

An Analytical Study Of Ijarah As A Mode Of Finance In Islam

Dr. Muhammad Noman¹, Mahmood ur Rahman², Hafiz Fazal-e-Haq Haqqni³, Dr. Shafiq Bushra⁴, Ahmed Abdul Rehman⁵, Muhammad Usman Ghani⁶, Ihsan Ullah⁷

¹ Assistant Professor, Department of Islamic & Arabic Studies, University of Swat

² M.Phil Scholar, Department of Islamic Studies, Bahria University Islamabad Campus

³ Lecturer, Department of Islamic & Arabic Studies, University of Swat

⁴ Assistant Professor, Department of Islamic & Arabic Studies, University of Swat

⁵ Lecturer, Department of Islamic Thought History and Culture, AIOU Islamabad

⁶ Phd Scholar, Department of Aqeedah and Philosophy, Faculty of Usuluden, IIU Islamabad

⁷ Phd Scholar, Department of Tafseer & Quranic Sciences, Faculty of Usuluden, IIU Islamabad

Abstract

This research paper is grounded on the Sharia status of “Ijarah (leasing)”. Ijarah mean giving something on rent. In ancient times, civilizations, as well as things, were very limited. Hence leasing of goods was on a very limited scale. In this regard, a few examples of houses, camels, horses, utensils, etc. are present in the books of former scholars. In the current industrial era where vehicles, ships, machines, factories, bridges, buildings, and even government projects inside the countries or with other countries can be included in leasing. This research article has been compiled to address the important of this issue, its literary meaning, various terminologies used for Ijarah as well as its justification/ non-justification described by the scholars has been reported with research based arguments. Also, after thorough discussion whether “Ijarah” is a deal or promise, its terms and conditions are also discussed. At the end, types of Leasing and its results/conclusion has been discussed.

Keywords: Ijarah, Islamic leasing, Islamic banking, Contract leasing.

Introduction:

The Islamic banking trade is increasing and the selection of the products and services is changing its composition with every passing day. Commonly used Islamic methods of sponsoring include Musharakah, Mudrabah, Ijarah, Murabaha, Salam and Istisna. Ijarah is yet additional attractive and lucrative option of Sharia based financing facility for all of the society member. The concept of Ijarah is not new but is well-known and regularly adopted

by all civilizations until today. Islamic banks around the globe use it for financing their personal banking products like cars, house, machineries, or factories, etc. This paper also discusses the concept and application of Ijarah, the model and process of Ijarah financing by banks and possible adoption of Ijarah facility by Islamic banks in Pakistan.

The Origin and Concept of Ijarah:

Ijarah is the mode of finance which is widely allowed by Islamic jurists and scholars. The

term Ijarah is derived from Al-ajir which means compensation. Technically, Ijarah is referred “to give something on rent”. There are numerous Quranic verses that jurists have cited for the permissibility of Ijarah contract. Most frequently quoted verse is related to the Prophet Musa (a.s) who was hired by Hazrat Shuaib (a.s) for some time. Allah says in surah Al-Qasas:

” قَالَتْ إِحْدَاهُمَا يَا أَبَتِ اسْتَأْجِرْهُ إِنَّ خَيْرَ مَنِ اسْتَأْجَرْتَ الْقَوِيُّ الْأَمِينُ “¹

“One of the women said, “O my father, hire him. Indeed, the best one you can hire is the strong and the trustworthy.”²

Another verse imply that there is an obligation of a father to pay reasonable wages to the women who breastfeed his child, in surah Al-Talaq Allah says:

” أَسْكِنُوهُنَّ مِنْ حَيْثُ سَكَنْتُمْ مِنْ وُجْدِكُمْ وَلَا تُضَارُّوهُنَّ لِضَعْفِهِنَّ عَلَيْهِنَّ ۗ وَإِنْ كُنَّ أَوْلِيَاتٍ حَبِلَ فَأْتِفِقُوا عَلَيْهِنَّ حَتَّىٰ يَضَعْنَ حَمْلَهُنَّ ۗ فَإِنْ أَرْضَعْنَ لَكُمْ فَارْتُدُّهُنَّ أَجْرَهُنَّ ۗ وَاسْتَرْضِعُوا مِنْكُمْ بِمَعْرُوفٍ ۗ وَإِنْ تَعَاَسَرْتُم فَاسْتَرْضِعُوا لَهُنَّ ۗ ”³

“Let them live where you live during their waiting period”, according to your means. And do not harass them to make their stay unbearable. If they are pregnant, then maintain them until they deliver. And if they nurse your child, compensate them, and consult together courteously. But if you fail to reach an agreement, then another woman will nurse ‘the child’ for the father.”

