognized as an independent commercial legal institution, rather than merely applying civil law contracts. Therefore, the nature of a bill of exchange is special, and its position is defined in commercial law, not civil law.

### **Economic Nature**

Function: Facilitates trade, credit, and deferred payment. Used by businesses to: 1. Delay payment while goods/services are exchanged. 2. Obtain financing by discounting the bill at a bank. The bill of exchange is one of the most important instruments for payment and settlement in domestic and international trade, functioning as a means of transferring funds and as a substitute for cash. By enabling deferred payments and the transfer of claims, this instrument not only increases the speed and ease of transactions but also reduces the need for physical cash handling and minimizes the risks associated with carrying liquidity. In modern economic systems, in addition to its role as a payment instrument, the bill of exchange also has a **credit function**, allowing merchants to use it as a tool for short-term financing (Geva, 2011, p. 15). Unlike ordinary money orders, a bill of exchange is an enforceable instrument, and in case of non-payment, the holder can collect the amount without undergoing lengthy legal procedures.

### **Elements and Conditions of the Bill of Exchange**

According to Article 6 of the Negotiable Instruments Law, compliance with the formal requirements of a bill of exchange is mandatory. If one or more of these requirements are missing, the instrument ceases to qualify as a bill of exchange and is considered a non-negotiable document. These conditions are as follows:

1, Mention of the word "Bill of Exchange": The term "bill of exchange" must be stated in the document, regardless of the language used. This informs the beneficiaries of the commercial nature of the instrument and highlights the importance of the issuer's signature. The Geneva Convention also requires this specification.

2, Name of the Drawee (Payee): The name of the drawee must be included in the document. Article 28 of the Negotiable Instruments Law defines the drawee as "the person whose name is stated in the instrument and to whom payment is ordered, or to whose order it is made." This condition ensures that the holder knows whom to approach for payment. The issuer's responsibility is clarified by specifying the drawee's name. If there are multiple drawees, each may accept the bill on behalf of themselves or their partners (Article 14 of the Negotiable Instruments Law).

3, Definite Sum Without Condition: The amount of the bill must be certain and unconditional. The amount is usually written both in words and numerals, and in case of

discrepancy, the written words prevail. Precisely specifying the amount ensures the commercial validity of the bill.

4, Maturity Date (Payment Due Date): Specifying the date or conditions for payment is a fundamental requirement. The payment date can be set in three ways:

At Sight: Payment is made upon presentation of the bill. Usance (After Sight): Payment is made after a certain period from the date of presentation. At a Fixed Date: Payment is made on a specified calendar day.

5, Place of Payment: The location where the bill is to be paid must be specified. If not mentioned, the residence of the drawee or the issuer is usually considered the place of payment.

6, Name of the Payee or Endorsee: To ensure the transferability and validity of the bill, the name of the person to whom the payment is to be made, either directly or by endorsement, must be included.

7, Date and Place of Issue: Specifying the date and place of issuance is important, as it identifies the legal capacity of the issuer, establishes the origin of the date, and determines the jurisdiction of the courts (Clause 7, Article 471 of the Commercial Code; Article 128 of the Negotiable Instruments Law).

8, Signature of the Issuer: The issuer's signature is mandatory, and without it, the bill has no legal validity (Clause 2, Article 3 of the Negotiable Instruments Law; Clause 8, Article 471 of the Commercial Code). The signature reflects the issuer's intention and Acceptance of the obligation, ensuring their liability toward the holder. Full compliance with these formal requirements guarantees the legal and commercial validity of the bill and prevents it from being treated as a regular non-negotiable instrument.

### **The Role of Banks in Guaranteeing and Discounting Bills:**

The term discounting (Tanzeel) linguistically derives from the verb form *tafa'il* of the root "nazala," meaning "to lower." In legal and jurisprudential terminology, discounting refers to the cash payment of an amount less than a debt due at a future date or the utilization of negotiable instruments before maturity (Ansari, 2005, p. 743). For example, it applies to the money deducted for early payment of a bill before its maturity.

