- Continuing to research emergent issues in waqf (endowment) that have not received adequate study or where new developments necessitate re-examination, such as the endowment of electronic money, specific rulings on the endowment of companies and commercial enterprises, and financial derivatives.

Final Commentary on the Study:

The significance of the study lies in its jurisprudential foundation of modern waqf applications -such as (shares, bonds, sukuk, investment fund units, financial derivatives, the waqf of usufructs and financial rights, and companies and commercial enterprises)- while reviewing the legal opinions of jurists and Fiqh academies.

It affirms the value of Islamic endowment (Waqf) in financing sustainable development and highlights its role in connecting the jurisprudential heritage with contemporary financial issues to serve society and develop the renewable waqf sector.

The study demonstrates that it has provided a deep jurisprudential foundation for emerging financial issues related to waqf -such as (cash waqf, waqf of financial securities, waqf of usufructs, and waqf of shares)- and has filled an important research gap.

It also demonstrates the ability of Waqf to adapt to contemporary economic developments and proves that Waqf is not merely a historical legacy, but a living, applicable financing tool in the modern era.

The researcher concluded the study with the most prominent findings and recommendations.

Key Recommendations and Findings:

Based on the researcher's extensive discussion of the study's subject matter and its contents, he recorded a summary of the findings he reached in his research -which he favored during his study- and the recommendations he deems appropriate, including:

- The need to raise public awareness regarding the importance of waqf (endowment), its purposes, and the diversity of financial assets that can be endowed.
- The importance of qualifying the administrators (Nuzzar) of investment endowments so that they possess adequate knowledge of the relevant jurisprudential rulings and investment expertise pertaining to the field of investment endowments and the regulations governing the investment of waqf funds; to enable them to perform their duties optimally.
- Attention to the formulation of endowment deeds, especially for investment endowments, in a way that achieves a balance between flexibility in meeting the requirements and needs of this type of endowment on the one hand, and establishing safeguards to protect the endowment's principal on the other.
- The importance of qualifying experts in establishing endowments and drafting endowment deeds in a manner that meets societal needs, contributes to its development, and utilizes all possible assets in the field of endowment.

with the prohibited. He presented the opinions of the jurists and their evidence, and concluded by favoring the preponderant opinion among them.

In the Second Section: he addressed the endowment of items whose use or acquisition is forbidden, and items that may not be sold. These include: Endowment of vessels/pots made of gold or silver, Endowment of utensils or instruments made of gold or silver, Endowment of musical instruments, Endowment of dogs, Endowment of dogs, predatory animals and hunting birds, Endowment of items/assets that may not be sold, such as the endowment of a mother by her child, the endowment of a Qur'anic manuscript. For each, he provided a definition and listed its types. He then discussed their jurisprudential rulings by presenting the opinions of the jurists, their evidences, and the objection raised by the proponent of each opinion against the other.» He concluded by favoring the opinion he deems most appropriate for each issue.

In the Third Section, he addressed the contemporary applications of endowing prohibited wealth, assets whose use or acquisition is forbidden, and assets that may not be sold. This included the mention of three applications: Endowment of investment certificates, Endowment of bank interest proceeds, Endowment of the digital Qur'an. For each, he provided a definition, mentioned its types, and discussed its general jurisprudential rulings—and specifically the rulings on its endowment. He presented the differing opinions of both jurists and contemporary scholars, as well as any relevant resolutions issued by the Islamic Fiqh Academy. He discussed their arguments and evidence, and concluded by favoring the opinion based on clear, explicit evidence.

He enumerated the types of capital: Cash Capital, Asset/In-Kind Capital, Mixed Capital, and Endowment of Partnership Shares in Companies. He defined each type linguistically, conventionally, and as a compound term. He then stated the ruling on endowing each type, based on the opinions of the jurists, concluding by favoring the position he deems most appropriate, relying on the evidence for it. The Financial Liability of the Waqf Company and Waqf Commercial Enterprise: He defined financial liability linguistically and conventionally. He mentioned the relationship between the financial liability of the waqf company/enterprise and the assets of the partners/owners. He explained the rulings, and the jurists' opinions, on the related issues -their connection to the rules of waqf and their impact on it- which are: The capital of the Waqf company and Waqf commercial enterprise, the assets of the Waqf company and waqf commercial enterprise, the investments of the Waqf company and Waqf commercial enterprise, the Zakah due on the wealth of the waqf company and waqf commercial enterprise, the dissolution of the company and commercial enterprise under laws in general and the Saudi law in particular, and its effect on the endowment.

