

## The Principle of the Current Account Indivisibility in the Bahraini and Comparative Legislation

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### ABSTRACT

The principle of non-fragmentation of the current account is an important principle governing the legal system of the current account, and this study is designed to examine the concept of the principle of non-fragmentation of the current account and its consequences, as no payment in the account may be considered to be the fulfilment of another payment in it, nor may the payments in the account be cleared while operating, and therefore no payment may be claimed in the account before it is closed.

However, the introduction of these results on their release may be counterproductive to the total creditors, particularly in the face of the bad faith debtor, by the possibility of seizing the balance of the account, and the possibility of extracting a temporary account balance to determine the financial position of the account and to reduce the overstatement of the amount of indebtedness, the possibility of filing a non-effective action suit in order to protect creditors, and the possibility of correcting certain account items to reduce disputes before the courts over the plaintiffs' requests. The study therefore found a set of recommendations in this regard as a result of researching comparative legislation compared to the position of the Bahraini legislator. One of the most important of these recommendations is the need to clarify the position of the Bahraini legislator on the net of payments entering the current account, where their characteristics change once they enter the account, and to reduce the period granted to correct the current account error as a result of error, omission or repetition of a restriction on the stability of transactions as soon as possible.

**Key words:** Current account, Indivisibility of the current account, Payments, Provisional balance, Exceptions

### 1. Introduction

The current account is one of the most famous and important bank accounts in commercial law regulations and is also a bank instrument with which the parties are obliged to settle debts arising between them during the current account period at once rather than on a debt-by-debt basis; The account is operational with the entry of the first debt and continues until the account is closed. One of the most important stages in which the debt on the current account is subject to overlap and entanglement. Accordingly, Bahrain's Trade Act No. 7 of 1987 is regulated in articles 337-349, the provisions of the present account deal with the principle of the indivisibility of accounts, which is one of the most important principles to be studied by banks and commercial banks. This is the subject of our study.

The issue of current account is a complex one, and its arity is extensive. It has specialized itself in examining the most important principles on which current account is based through the theories of scholars and the jurisprudence of commercial law, and in examining whether the current account may be fragmented or not. It has therefore dealt with this issue from a comparative legislative, doctrinal and judicial point of view.

The Bahraini legislator regulated this principle in chapter 9 of the Trade Code and, given the special importance of the current account, considered that it would hopefully cover the legal nature of the principle in order to reveal the shortcomings and legal gaps that current account systems did not address in an integrated manner. Hence, the orientation of the Bahraini legislature must be highlighted in comparison with other legislation in this regard.

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Payments are the essential component of the current account as they do the physical aspect of the operation and continuation of the current account. In order to address the principle of non-fragmentation of the current account, it is necessary to initially identify the nature of the payments made in the current account.

### **1.1 Terms of payments**

Payments are mutual rights between the parties to the account, and since the purpose of the current account is to regulate and identify the rights of the parties to the account at the end of the account by way of a set-off, and until such time as such payments are entered into the current account, basic conditions had to be met, the following payments are required:

#### **1.1.1 Similar payments**

Account-restricted payments are required to be all lesbian, i.e. united in type until they are cleared. Different payments are opposed to the account clearing process, as payments are often amounts of money, and may respond to valuables such as goods and commercial papers<sup>(ii)</sup>.

Although the legislator allowed the various payments to be made in the current account by agreement of the parties, the payments were required to be recorded in separate sections of the same account, taking into account the symmetry of the payments contained therein<sup>(iii)</sup>. This is stipulated in article 1/339 of the Bahraini Trade Code, article 368/1 of the Egyptian<sup>(iv)</sup> Trade Code and article 106 of Jordanian law<sup>(v)</sup>.

The balances of the payment sections that are included in the account in an independent manner must be transferable between them, when the parties set a specific time to lock or lock the account automatically, by clearing between them one balance can be extracted<sup>(vi)</sup>.