In another verse in surah AL-kaHF when Mosa (A.S) and khizer (A.S) both travelled to the town and did work as mentioned in the Holy Quran as,

” فَأَنْطَلَقَا ۖ حَتَّىٰ إِذَا آتَيْتَا هَذِهِ الْقَرْيَةَ اسْتَظَعَا أَهْلُهَا فَأَبَوْا أَنْ يُضَيِّقُوا لَهُمَا ۖ فَوَجَدَا فِيهَا جِدَارًا يُرِيدُ أَنْ يَنْقَضَ فَأَقَامَهُ ۗ قَالَ لَوْ شِئْتَ لَتَّخَذْتَ عَلَيْهِ أَجْرًا ۗ ”⁴

“So they moved on until they came to the people of a town. They asked them for food, but the people refused to give them hospitality. There they found a wall ready to collapse, so the man set it right. Moses protested, “If you wanted, you could have demanded a fee for this.”⁵

In Hadith also mentioned about the Ijarah,

”حدثنا عبد الله بن مسلمة القعنبي، عن مالك، عن ابن شهاب، عن ابن محبصة، عن أبيه، أنه استأذن رسول الله ﷺ في إجارة الحجام فنهاه عنها فلم يزل يسأله ويستأذنه، حتى أمره أن أعلفه ناضحك ورقيقك“⁶

“Muhayyisah asked the Messenger of Allah regarding the permission of hire of the cupper, but he forbade him. He kept on asking his permission, and at last he said to him: Feed your watering camel with it and feed your slave with it.”

” وقوله صلى الله عليه وسلم: أعطوا الأجير أجره، قبل أن يجف عرقه “⁷

All above mentioned verses and hadith show that Ijarah is acceptable in Islam.

Definition and Types of Ijarah:

Literal meaning of Ijarah:

Ijarah is a language derived from wage, and its verb is ajar, and it has a meaning:

1. “الكراء على العمل” Rent to work.
2. “جبر العظم الكسير” fracture osteotomy

As for rent: then wages and wages, and when Khalil says: wages is the reward of work, and the verb is ا اجر a wage, and the accusative is: a wage, and the wager is: the renter, and the rent.⁸ And from that, the dowry of the woman: He said:

” وَالْوَاهِنُ أَجْرُهُنَّ “⁹

As for the fractured bone reparation, it is said about him: He paid his hand, and people say: He rented his hand, so these are two. There are two principles, and the unifying meaning between them is that the wages of the worker is something by which he is forced by his condition in regard to his right. Who did what he did?¹⁰ And this is what the jurists mentioned about the meaning of rent in the language that it is “derived as of the wage, which is Consideration, and from it the reward is called reward, because God Almighty compensates the servant with Him for obeying Him, or his patience for his disobedience.”¹¹

Legal definition of lease (Ijarah):

Definitions of the sects of leasing differed in wording and agreed in meaning,

Hanafi:

”عقد على المنافع بعوض“¹²

"Contract on benefits in return"

Al-Maliki:

”عقد وارد على المنافع لأجل. وبعبارة أدق: تمليك منافع شيء مباحة مدة معلومة بة عوض“¹³

“A contract based on benefits for a term.” In more precise words: “The ownership of the usufructs of something permissible for a specified period instead of.”

AL-Shafi:

”عقد على منفعة مباحة معلومة، مدة معلومة، من عين معلومة، أو موصوفة في الذمة، أو عمل بعوض معلوم“¹⁴

“A contract for a known permissible benefit, a known period, from a known source, or Described in the custody, or the work of a known price”

AL-Hanabilah:

”عقد على منفعة مباحة معلومة، مدة معلومة، من عين معلومة، أو موصوفة في الذمة، أو عمل بعوض معلوم“¹⁵

“A contract for a known permissible benefit, a known period, from a known source, or Described in the custody, or the work of a known price.”