In the Fifth Chapter, the researcher discussed the endowment (waqf) of prohibited wealth, things whose use or acquisition is forbidden, and things that may not be sold. He divided it into three sections: **Section One:** The discussion therein was about the endowment of prohibited wealth and wealth mixed with what is prohibited. He defined them, mentioned their types and rulings, including: the ruling on endowing wealth prohibited due to its essence the ruling on endowing wealth prohibited due to its means of acquisition, and the ruling on endowing wealth mixed

stipulated in the endowment deed. Second: A waqf entity—with the authority to establish commercial enterprises according to its endowment deed—establishes a commercial enterprise owned by the waqf entity to practice a specific commercial activity.

In the Second Section: He addressed the types of waqf companies, their characteristics, and the differences between waqf companies, commercial companies, and endowments (Awqaf). The types of companies he mentioned include Closed Joint-Stock Companies and Limited Liability Companies. He defined each type and its characteristics.

He clarified that waqf companies agree with other commercial companies in that they engage in a commercial activity fundamentally aimed at profit. He then explained that waqf companies differ from other companies in several key aspects, most prominently:

1. The Founders
2. The Partner's or Shareholder's Share
3. The Formation of the General Assembly
4. Decisions of the General Assembly and the Board of Directors
5. Profits
6. Trading of the Company's Shares

He also outlined the key differences between waqf companies and other types of waqf assets, especially traditional ones such as real estate and movable assets.

In the third section, the researcher discussed the rulings on the waqf of companies and commercial enterprises. This discussion included the rulings concerning the capital of Waqf companies and Waqf commercial enterprises, as well as their financial liability.

wholly owned by endowments. Based on the existing companies he studied, he observed they typically take the form of a «Closed Joint-Stock Company» or a «Limited Liability Company». He then turned to defining a Commercial Enterprise (Al-mu-assasah Al-tijā-riyyah) linguistically and conventionally and defining a «Waqf Commercial Enterprise.» In the researcher's opinion, he had not encountered anyone who defined a waqf commercial enterprise, so he endeavored, according to his view, to formulate an appropriate definition: «A commercial enterprise whose entire capital is endowed or owned by a waqf.» He mentioned the differences between it and a company, noting they agree in both being licensed legal entities to practice one or more commercial activities. However, there are several key differences between them, most prominently:

1. Establishment and Ownership
2. Financial Liability
3. Incorporation Procedures
4. Legal Obligations
5. Management
6. Size and Scope of Activity

He also mentioned the forms of endowing a commercial enterprise, finding no discussion of this issue in the texts of the earlier jurists due to the modernity of this legal entity. The forms of endowing a commercial enterprise do not differ significantly from the forms of endowing companies, taking one of two forms: First: An existing commercial enterprise with a licensed legal entity, whose owner then endows the entire enterprise with all its assets according to the conditions and designated channels of spending

In the Fourth Chapter, the researcher addressed Waqf of Companies and Commercial Enterprises, dividing it into three sections:

Section One: He clarified therein the nature of companies and commercial enterprises, their types, and the forms of their endowment. He began by defining the term «Company» (Al-Sharikah) linguistically and conventionally, and also defined «Waqf Company» (Al-Sharikah Al-Waqfiyyah). The researcher notes that the term "Waqf company" has begun to circulate in recent times. He mentions several existing definitions but considers them, in his view, not comprehensive. He chose to define it as: «The ownership by one or more endowments of the capital of a commercial company, for the purpose of dedicating the resulting profit, or: a company whose entire capital is endowed or owned by one or more endowments.» He then mentioned the types of companies in Islamic jurisprudence (Fiqh) and positive law (Al-nizam). As for the forms of endowing companies, he considered them among the contemporary forms of waqf. According to him, he could hardly find any discussion of this issue in the texts of the earlier jurists; however, he regarded it as one of the applications that has emerged recently. It takes one of two forms: First: An existing commercial company with a licensed legal entity, where each partner endows his share or shares in the company, thus making it a waqf company. Typically, the partners agree on a unified endowment deed, and each endowment takes the place of the endowing partner, Second: Multiple waqf entities—which have the authority to establish companies according to their endowment deed—agree to establish a company based on the shareholding of each endowment. This results in a company