#### **1.1.2 Delivery of payments**

This requirement explains the transfer of the right in the amount or object paid in the account from the payer to the payer, the payer must hand over payments to the payer to the handler on the face of the titling. This means that if the payer receives something whose value is credited to the payer, the holder will be owed the value of the payer, which justifies the recording of that value on the creditor side of the payer and the debtor side of the payer<sup>(vii)</sup>. The Bahraini Trade Code provides for this requirement in article 337, which contains the words "... The delivery of money, money, proprietary business papers, etc., "which is the same requirement as in comparative laws <sup>(viii)</sup>. While the Egyptian Commercial Code does not explicitly refer to this in its articles, the interpretation is left in article 375, which will be addressed in the next paragraph.

The transfer of something from a motive to a payer in a homeopathic payer is not a conflict if it is cash, but a problem arises if the payer is a trade paperwork delivered to the bank. If the business paper is delivered to the Bank as a matter of ownership, in this case the amount in the business paper shall be credited from the date of delivery or endorsement of ownership by the carrier. If, however, the business paper is handed over to the Bank as a power of attorney, in this case it is not considered to be paid in the account unless the Bank has actually collected the amount<sup>(ix)</sup>. If the Bank is unable to collect its value, in this case the Bank returns the value of the paper back into the customer's account, which is called a living entry, thereby eliminating all trace to account for the value of the paper before it collects it. The Bank therefore links the current account to the deduction of the commercial papers<sup>(x)</sup>.

This has also been upheld by the Jordanian courts in the provision of discrimination, which states that "payment by means of a trade bond obtained shall only be deemed to have been incurred pursuant to article 109 of the Trade Code...<sup>(xi)</sup>. The value of the business paper is a debt to the bank that is held on a standing condition that is credited to the customer only by actually collecting its value.

#### **1.1.3 Certain-amount, non-existent and undisputed payments**

Payments that are recorded in the current account are required to be viable and beyond conflict. This is one of the legal principles upon which commercial law scholars have agreed that payments should be confirmed, valid and undisputed<sup>(xii)</sup>. There is no payment in the account unless the amount is specified.

Also, a payment added to a term does not prevent it from being listed in the current account as a presence investigator. If the time limit is not fixed before the account is closed, the payee does not have an impact on the account <sup>(xiii)</sup>.

### **1.1.4 Exchange and overlap of payments**

Commercial jurists require that payments be reciprocal and overlapping. Exchange and entanglement are the index of movement of payments on the negative side and the positive side of the calculation <sup>(xiv)</sup>. The exchange of payments requires the disclosure of legal centers between the parties to the account, with each party acting as the payer (creditor) of the neighborhood and as the holder (debtor) of another, meaning that the roles of the parties to the current account are reversed throughout its operation until it is locked and extracted into a single balance. Exchange of payments does not need to actually occur, but is sufficient to be possible according to the agreement of the parties <sup>(xv)</sup>.

In this regard, the Egyptian Court of Cassation ruled that: "The origin is that the money is transferred to the bank, which is bound to repay it. The bank's relationship with the customer who deposits sums in its account with the bank is an incomplete deposit, and this legal process is considered by article. (726) Civilian loan. The process on this image is established by the current account, which the parties agree to open. The client makes a deposit in the deposit, without having the right to withdraw it within a certain period <sup>(xvi)</sup>."

In the light of the above, we consider the principle of the indivisibility of the current account as a comparative analysis in the light of the Bahraini Trade Code No. 7 of 1987 and its amendments, subject to such comparative legislation as the Jordanian Trade Code No. 12 of 1966 and the Egyptian Trade Code No. 17 of 1999.

The fact that banking practice, scholars and trade law have been established in comparative laws in our study gives rise to the consequences and exceptions of the principle of the indivisibility of the current account, which are recognized by the courts and provided for in the law. What Current Account Indivisibility: Exceptions to the principle of current account indivisibility, as follows:

## **2. Nature of the principle of indivisibility of the current account**

The principle of indivisibility is one of the most important legal principles in the current account. It is consistent with the primary objective of opening the current account, which is based on the exchange of multiple banking operations between the parties in one final balance, when the account is closed. This is normal, since we have already stated that the payments in the account merge with each other in exchange and overlap to eventually extract one balance in the account and thus pose no problem in determining the legal status of the parties as creditors and debtors.

