

Definition:

«a bill of exchange is an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future time, a sum certain in money to or to the order of a specified person».

From this it will be seen that what is required is:

- i - A written instrument to which there are three parties.
- ii - The instrument must be an order to pay money.
- iii - The order to pay must be unconditional

I. The instrument (bill) must be in writing:

A - FORMS:

The usual forms of bills are as follows:

100 I. D Baghdad, January 1st, 1989

To Mr. M. F.

Baghdad

Two months after date pay K. A. or order, in accordance with this bill of exchange the sum of one hundred I. D for value received.

A. B.