In the Second Section: He discussed Financial Rights (Al-ḥuquq Al-maliyyah): He defined a financial right linguistically and conventionally and also defined it in legal terms as: «an interest of financial value protected by law.» He divided financial rights into two categories and defined them: first: Personal Right (Al-Haqq Al-Shakh-si), second: Real Right (Al-Haqq Al-Aynī). He then discussed the definition of Easement (Haqq Al-Irtefaq) linguistically and conventionally. He cited its definition according to some jurists as: «a benefit established for one immovable property over another immovable property owned by someone else". He listed the most prominent types addressed by the jurists of the schools, which are: the right of irrigation (Haqq Al-Shurb), the right of watercourse (Haqq Al-majra), the right of drainage (Haqq Al-Masil), the right of passage (Haqq Al-Murur), and the right of elevation or superstructure (Haqq Al-Taʿallī or Al-Ulw). He also addressed the ruling on endowing easement rights and presented the jurists' opinions on the matter.

In the Third Section, the researcher addressed the contemporary applications of waqf of Usufructs and financial rights. The contemporary applications specific to waqf of Usufructs include: Waqf of the usufruct of movable assets (Al-Manqulat), Waqf of human usufruct, Waqf of services (Al-khadamat). For each, he defined it, explained what is meant by it, illustrated its forms and legal rulings, and clarified its impact on the endowment. As for contemporary applications of waqf of financial rights, they include: Waqf of intangible (intellectual) property rights (Al-ḥuquq Al-maʿna-wiyyah), Waqf of digital content (Al-Muḥtawa Al-raqmi). For each, he defined it, explained what is meant by it, illustrated its forms and legal rulings, and clarified its impact on the endowment.

Section One: It was dedicated to discussing Waqf of Usufructs (Al-Manafi-e). It included: A definition of «Usufruct» (Al-Manfa-ah) linguistically and conventionally. He traced the jurists' texts on usufructs and found that they use the term to mean the benefit derived from using an asset/corpus (Ayn), a non-material, intangible benefit obtained from the asset. He cited the jurists' definitions. A discussion of the jurists' differing opinions on whether a usufruct constitutes wealth (Maliyyah). He elaborated on this issue by presenting their opinions and favored the position that usufructs are indeed a form of wealth, based on justifications he finds persuasive. As for the causes of usufruct, some are matters of agreement among jurists, while others are matters of disagreement. These include lease (Ijarah), gift (Hibah), bequest (Waṣiyyah), lending for use (E-arah), and waqf. A detailed breakdown of the rulings (Aḥ-kam) related to endowing usufructs, presenting the jurists' opinions and their evidence on various sub-issues, such as the ruling on endowing the corpus and the usufruct together, the ruling on endowing the corpus while excluding the usufruct, the ruling on endowing the usufruct without the corpus. He also clarified the issues related to the waqf of usufructs, including: the differences between endowing usufructs and endowing corporeal assets (Aʿyan), Endowing usufructs and its effect on the ownership (Raqabah) of the asset, the effect of waqf of usufructs on the ownership (Raqabah) of the asset, the ruling on the endower (Al-waqif) benefiting from the endowed usufruct, the ruling on endowing the usufruct of animals, the ruling on temporary endowment (Al-waqf Al-mu-aqqat) of usufructs.

their diverse forms and multiple types, the researcher explained the most prominent types -futures contracts, options contracts, and swap contracts- and mentioned the ruling for each. His conclusion was that these contracts are religiously prohibited (Muḥarramah) -which negates their qualification as wealth (Māliyyah) from a Shariah perspective-and thus a condition for a validly endowed asset is lacking. Accordingly, endowing these securities is invalid. The researcher also favored the position that temporary endowment (Al-waqf Al-mu-waqqat) is invalid. He then addressed the issues arising from endowing financial securities, mentioning several, including trading of endowed securities, Converting them into other assets, fluctuation in their value, the dissolution of the company or fund, splitting of endowed shares, reduction of the company's share capital and its effect on the endowed assets and shares, the ruling on dividends from endowed shares, Bonus shares and their relation to the endowed assets, pledging endowed securities as collateral (Rahn), the impact of endowing securities on the assets, investments, and holdings of companies and funds whose shares or units have been endowed. For each issue, the researcher provided a definition, studied it by outlining its various cases and the related Shariah ruling, presented the differing opinions of the jurists with their evidence, precisely defined the point of contention, discussed each opinion, and concluded by favoring the position he deemed most appropriate for each issue—permitting some and not permitting others.