The last definition may include what is in the previous definitions, and some have been added to them. The condition that must be met in the lease contract and the following is an analysis of the definition and an explanation of its implications.

Types of Ijarah:

There are two types of Ijarah what the jurist mentioned:¹⁶

1. Ijara tul Askhas: It means ‘To employ the services of a person on pays’ e.g. “A” hires a porter at the airport to transmit his baggage”
2. Ijaratul-aayan: second type of Ijarah relates to paying rent for use of an advantage or property defined as “LAND” in Islamic Finances.

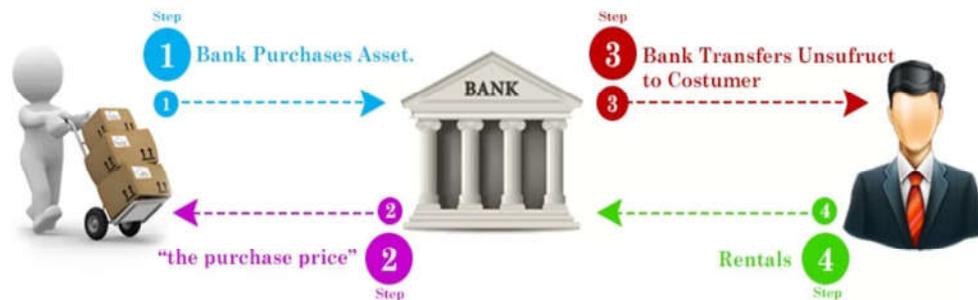
Financial institutions have created two more types of Ijarah-ul-Aiyan,

- 1) Operating lease: “Ijarah Tashgheeliah is a simple rental agreement in which the leased asset remains in the ownership of the lessor and comes back to him after the lease period.”¹⁷

- 2) Ijarah Wa Iqtina (Hire & Purchase): “Where the intention of the lessee is to acquire the ownership of the asset, but due to certain reasons, and in particular, due to some tax concessions, they show Ijara. After the lease period, the corpus of the leased asset transfers to the lessee without any new contract, and paid rental becomes the price. It is permissible under some conditions which are explained in the next section, under Ijarah wa Iqtina.”¹⁸

3) Ijarah Muntahia Bittamleek (Financial Ijara): “The intention is the same, the only difference is that the corpus of the leased asset is transferred to the lessee by execution of sale agreement or by gift, lease agreement has an express clause to this effect it is also impermissible for two reasons:”¹⁹

- One transaction is tied up with another transaction.
- Lessor does not bear the responsibility of the lessor.



Pillars of Ijarah:

1. Contractors (lessee and lessor): It is stipulated in the two contracting parties, the lessor and the lessee, that each of them be a sane adult who is not under interdiction. It is not valid to rent out a child, an insane, and an interdicted person, as there is no guardianship for each of them over himself or his money.²⁰

2. The formula (offer and acceptance): that the lease is made by offer and acceptance, or what takes their place, which is the transaction if customary to do so. He said in At-Tawsheh: I do not know whether Al-Nawawi chooses the validity of giving in it, as he chose it in the sale or not.²¹

The formula stipulates that the acceptance be compatible with the offer, that the separation between them is not prolonged by silence or foreign talk about the contract, and that it is not suspended on a condition, such as if so-and-so comes, the house has rented you with such.

3. Rent: It stipulates what is stipulated in the price in the sale contract, that it be pure, so

- Islamic Lease (Ijarah muntahia bittamleek): Intention is the same, but the Ijarah contract does not contain a condition of sale or gift at the end of the lease period and the lessor bears the responsibility of the lessor and assumes the full risk of the corpus of the leased asset.

Now a day the Common type of Ijarah is Ijarah Muntahia Bittamleek. It is lawful with some conditions,

the rental is not valid if it is a dog, a pig, a dead skin, or wine: Because it is unclean eye. And to be benefiting from it, it is not correct that the wage is not benefited by it. And to be known to the contracting parties.