The current account indivisibility principle will be addressed as follows:

### **2.1. Content of the principle of indivisibility of the current account**

The principle of indivisibility is based on the intention of the parties to the account to defer the settlement of all operations until the time of the closing of the account and the clearing of overlapping vocabulary (debit or debit) to extract the final balance. Article 346/1 of the Bahraini Trade Code stipulates that: "The current account vocabulary as a whole is indivisible prior to the closure of the account or the extraction of the final balance. Only the closure of the account would give rise to a total set-off of all vocabulary of the account. However, the creditor of one of the parties to the account may sign the seizure while the account runs on the credit balance of its debtor at the time of the seizure. In this case, the account shall have a temporary balance to disclose the status of the detainee at the time of the seizure. In the event of an agreement to prevent the holder from disposing of his or her credit balance during the course of the account, the seizure shall only be made in respect of the final balance which appears in his or her interest upon the closure of the account".

### **2.2. Results of the principle of indivisibility of the current account**

The principle of indivisibility has several consequences:

#### **2.2.1 Not to claim any term from the account**

Neither party may request an item extraction of the items during account operation or even require it to separate it from the rest of the items. But they have to wait until the account is locked, the account is netted between the terms of the account and the final balance in which the two parties are separated to know the legal status between a creditor and a debtor to facilitate the claim, if a creditor is a right to it and if a debtor is a debt that must be performed <sup>(xvii)</sup>.

The Jordanian Court of Excellence made this clear in<sup>(xviii)</sup>one of its judgments by saying: "Neither of the current account teams shall have the right to claim to each other what has been delivered to it in each payment and that the debt owed to a team upon entry loses its own capacity and self-entity shall no longer be individually liable to be met, nor to be sued and that the termination of the account alone shall result in the collective set-off of all

The terms of the account which shall appoint the debtor creditor in accordance with the provisions of articles 106, 112 of the Trade Law".

This is expressed in article (346) of the Bahraini Trade Law as: "... The closing of the account alone creates the total set-off of all the terms of the account," is confirmed by article 362/1, Egyptian Trade Law, and article 106, Jordanian Trade Law.

### **2.2.2 The payment is not considered as a loyalty**

During the operation of the account, both parties may pay and withdraw from the account, if one of the parties withdraws a certain amount and enters another on the following day, this amount is not considered to be in fulfillment of the last amount. Because the intent of the motive does not understand the real meaning of the fulfillment because the current account does not arrange any debt to the parties while operating, as civil law assumes there is a former debt, as long as the account continues to operate, it is not yet possible to imagine a right, a religion, a debtor or a creditor<sup>(xix)</sup>. This was confirmed by the Jordanian legislator in article 112/1 of the Jordanian Trade Law, which states that: "1. One of the two groups shall not be considered a creditor or a debtor to the other before the conclusion of the current account." in this sense, article 346 also adopted a Bahraini trade law, which has already been referred to in article 362/1 of the Egyptian Trade Law.

### **2.2.3 Securing the fulfillment of the account balance with special guarantees**

The payment may be secured as a guarantee to be paid on the current account balance of any kind, whether real estate, mortgage or personal security, and may be given directly upon account balance extraction or a payment while the account is operating as an initial deposit to meet the entire account balance outstanding debt shall remain in place until the account is locked and the final balance is extracted<sup>(xx)</sup>. This is provided for in article 346/3 of the Bahraini Trade Law: "3. In the event of an agreement to prevent the holder from acting on his or her credit during the course of the account, the booking shall be carried out only in respect of the final balance to which the interest shall be shown at the time of the closing of the account." this is what the Egyptian legislator referred to in article 367/2 of the Trade Law, which states: " In this case, insurance will be transferred to guarantee the balance of the current account when it is locked by the amount of the secured debt."

The Court of Cassation also ruled<sup>(xxi)</sup>that: "Since the guarantee of obligations arising from the current account was a guarantee of a future debt of only a fixed amount when the account was locked, liquidated and the balance was extracted and the contested judgment acquitted the guarantor of the debt secured by him that the amounts paid by the secured debtor in the account and credited to the account The current account is considered to be in fulfillment of the secured debt by bail, without the date of the closing and liquidation of that account and the extracting of the final balance on which the scope of that guarantee is determined, it is in violation of the law."