In the Third Chapter, the discussion was about Waqf of Usufructs (Al-Manafi-e) and Financial Rights (Al-ḥuquq Al-Maliyyah). He divided it into three sections.

confusion for non-specialists: shares, bonds, and sukuk. He thus compared shares with bonds, shares with sukuk, and bonds with sukuk. He then addressed the financial nature (Maliyyah) of the securities and responded to the question of whether they are considered wealth from a Shariah perspective. The researcher examined each type by presenting its Shariah rulings after limiting and surveying the jurists' views, their disagreements, and the evidences supporting their opinions. He discussed each of these views, set out the conditions that must be observed in each case, and concluded by favoring the ruling he deems most appropriate for each type.

In the second section: The discussion was about the rulings on the waqf of financial securities and the issues arising therefrom. Following the detailed analysis of the legal status (Hukm) of these securities in Islamic law, he presented the ruling on endowing each type: (shares, bonds, sukuk, investment fund units, and financial derivatives), citing the jurists' opinions, their evidence, and their lines of reasoning. After an extensive discussion, it became clear to him that: Endowing shares is permissible (Jawaz), as it falls under the ruling of endowing co-owned property (Masha), he held that endowing bonds is invalid, due to the requirement that the endowed property be specified, and because what is owed as a debt is not validly endowed due to the lack of specification, Endowing Shariah-compliant sukuk is permissible, without detailing the ruling based on each subtype, Endowing investment fund units is permissible, as they are assets of recognized value (Am-wal Qayyimah) in Shariah, on the condition that the underlying assets of these funds are not Shariah-prohibited. As for endowing financial derivatives, due to

of the International Islamic Fiqh Academy. He concluded this section by mentioning issues arising from cash waqf, including: the effect of currency value fluctuation on the value of the endowed cash principal, the ruling on creating provisions to address changes in currency value or losses in the cash principal, the ruling on converting the cash principal into another asset, Investing endowed cash, the Zakah of endowed cash.

In the Second Chapter: He discussed Waqf of Financial Securities, dividing it into two sections.

Section One: Addressed the nature of financial securities. He defined the term as being a compound of two separate words: «papers» (Al-Awraq) and «financial» (Al-Maliyyah), and noted that it is a title (laqaban). He defined them as: «Instruments issued by states or companies, which are tradable and represent a right for shareholders or lenders.» He explained what is meant by financial securities within the Saudi legal system and what they encompass. He then discussed the types of financial securities, detailing them by providing their linguistic, conventional, and economic definitions, as well as their Islamic legal characterization for each type. He elaborated on the opinions of the jurists and their differences, concluding each with his preferred ruling. He listed the nature of each type, namely: Shares (Al-As-hum), Bonds (Al-Aanadat), Sukuk (Al-Sukuk), Investment fund units (Waḥdat Al-Sunadiq Al-is-tith-mariyyah), and Financial derivatives (Al-Mushtaqqat Al-Maliyyah), the most prominent of which are options contracts (Uqoud Al-Ikh-tiyarat). He mentioned the points of similarity and difference between these types and drew comparisons among them, focusing on the types that share certain characteristics and may cause

minted currency for adornment and weighing, and the ruling on endowing minted currency for lending or investment, with investment profits directed to the waqf's channels of expenditures. He cited the differing opinions of the jurists and their evidence on these matters, discussed each opinion, and concluded by favoring: the invalidity of endowing minted currency for ornamentation or storage, and the validity of endowing cash for lending or trade (Al-tijārah), with profits directed to the waqf's beneficiaries—due to the strength of the evidence supporting this view and its immunity from substantial counter-arguments.

As for the ruling on endowing jewelry made of gold or silver, he presented its various forms, the opinions of the jurists, their disagreements on the ruling, and the evidence for each view. After contemplating the evidence presented by each side, it became clear to him that it is valid to endow jewelry for wearing, lending, or renting to a beneficiary, with the rental proceeds directed to the waqf's channels of expenditures.