In economic and banking systems, discounting means the transaction and sale of the right to receive a future payment in exchange for an immediate lesser amount. In banking law, discounting is synonymous with "purchase of debt," meaning the bank buys instruments and securities arising from commercial and term debts by paying an amount less than their nominal value. This process requires the bank to have surplus liquid capital to utilize until the instruments mature. Banks, by discounting their clients' commercial instruments, mobilize financial resources and, if needed, may further discount these instruments with the central bank, a process known as *refinancing discount* (Amirhosseini, 2015, p. 98). In advanced countries, banks act not only as payment intermediaries but also as guarantors of payment and investors in discounted bills. This practice, besides generating income for the bank, allows clients rapid access to liquidity. A holder of a term bill can present it to a

third party (often a bank), which, through discounting, pays a cash amount less than the bill's nominal value (Niazi, 2016, p. 115). In Islamic banking, discounting is used to allocate resources, earn permissible revenue, and implement government monetary policies. Since Islamic banking is based on the principle of *prohibition of usury (riba)*, discounting of commercial instruments must be structured according to Sharia-compliant contracts to avoid any usurious implications. Two main theories exist in this regard:

**1, Debt Sale (Bay' al-Dayn) Theory:** According to this theory, banks may purchase bills through discounting. However, it faces two jurisprudential objections: First, the holder sells their debt to the bank in exchange for cash, which is not generally permissible in Islamic law (Altuwaijri, 2009, Vol. 3, p. 575). Second, the instrument being sold is not truly a debt but an order (hawala), and the resulting discount or profit is not Sharia-compliant (Niazi, 2012, p. 75).

**2, Agency (Wakalah) Theory:** In this approach, the bill holder appoints the bank as their agent to collect the bill's amount from the drawee. The holder effectively borrows from the bank, and the bank collects the amount from the drawee. Under this method, the bank is entitled only to an agency fee. Among the various theories, the agency theory appears more reasonable, as it eliminates usury concerns and provides the bank a legitimate service fee, constituting a permissible benefit for the bank.

### Comparison with International Regulations

Although Afghanistan is not a member of the 1930 Geneva Convention, the provisions of its Commercial Instruments Law closely resemble the standards of this convention. The conditions and elements of a bill under Afghan law—including the inclusion of the term "bill," an unconditional order to pay a specified amount, the name of the drawee, specification of Time and place of payment, the name of the person to whose order payment is to be made, date and place of issuance, and the signature of the issuer—are similar to the requirements set out in Article 1 of the Geneva Convention.

The principles and elements of bills under the Geneva Convention, the UCP 600 framework, and Afghan law are largely similar. However, UCP 600 pays more attention to operational details such as letters of credit, transfer procedures, nominated banks, and payment scheduling, and it is specifically designed for modern international transactions. According to Article 2 of the UCP rules, a bill is a document issued by the beneficiary, and the bank is obligated to honor it at maturity. The issuing bank issues the credit at the request of the applicant or their representative, and *Negotiation* refers to the purchase of the bill by the nominated bank with payment or a commitment to pay prior to maturity. Article 7 of the UCP emphasizes that the issuing bank must make payment—either cash or deferred—upon presentation of compliant documents, or accept the bill with the issuing bank, make cash or deferred payment via the nominated bank, and in case of non-payment or failure to fulfill obligations, payment or Negotiation must occur with the nominated bank.

The issuing bank's obligation is irrevocable, and reimbursement to the nominated bank must be made even if the bank has an independent commitment to the beneficiary. Moreover, the concepts of *Non-Transferable* and *Transferable Credit* indicate whether the

credit can be transferred to third parties, *Negotiation* describes the process of receiving payment of a bill before maturity by the nominated bank, and *Acceptance* refers to the bank's commitment to pay the bill amount at maturity. The guarantee of payment by the issuing bank aligns with the concept of *Irrevocable Credit*.

Thus, bills in Afghanistan, within the framework of UCP 600, are recognized as an independent, reliable payment instrument that complies with international standards (International Chamber of Commerce [ICC], 200...).