### **2.2.4 A set-off occurs only after the account is locked**

As mentioned above, it is not permissible during the operation of the account to make a clearing between one individual and another of the account vocabulary, because when the clearing procedure is made, the legal status of the parties is determined and one of them is obliged to meet with the other. It is not envisaged that there is a right and debt during the validity of the account, but this will be shown when the account is closed and settled and the final balance is indicated by way of clearing. We also stated that the primary objective of the current account is the final liquidation between the account vocabulary and this is done by postponing the settlement of the transactions entering and leaving the account until it is closed, and if this procedure - clearing - is done at each transaction in the account, each paid entry and exit to stop the account will certainly be contrary to what the current account goes to. Bahrain's Trade Act affirmed in the text of article (342) that: "It is not permissible to clear between one individual in the current account and another in the same account", as indicated by the comparative laws<sup>(xxii)</sup>.

### **2.2.5 The final balance is paid in one currency**

As we have already explained in the terms of payments, there must be similarity in current account payments of the same type so that they can be merged and blended when the account is closed by clearing.

If debts enter into the account in different currencies, these debts must be entered into sub-accounts by the agreement of the parties separately from the original account, by allocating each branch to one type of debt so that the parties can set the time or close the account to clear between them to extract one balance in a single currency, because the clearing takes place when the account is closed between similar payments<sup>(xxiii)</sup>. This was authorized by the text of Article (339) of Bahrain, as well as the Egyptian legislator in article (368) of the Trade Act. The Jordanian legislator was not exposed to this in the event that current account payments were not the same to indicate the appropriate mechanism for resolving them, and it would have been better to provide for this, as would have been the case with comparative laws.

### **3. Exceptions to the principle of indivisibility of the current account**

Comparative legislation provided exceptions to the non-fragmentation of the current account for certain objectives that emerged as a result of practical applications for operating the current account. so what exceptions are provided for by the legislator and their objectives?

#### **3.1 Adoption of the provisional account balance**

The underlying objective of the current account is to simplify and facilitate overlapping and interwoven payments between the parties until the account resulting in one balance is closed rather than being settled individually<sup>(xxiv)</sup>.

However, it is an exception to the principle of indivisibility of the current account that the parties may agree to a certain period of time to extract a temporary account balance in order for the parties to determine their respective financial positions in the account on a periodic basis and to limit their failure to exceed the amount of indebtedness at the time the account is liquidated so that they are aware of their status during the operation of the account<sup>(xxv)</sup>.

It should be taken into account what the legislator stipulated in this matter in Article (337) of the Bahraini Commercial Law that: "...to be credited to an account through mutual and overlapping payments of debts arising from the operations that take place between them." This is the same ruling that was taken by the comparative laws that confirm the necessity of the availability of the condition of exchange and intertwining of payments with a legal merger and not a physical merger. It is not permissible for the two parties to agree that the positive balance remains in place for the benefit of one of the parties, and this is what the legislator considers an exception to the original, which is limited to determining the financial position of the two parties in the current account.

The banking custom is that the customer is allowed to withdraw a commercial paper on the bank if it becomes clear to him that his financial position is in credit in the temporary balance of the account, and accordingly the bank is obligated to fulfill the value of the commercial paper, and this may be even during the operation of the current account by the agreement of the two parties to allocate some payments to meet its value<sup>(xxvi)</sup>.

#### **3.2 Possession of the current account balance**

Undoubtedly, the principle of indivisibility prevents the holding of the current account of the debtor with others, except in the event of closing the account and its final liquidation<sup>(xxvii)</sup>. The result is that the account payments are not based on retail, so that the bank's creditors or the customer cannot demand the seizure of the debtor's money during the operation of the account. However, this application leads to harming the rights of creditors and enables the bad faith debtor to harm them by withdrawing his money from the current account after the seizure so that his balance is debit and not credit when it is closed, or by entering his money into the current account, thus transferring it between his creditors and seizing it. Because the judiciary was affected by criticism of this principle, the modern judiciary tried to reconcile the principle of indivisibility between the behavior of the client who refuses to seize before closing the account and the interest of creditors that permits the seizure before the account is closed, i.e. during the operation of the current account. Because the banks were also affected, they recognized the splitting of the account balance in unusual matters. As soon as the bank received the seizure decision, it would freeze the account in order to preserve the rights of the creditors requesting seizure on the account. And other banking operations until the decision of seizure are lifted by order of the court. If the debtor performs any of these actions, the bank shall be considered responsible for any action in the face of the seizing creditor<sup>(xxviii)</sup>.