4. Benefit: it must be known, i.e. of legal or customary value.²² And that the benefit accrues to the lessee and not to the lessor, so the lease is not valid for proximity that requires intention and is not entered by proxies, such as prayer and fasting.

Conditions of Ijarah Muntahia Bittamleek:

- The rental must be determined at the time of the contract.
- It is permissible that different amounts of rent are fixed for different phases of the rental period.
- It is permissible to tie up the rental amount with a variable benchmark, the ceiling and floor should be determined.

- Ijara rental will be charged when the leased asset is handed over to the lessee and not from the day the price has been paid.
- The lessor cannot increase the rent individually, and any agreement to this effect is cancelled.²³

Difference between Ijarah and sale:

In terms, Ijara is a type of sale, but it has the following differences from general sale.

- 1) In Ijarah, only assets and the right to use the property are sold, the ownership rights remain with the owner, as we have explained in the previous line, while in sale, the ownership is also transferred to the buyer.²⁴
- 2) After the sale, its results cannot be delayed, that is, it should be done immediately, but its effects such as the transfer of property, the obligation of the buyer to pay the price, etc., will appear in the future, while there is scope for this in Ijarah, so if any person deals with Ijara in such a way that this Ijara will start after three days or a month or a year, then it is permissible and when that date comes, Ijara will start according to the stipulated conditions.²⁵
- 3) A sale is perpetual and a lease is for a limited period. This is why the definition of a lease requires a fixed period of imprisonment, as implied by the definition of lease.²⁶

Difference between Loan and Ijarah:

Some people assume that the loan is based on a lease that just as the income from the lease is permissible; the benefits derived from the loan should also be permissible, because the lease and the loan are similar to the extent that both are permanent without any labor or effort. Income is received, but this assumption is not correct, as there are several significant differences between loan and lease which are as follows:

- From the Islamic point of view, the purpose of a loan is to do good and benevolence to the borrower and not to get a benefit, so it cannot be compensated, while Ijarah is one of the cases in which one party has the right to recover compensation from the other.

- Ijarah is only in those things that remain after use while the loan is usable.

- It is the owner's duty to maintain the leased property in good condition, which sometimes entails incurring additional expenses. On the contrary, no additional expenses are required to maintain the leased property.

- In Ijara, the thing remains in the ownership of the owner and after the expiry of the specified period, the same thing must be returned, and if there is any damage to the thing given on lease during the period, provided that it is not due to negligence or misuse of the lessee. If it happens, the owner is responsible for it, while in a loan, the ownership is also transferred to the borrower, so he is responsible for its return in any case. It is not mandatory, but it can also be returned.²⁷

Disadvantages of Ijarah Al-Tamveeliyah:

This case is invalid for the following three reasons:²⁸

- In this, there are two contracts of Ijarah and Bai' within the same contract, while it is not permissible to do so according to Sharia.

- All the rights and responsibilities (Risk & reward) of the equipment given on lease are the responsibility of the lessee, while according to Sharia, only the responsibilities related to use can be put on the lessee, such as getting the vehicle serviced or minor repairs etc.

- The rental starts charging even before the leased item is handed over to the client.

Among these three defects, the first defect is related to Gharar because it is included in the

situation (Safqtan Fai Faqat), which is a type of Gharar.²⁹

Ijarah Al-Tamveeliah In Islamic Banks:

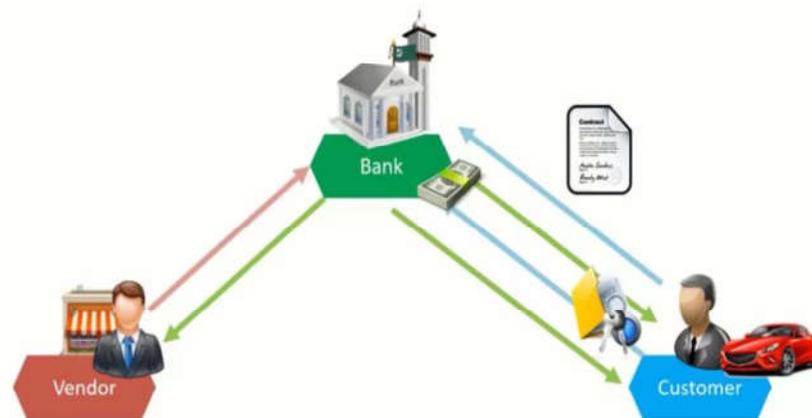
The alternative Ijara that has been created for Islamic banks and Islamic financial institutions is this Ijara in which an attempt has been made to correct the above defects and deficiencies are:

- First there is only a case of Ijara, after the expiry of the period of Ijara, through a separate contract, the bank sells the goods to its client or gives it as a gift.³⁰

- The Lessee bears the responsibilities of using the thing, while the Bank bears the responsibilities related to its ownership, for example: If the rented item is destroyed or has an accident, it is considered the loss of the bank.³¹

- Islamic Bank does not collect the rent until the client hands over the desired item after dealing with the rent. That is, when a client comes to an Islamic bank to get an item on lease, such as a car, the lease contract is not established from the first day, but the bank first books the car and then after a few months (usually four to six months). Later when the vehicle is ready, the bank hands it over to the client and at that point the lease is established.

Ijarah in Islamic Banking



Receipt of rental installments of a leased asset starts from the time when the asset actually comes into the possession of the client but as the delivery of the leased asset takes some time. So some clients want to start taking some amount as monthly salary from the beginning so that they can easily pay the required amount.³² In such a case, the Islamic bank can take the money on account from the clients as soon as the booking is made, but in this regard, it is important to keep in mind that this amount is not the rent of the leased item, so it is part of the bank's income. Therefore, if the bank is unable to hand over the desired

item to the client, then it is necessary to return the money to the client and when the bank hands over the vehicle to the client after a few months, at the time the vehicle is received by the client, at that time the client The previous amount paid by is also included in the rent. Note that this is the wish of the client and not the demand of the bank.³³

Modern times Leasing:

Mufti Taqi Usmani has mentioned two types of leases in modern times³⁴

Sub_ Lease:

Leaseholders are not authorized to sublease leased property if various users utilize it differently even without lessor's express authorization. The lessor will allow the lessee to sublease if he demands it. All recognized schools of Islamic law are in agreement that a sublease is acceptable if the rent asked from the sub-lessee is equal to or less than the rent owed to the owner or original lessor. In the event that its sub lessee is paying a higher rent than the owner is due, the viewpoints diverge. Some scholars, like Imam al-Safi's, agree with this and maintain that the sub lessor may take full advantage of the surplus collected from the sub-lessee.

For the sub-lessor to keep, and he is required to donate the remaining funds to charity. However, if the sub-lessor has upgraded the leased property by constructing an addition to it or has rented it in a currency different from the one which he pays rent to the owner/original lessor, he may be able to demand a higher rent from his sub-lessee and collect the surplus.

Because there is no express prohibition in the Holy Qur'an or within the Sunnah against the surplus tried to claim from the leaseholder, the Shafi'i as well as Hanbali schools of thought may be followed in cases of need, despite the fact that that Abu Hanifah's point of view is more cautious and should be followed to the greatest extent possible. Ibn Qu damah argues in favor of surplus.³⁵

Head lease:

The term "head-leasing" also was introduced in the modern leasing field. In accordance with this arrangement, the lessee sublease contracts the property to different subleases. Then he invites others to join his business by demanding they split the rent payments made by his sub-lessees. He charges them a certain sum for asking them to take part in accepting leases. It is not in accordance with Sharia law to have this setup. The cause is clear. The

property is not possessed by the lessee. He merely has the right to profit from its usufruct. By signing a sublease with them, he transferred that usufruct to his sub-lessees. He already has no ownership over the property's asset or its corpus.³⁶

Security deposit order:

What is the status of security deposit according to Sharia? The sharia advisors of the prevailing Islamic banks do not have a satisfactory answer to this question because they themselves are not satisfied with it. This is the reason why it is sometimes said that this money is a trust with the bank and the bank is not authorized to dispose of it. This amount is called a loan, and sometimes it is said to be an advance rent, meaning that the rent has two parts, one part is taken in monthly installments and the other part is received in advance against the full term of the lease in the name of security deposit.