#### **The Role of Bills of Exchange in the Banking System:**

Bills of exchange continue to function as a recognized payment instrument in domestic banking transactions, particularly in sectors where carrying cash poses high security or economic risks. Traders and companies utilize bills of exchange for settling large transactions between provinces or cities, as banks can guarantee payment through their branches or representative offices (Kurums, 2025, para. 2). In international trade, bills of exchange are typically presented to the bank as documentary bills of exchange accompanied by shipping documents. This method ensures that the seller receives payment from the buyer or the buyer's bank upon submission of valid documents. Within the framework of letters of credit (L/C), the bill of exchange usually serves as a condition for the bank's payment to the beneficiary (International Chamber of Commerce, 2023, p. 12). Another significant function of bills of exchange in banking is their capacity for short-term financing through discounting. Banks can purchase time-dated bills before maturity at a discounted amount, providing immediate liquidity to the holder. This practice is highly efficient for traders and companies requiring working capital (Amirhosseini, 2015, p. 98). Additionally, when endorsed or accepted by a reputable bank or financial institution, a bill of exchange transforms into a commercial guarantee, enhancing the issuer's credibility. The existence of such a bill strengthens trust between transaction parties, and in some agreements, the mere presentation of a bank-accepted bill suffices for the counterparty to enter into a contract (Kurums, 2025, para. 4). Other advantages of bills of exchange include reducing the need for cash, as they decrease the volume of cash circulation both within and outside the banking system, reduce the costs associated with transporting and storing cash, and improve transparency in the flow of funds within the economy (Erfani, 2009, p. 12). Furthermore, banks can utilize endorsed bills as collateral or liquid assets in managing liquidity, allowing faster access to payment in case of customer default through established legal mechanisms (Kurums, 2025, para. 6).

#### **The Actual Position of Bills of Exchange in Afghanistan's Banking System**

Despite the clear legal recognition of bills of exchange in Afghanistan's commercial laws, banking surveys and reports indicate that their practical use remains very limited. Banks and traders rarely employ bills of exchange as a payment instrument or financial guarantee, a situation stemming from a combination of economic, legal, and structural factors:

**1. Weak banking system and legal infrastructure:** Although Afghan laws, particularly the Commercial Code and the Negotiable Instruments Law, recognize bills of exchange, their enforcement in cases of default faces significant challenges. Prolonged judicial proceedings and a lack of sufficient expertise in commercial courts hinder economic actors' confidence in this instrument.

2. Lack of trust among traders: Afghan traders often prefer instruments such as checks, bank guarantees, or cash advances. Bills of exchange are frequently regarded as mere paper commitments due to the absence of practical enforcement and effective follow-up mechanisms.

3. Lack of integration into modern banking systems: Afghan banks primarily rely on SWIFT, electronic transfers, guarantees, and letters of credit, and banking software systems do not provide practical templates or standardized forms for bills of exchange.

4. Weak judicial and enforcement mechanisms: In cases of default or breach, banks and traders lack sufficient trust in the judiciary and often resort to informal mechanisms, such as Negotiation or social pressures, reducing the effectiveness of bills of exchange.

5. Predominance of personal relationships and tangible collateral: Banking processes are largely based on personal connections, commercial reputation, and tangible collateral (e.g., real estate and goods), leaving bills of exchange with limited legal and practical significance in banking transactions.

6. Persistence of informal money transfer systems: Traditional Hawala networks and currency exchange networks remain the primary channels for money transfer in Afghanistan. Their speed and flexibility significantly diminish the need for formal instruments such as bills of exchange (International Monetary Fund, 2003).

## Conclusion

In Afghanistan's banking system, despite the legal significance and economic advantages of bills of exchange, their practical use remains limited. The main factors behind this limitation include weak banking and legal infrastructure, lack of trust among merchants, enforcement and judicial constraints, and the predominance of personal relationships and tangible collateral. From a legal and jurisprudential perspective, bills of exchange have a unique and independent nature and cannot be merely compared to civil contracts or ordinary promissory transfers; they guarantee the rights of bona fide holders and maintain their position within commercial law. Implementation of international regulations, including the Geneva Convention and the Uniform Customs and Practice for Documentary Credits (UCP 600), shows that the fundamental principles of bills are respected in Afghanistan. However, in practice, particularly regarding digitalization and facilitation, there remains a significant gap. Field findings indicate that, in practice, bills serve primarily a legal and theoretical role, while alternative instruments such as checks, Hawala transfers, SWIFT, bank guarantees, and letters of credit fulfill their practical function entirely. Therefore, strengthening the role of bills of exchange requires rebuilding legal and judicial infrastructure, enhancing commercial trust, and establishing practical and digital mechanisms within the banking system, so that this commercial instrument can effectively function both as a payment and financial guarantee tool and as a means to facilitate economic transactions.

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## Data Availability Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

## Conflicts of Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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