The Bahraini legislator has codified in the Commerce Law what was settled by the opinion regarding the seizure of the account during its operation by the creditors, in Article (346/2), which states that: "2. However, a creditor of one of the account's parties may seize while the account is in progress on the credit balance of his city at the time of signing the attachment. It is clear from the text of the article that it is permissible to seize the account through clearing to find out the amount seized during the operation of the account.

It should be noted that the suspension procedure in the account in this case is not considered a final suspension, as the account resumes its movement on the next day from the date of lifting the seizure decision<sup>(xxx)</sup>. This is what the Egyptian legislator adopted in Article (373) of the Commercial Code.

As for the Jordanian legislator, the Jordanian legislator did not address an explicit legal text dealing with the issue of seizure of the current account, contrary to what was taken by comparative laws, except what was stated in Article (141/1) of the Jordanian Civil Code that:

When it is submitted or while it is being considered by a judge of urgent matters or the court...", this article is considered a legal basis for acknowledging the permissibility of seizing the account, which means if the bank receives the decision to seize the debtor's funds, it must freeze the account until a final decision is issued by the court to decide in this regard.

### **3.3 The right to file a lawsuit for non-performance of actions**

The legislator has decided a general right to protect the debtor's creditors from harmful actions that affect their rights with the debtor. The debtor may deliberately hide his apparent money (such as real estate) from his creditors when his financial condition is insolvent by selling it at a low price to others or relatives or complimenting one of them at the expense of others as a metaphor for creditors. On this basis, the Bahraini Civil Code came out with the so-called claim of non-enforceability of the actions or the policy claim contained in Comparative legislation, which is considered as insurance of the rights of creditors against a debtor who may deliberately deceive and harm creditors<sup>(xxx)</sup>.

Accordingly, Article (232) stipulates that: "Every creditor has his right that is due for payment, and a debtor has made a disposition harmful to him, to request that this disposition not be enforced against him, if the disposition reduced the debtor's rights or increased his obligations, and resulted in insolvency." The debtor or increasing his insolvency..." This is what the Egyptian legislator took in Article (237) of the Civil Code, while the Jordanian legislator went to a different path to file a case for non-enforcement of disposals, in Article (370) of the Civil Code which states: If the debt covers the debtor's money, immediately or deferred, by increasing it or equalizing it... The creditor may request a ruling that this disposal is not enforceable against him." The debt was deferred, so it was not required that the debt be due.

### **3.4 The possibility of correcting some items of the current account**

In the legislator's desire to stabilize transactions based on the current account in order to simplify business easily and easily without the presence of any complicated procedures and to prevent merchants from keeping bank documents for a long period and to reduce the disputes before the courts regarding the plaintiffs' requests to correct the current account, jurisprudence and the judiciary have settled on the necessity of excluding the principle of non-fragmentation. The account is allowed to correct some of the entries included in the current account in the event of revocation or revocation of the origin of these restrictions due to their accuracy<sup>(xxxi)</sup>. The text of Article (349/1) of the Bahraini Trade Law states that1-- Claims for correction of the account due to error, omission or repetition of entries or other repairs shall not be accepted after one year after receipt of the liquidation account statement sent by registered mail accompanied by the arrival flag. "

The comparative laws are different with respect to the termination of the claim for a current account correction under article 376/1) of the Egyptian Trade Code, which states: A request for a current account correction that is based on error, or repetition shall not be accepted in respect of the restrictions more than three , unless notice has been received during this period from one of the account holdersto the other party must maintain that the account has been corrected or that the account with the bank has not established that the client has not received any statement of account from the bank during the said period. "

In the case of proof of damage, the article states that the burden is on the client if the account statement is not received or if the statement does not arrive, notwithstanding the client's notification to the bank, if the customer is to prove the case he is entitled to request correction of the account within three years.

