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variation and waiver are three overlapping doctrines in commercial law which are invoked to alter or end existing contractual arrangements because there has been no systematic classification and analysis

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difficult doctrines, together with a detailed analysis of how they apply throughout the commercial law in doctrine and practice.

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The law views the situation as one where there has been no breach of contract, due to the waiver. A waiver is not a variation to a contract. Variations: are a legally binding agreement in their own right, and; change the terms of a contract. Waiver leads to the loss of an entitlement to enforce an existing legal right. Waiver Clause

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The informal and ex post facto alteration of existing contractual arrangements is an inevitable incident of commercial activity. The legal mechanisms used to deal with such situations are of important practical importance: most commercial and civil lawyers consequently deal with the doctrines of variation, waiver and estoppel on a frequent basis.

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