But none of these justifications are objectionable from a religious point of view. The objection is raised on declaring a trust that it is not permissible to take advantage of the trust. Also, the owner can withdraw his trust whenever he wants, while the bank can withdraw the security deposit from the money. He also takes advantage and does not return it according to the intention of the owner.

Declaring a loan creates the illusion that the case of loan and sale are thus merged because the client gives the loan to the bank on the condition that the bank will grant him the facility of ijara, which is prohibited as stated earlier. That every benefit received in exchange of loan is interest whereas here always the rent is determined keeping in mind the amount of security deposit. If the amount of security deposit is more than the demand of the bank then the rent is kept low, thus there is an element of interest in it. Also included.

Security deposit cannot be called advance rent because this amount is taken at the time of promise lease, which according to Islamic banks is not a contract and according to Ijara laws, the lessor gets the right to collect advance rent only after the lease agreement. Therefore, it is not correct to treat the amount of security deposit as advance rent because it contradicts the position of Islamic banks that the final contract of Ijarah is after the purchase of the desired item.³⁷

Advocating the client:

Advocacy to the client means that the bank gives the money and withdraws the money and earns a profit on it, effectively rendering no service. Therefore, it is not permissible in any case. Therefore, Dr. Rafiq Younis Masri writes:

”غير أن امکان توكيل المصرف عمليه بشراء المعدات ووعده بمببتها عند انتهاء مدة الاجارة تشتم منهما رائحة الحيل فالعملية تمويل في حقيقتها واجارة وهبة في شكليتها“

“Also, the bank's solicitation of the client for the purchase of assets and the promise of hiba at the end of the lease period both smack of (sudi) trickery because the transaction is actually financing and appears to be a lease and hiba.”³⁸

So much so that scholars in favor of Islamic banking also admit that whenever possible, it is better to appoint someone other than the client as a lawyer for the purchase, so that suspicion of interest is avoided and the role of the financial institution in the process is also clear.³⁹

In our opinion, when the main purpose of appointing a person other than the client as an agent is to avoid the suspicion of usury and to bring out the practical role of the bank in the transaction, then it is not enough to keep it in the best level, but it should be called obligatory. And the technique of making the

client a lawyer should be strictly rejected because the rule of suspected interest in the case of usury is also the same as real interest in Shariah. Also, the characteristics of the Islamic economic system, to highlight the real difference between conventional leasing and Islamic leasing and usury tricks. A complete ban on this technique is also essential for prevention.⁴⁰

Auto leasing:

Bank Islami Pakistan Auto Lease is simply a rental agreement under which you will rent the vehicle for a fixed period at the time of agreement. Bank Islami buys the vehicle and then leases it to the customer for a minimum period of 3 years. And when the lease period ends, if the customer wants to take the car himself, he can buy the car from the bank through a separate sale agreement.

Advantages and Disadvantages of Auto Leasing:

No upfront fee for pre-approval of application. Any new or used locally manufactured or imported vehicle, payment of Takaful (Islamic insurance) is the responsibility of Bank Islami. Tenancy starts after receiving the vehicle, security deposit up to 15%.

The drawback is that while leasing, the rent for the first six months or the whole year is known, but the rent after that is added by Kaibor + 3% + which will be a minimum of 18% and a maximum of 12.5%. This is wrong, there is no objection to linking to (Kibor)⁴¹ provided that the future rate of (Kibor) is also known at the time of the deal, while the rate of Kibor in the coming days is not known but unknown, it may rise or fall.⁴²

However, the minimum rate of 18% and the maximum rate of 12.5% given in that contract is apparently a trick; otherwise the difference between 18% and 12.5% is unknown. The only legitimate form would be

that at the time of contract it should be decided that this contract is for so many years and every year the amount of rent will be increased by such a percentage so that the ignorance between the parties ends which is the cause of confusion.

Penalty in case of delay payments:

A typical leasing company imposes a penalty in case of late or non-payment of rent, which it collects from the customer and adds it to its income. Thus, the company is not affected at all by non-payment.