However, the text of the previous article referred in vague terms to "... If it is not established in the case of an account with the bank, "it is clear that the Egyptian legislator intended to say," If he proves that the client has not received a statement of his account from the bank, "he may have erred in the text of the article.

For the Jordanian legislator, the termination of the claim for rectification of the account has also taken a different period of time, as stated in article 113 (3): Claims competent to correct the calculation for error, omission, repetition or other corrections shall be instituted within a period of six months.

“Accordingly, it is clear to us that the Jordanian legislator did not specify the period of time for which proceedings were initiated to correct the account, but it is agreed to do so and to rule that the time for filing an action to correct the account begins after the account has been closed. Even if the Jordanian legislator is silent on determining the commencement of the proceedings in the text of the article, it cannot be assumed that the period begins from the date of the temporary suspension or the balance of the account sent to the client.

#### **4. Conclusion**

The current account is one of the most important bank accounts on which domestic and international banks are based. As stated in our study, the current account is a means of listing and recording mutual transactions between the parties throughout the operation of the account open and liquidated in a clearing manner to extract a single account balance. However, the current account is one of the most dangerous types of bank account that the Bank enters into with its clients. Thus, in order to avoid this risk, jurisprudence has stabilized and basic principles governing the functioning of the current account movement have been eliminated, including the emergence of the principle of the indivisibility of the current account.

In keeping with the objective of our study, we look forward to changing and adding legal texts to comparative legislation that relate to several aspects of this study, which are linked to and result from the principle of the indivisibility of current account vocabulary. Payments are one of the main building blocks of the current account.

These payments are required to be similar in type. However, these payments may differ from each other in terms of source, but the jurisprudence and the judiciary have not disrupted the process by allowing them to be entered into the account, provided that they are divided into sub-accounts and that one account balance is finally extracted.

The Jordanian legislator also affirmed in the Trade Act that payments change their original status as soon as they enter the current account, by losing their entity and themselves by severing their previous links between the rights before and after they enter the account by making all rights to a single transaction as a single vocabulary of the account. While the Bahraini and Egyptian commercial legislators were less clear in this regard, the provisions in the Act must always be clear and explicit. The Bahraini and Egyptian legislators had to mention them in the articles of the law as stipulated in the Jordanian Trade Code.

The Bahraini legislator was also explicit that the account may be seized by means of a set-off in order to determine the extent to which the creditor is held in the course of operating the account so that the rights of creditors are not lost in the course of cheating or damaging the debtor this has been done by comparative laws, except for the Jordanian legislature, which does not deal with an explicit provision dealing with this issue, even though it is dealt with in a different perspective in the article. (141/1) of the Jordanian Civil Code, although it is regarded as a legal basis for the recognition of the possibility of seizure of an account, it was first expressly provided for in the Trade Code and not merely in the Civil Code.

The Bahraini legislator has also provided in the Trade Code that a current account correction claim may not be admitted as a result of error, omission, repetition of entry, etc., one year after the date of receipt of the liquidation statement the Egyptian legislature set the period at three years from the date of notification, in contrast to the Jordanian legislator, which set the period at six months from the closure of the account. The Bahraini and Egyptian legislators had to use the Jordanian legislator's approach in order to stabilize transactions in a timely manner.

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Bahraini Civil Code No. 19 of 2001.

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Egyptian Civil Code No. 132 of 1948, as amended.

