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## Deferred Sale (Bai' Mu'ajjal/Bai' Bi Thaman Ajil (Bba)): Its Origin and Validity from a Maqasid Shari ah Perspective

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### INTELLECTUAL DISCOURSE

Volume: 26 Issue: 1 Pages: 255-261

Published: 2018

Document Type: Article

### Abstract

Deferred sale (Bai' mu'ajjal), in the Islamic Banking and Finance world widely known as Bai' bi thaman ajil (BBA), is used as an extension to Profit-sale (Bai' murabahah); both sales complement each other. The Profit-sale sells the commodity with profit over the cost price, and BBA plays the role of receiving that payment on deferred or instalment basis. BBA has become the "premier consumer financing facility" for the Islamic financial institutions (IFIs). This paper deals with deferred sale precisely. It looks into its origin and its transition from void to valid sale. Its application as trade contract and its modern application as financing tool is analysed in the light of the maqasid Shari ah.

### Keywords

**Author Keywords:** Deferred sale (Bai' mu'ajjal); BBA (bai' bi thaman ajil); Objectives/purpose of the Shari ah (Maqasid Shari ah); specified time (ajal ma'lum); unspecified time (ajal majhul)

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### Publisher

INT ISLAMIC UNIV MALAYSIA, PRESS RESEARCH MANAGEMENT CENTER, PO BOX 10, KUALA LUMPUR, 50728, MALAYSIA

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