In order to discourage the habit of non-payment of rent and delay, the Islamic bank makes the customer sign a covenant in which the customer guarantees that he will deposit some amount with the bank as charity in such a situation. The bank collects this money in a separate account and gives it to public welfare and social service institutions as per the orders of the Sharia Board. In this way, the bank cannot repair the damage caused to itself, but more in the future payments. It becomes possible to avoid delay.⁴³

Termination of Ijarah:

The jurists agree that the usury ends either at its end term, or by rescission of the contract (aqala), or by total destruction Particular subject matter of the contract.

End of term:

If the term of the lease is fixed and the term expires, the lease terminates. Sometimes there is a reason to extend the lease period e.g. Ijara is on an artificial land where crops have not yet been harvested. Ship at sea or an aircraft in the air and its term has expired earlier before descended.⁴⁴

Termination of Ijarah due to rescission of the transaction (Iqala):

As rescission of the contract (Iqala) is permissible according to prophet's saying- Peace and prayers be upon him –:" that who rescinds the sale contract (Iqala) because he feels repentant, Allah will forgive him in doomsday". Narrated by Abu Daood, Ibn Majah, and Al-Hakim from Hadith Abu Horirah, it is also permissible in lease because lease represents a sale of usufructs.

Termination of Ijarah due to total destruction of the leased asset:

Lease contract is cancelled due to total destruction of the leased asset to the extent that no benefits are drawn from it such as: the vessel if destroyed entirely and became sheets of timber, and the house if destroyed and turned into rubble, to this extent it is agreed upon, but if the benefit expired there seems to be some difference.⁴⁵

Field Work:

I visited Meezan Bank and take the information about the "Meezan Car Ijarah". I asked them about car Ijarh. They informed me the eligibility as below:

- Security deposit / Advance rental: Minimum 15% and maximum 50% of the cost of vehicle.
- In case of a non-filer, 4 % Advance Tax on the Cost of Vehicle will be applicable at the time of vehicle disbursement.
- If the applicant has availed other financing facilities, all monthly repayments combined, including proposed Ijarah rental should not exceed 40% of net / take-home income.

Product Profit Rates*							
Fixed Profit Rates							
Financing Tenure	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year
For Lien Based	7.25%	8.25%	8.50%	9.00%	9.25%	9.35%	9.50%
For Non Lien Based	16.08%	15.38%	14.77%	14.27%	14.17%	14.21%	14.23%
Above mentioned rates can be revised based on Deposit and PKRV rate at time of disbursement							
Variable Profit Rates							
For Lien Based	*SBP Floor + 1.0% (*Currently SBP floor is 8.75%)						
For Non Lien Based	1 Year KIBOR + 1.0%						

*Above mentioned profit rates are without Takaful and Tracker.

Difference b/w Conventional Lease & Ijarah:

1. In conventional lease the Lessor has the unilateral right to rescind the lease contract at his sole discretion, which is against the laws of Sharia,
2. Expenses under Ijarah are as follows:
 - I. Lessor- expenses relating to the corpus of the asset i.e. insurance, accidental repairs etc. will be borne by the lessor.
 - II. Lessee- actual operating/overhead expenses related to running the asset will be borne by the lessee.
3. Two contracts into one contract is not permissible in Shariah therefore, we cannot have the agreement of hire and purchase into one agreement, only we can undertake/promise to purchase the leased asset.
4. In conventional lease the lease starts even before the existence of assets, which is also not permissible in Sharia.
5. Penalty income is charged for late payments in Conventional lease.⁴⁶

Conclusion:

1. The common leasing in Islamic banks is based on the concept of leasing in commercial banks instead of the principles of Islamic leasing.
2. There is no doubt about the illegitimacy of leasing in commercial banks.
3. The proponents have only attempted explanations, interpretations and utilized Ijara as a trick that is called (Heelah) in Islamic jurisprudence.

Suggestions:

- People should be aware of Islamic modes of finance.
- The scholars should remove all the errors.
- The true foundations of Islamic finance should be clarified.
- People should be aware about the qualities of the Islamic Finance.
- Islamic finance in banking should not be used as a gimmick but as a foundation.

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