### ***Margins***

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- (<sup>i</sup>) Bahrain's Trade Law No. 7 of 1987 and its amendments published in the Official Gazette No. 2482 of 20 June 2001.
- (<sup>ii</sup>) See: Batah, Mohammed Tawfiq (2004), *Current Account Effects in Banking Operations*, First Edition, Al Warraq Publishing and Distribution Corporation, Amman, p. 36.
- (<sup>iii</sup>) See: Al-Gharyani, Al-Mutassim Allah (2007), *Commercial Law (Commercial Transactions - Commercial Contracts and Banking Operations)*, New University House, Alexandria, p. 242.
- (<sup>iv</sup>) Egyptian Trade Law No. 17 of 1999 published in the Official Gazette Issue 19 of May 17, 1999.
- (<sup>v</sup>) Jordan Trade Act No. 12 of 1966 published in the Official Gazette on 8 March 1966.
- (<sup>vi</sup>) See: Ahmed, Abdul Fadil Mohammed (2010), *Banking Operations*, First Edition, Think and Law House, Mansoura, p. 90.
- (<sup>vii</sup>) See: Taha, Mustafa Kamal, *op. cit.*, p. 275.
- (<sup>viii</sup>) See: Article (106) Jordan Trade Act.
- (<sup>ix</sup>) See: Al-Masri, Abbas Mustafa (2004), *Current Account Contract (Legal Controls and Legal Suspensions in Islamic Jurisprudence and Positive Law)*, First Edition, New University Publishing House, Alexandria, p. 33.
- (<sup>x</sup>) See: article 109 of Jordan's trade law, article (348) of Bahrain's trade law, and see also Nassif, Elias (2011), *Banking Contracts*, First Edition, Al-Halabi Human Rights Publications, Beirut, p. 112.
- (<sup>xi</sup>) Appeal of right No. 1042/93, p. 642, 1995.
- (<sup>xii</sup>) See: Batah, Mohamed Tawfiq (2004), *op. cit.*, p. 37. See also see *The Discrimination of the Rights of 302/75 Bar Journal of 1976*, p. 866
- (<sup>xiii</sup>) See: Al-Akili, Aziz (2005), *Commercial Law Commentary, Part II Commercial Papers and Banking Operations*, First Edition, Culture Publishing and Distribution House, Amman, p. 324. Also see appeal No. 346, 42 s, 17 May 1976, year 27, p. 1118.
- (<sup>xiv</sup>) See: Al-Masri, Abbas Mustafa, *op. cit.*, p. 34.
- (<sup>xv</sup>) See: article 337 of the Bahraini Trade Law, article 106 of the Jordanian Trade Law, and article 361/1 of the Egyptian Trade Law.
- (<sup>xvi</sup>) an Egyptian civilian vetoed the set of vetoes On 31 October 2013, appeal No. 113 of 36, 24, p. 1035.
- (<sup>xvii</sup>) See Taha, Mustafa Kamal (2006), *Commercial Contracts and Bank Operations*, first Edition, Al Halabi Rights Publications, Beirut, p. 173.
- (<sup>xviii</sup>) *Discrimination of Rights No. 231/78 of the 1979 Bar Association*, p. 857.
- (<sup>xix</sup>) See Miqdadi, Adel Ali (2006), *Bank Operations*, first edition, Modern University Office, Muscat, p. 261.
- (<sup>xx</sup>) Appeal No. 995, year 50, session of 31 March 1986.
- (<sup>xxi</sup>) See Zaydat, Ahmed et al. (1996), *Brief in Jordanian Trade Legislation*, First Edition, Institute of Banking Studies, Amman, p. 337.
- (<sup>xxii</sup>) See article (362) of the Egyptian Trade Code and article (112/2) of the Jordanian Trade Code.
- (<sup>xxiii</sup>) See Al-Shawrabi, Abdul Hamid (2009), *Banking Operations*, First Edition, Knowledge Facility, Alexandria, p. 478.

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- (xxiv) See Juma, Ahmed Mahmoud (2003), *Current Account Contract Provisions in the New Trade Code*, First Edition, Knowledge Establishment, Alexandria, p. 50.
- (xxv) See Doydar, Hani (2008), *Commercial Law*, first edition, Halabi Law Publications, Beirut, p. 324.
- (xxvi) See Article (106) of the Jordanian Trade Law, which states: "...what each of them delivers to the other in different payments of cash, money, and commercial bonds that can be owned, is recorded in one account in the interest of the payer and a debt on the recipient." Article (361) of the Egyptian Commercial Code.
- (xxvii) See Taha, Mustafa Kamal, *op. cit.*, p. 287.
- (xxviii) See Batah, Mohamed Tawfik, *op. cit.*, p. 121.
- (xxix) See Al-Shawrabi, Abdul Hamid, *op. cit.*, p. 475.
- (xxx) See Al-Akili, Aziz, *op. cit.*, p. 339.
- (xxxi) See Shafiq, Mohsen (1972), *Kuwaiti Commercial Law*, first edition, Kuwait University Publications, Kuwait, p. 146.