He then discussed contemporary applications of cash waqf, including: Cash account waqf, Waqf of investment portfolios and waqf investment funds, Waqf of cash revenue/income, Waqf of an investment risk reserve account, and Waqf of digital currency. For each, he detailed its linguistic and conventional definition, its types, illustrated its forms and rulings, and mentioned the jurists' differing legal characterizations based on their differing conceptions of its nature. He presented the jurists' opinions and their evidence, discussed them extensively, favored the appropriate opinion for each, and explained the reason for his preference—supported by evidence, the statements of mainstream jurists, and the resolutions

to enter into diverse economic activities, due to money's ability to permeate various forms of production and investment, Fourth: The developmental impact resulting from this type of waqf is greater than that of others.

Regarding the risks of cash waqf, he noted that money is exposed to several risks that may deplete its principal, reduce its value, or hinder benefiting from it. The risks faced by endowed money vary according to the purpose for which it was endowed. Money endowed for investment and charitable distribution of its profits carries certain risks, money endowed for lending carries other risks, and there are risks common to all fields of cash waqf. The researcher reviewed the most prominent risks, touching upon some suggested precautions to avoid them, including: risk of inflation, risk of loan default, risk of financial loss, risk of theft, embezzlement, or loss, and risk of mixing with prohibited (Haram) or questionable (Mash-buh) funds.

In the Second Section, he discussed the legal ruling on endowing cash (Al-nuqood) and jewelry (Al-huley) made of gold or silver. Building on his earlier statement that the objectives of cash waqf are summarized in three primary purposes—lending (Al-I arah), use by weight/ weighing (Al-wazn), or interest-free loaning (Al-qard), and the possibility of investment benefiting from its returns in the designated channels of the waqf —he addressed here the ruling on minted currency (Al-Nuqūd Al-Mas-ku-kah) for these purposes. Because the nature of endowing cash for purposes like adornment or weighing differs from endowing it for lending or investment—the latter involving the real preservation of the endowed principal's corpus (ʿAyn)—the researcher discussed: The ruling on endowing

custom purely a medium of exchange.» He justified this by noting that the rulings pertaining to gold and silver, as established exchange mediums, are reasoned (muʿallalah); therefore, anything that fulfills this underlying cause (ʿillah) takes on their ruling.

After reviewing numerous opinions of specialists in economics regarding money, it became clear to the researcher that there is no consensus among them on a specific definition. Some define it according to its characteristics and attributes, others according to the functions it performs in the economic system, and some combine these perspectives. As for the objectives of Money waqf, the researcher stated that after contemplating what the jurists have mentioned concerning Money waqf and surveying contemporary forms of Money waqf, he concluded that cash waqf is confined to three objectives: first: Waqf of money for benefit through lending (Al-eʿarah), Second: Waqf of money for benefit through interest-free loaning (Al-qarḍ), and third: Endowing money for investment and benefiting from the returns of investment in the designated channels of the waqf. Concerning the advantages of Money waqf, he explained that due to the nature of money as small, circulating units in the hands of people, cash waqf possesses a number of distinct advantages not found in other forms, especially real estate waqf. These include: first: Money Waqf is accessible to a large segment of people wishing to establish a waqf, particularly those with moderate or low incomes, who can more easily endow cash sums, Second: It is more amenable than other forms to establishing joint endowments, through the contributions of a large number of people to form a cash waqf capital, managed in a professional, institutional manner, third: The potential and nature of this type of waqf allow it

derived -based on clarifying the meaning of the term's components- which holds true for the compound term «Contemporary Applications» (regardless of the specific field of knowledge or art it branches from) as follows: «The issues and matters that have emerged in this era and fall under a previous ruling or foundational principle.» As for contemporary applications in the jurisprudential field -related to the subject of the research- the researcher defined them as: «The newly emerged issues in this era that fall under a previous foundational principle and necessitate juristic reasoning (Ij-tihad)». Consequently, based on the researcher's view, the intended meaning of «Contemporary Applications of Endowed Assets» (the research topic) is: «The newly emerged issues in this era that fall under the condition of an asset's eligibility for endowment (Mal Al-mawqoof), and necessitate juristic reasoning (Ij-ti-had).» He also addressed terms synonymous with «Contemporary Applications». He noted that in every era, new issues and events arise that require juristic reasoning, and the terms used by jurists in their works to denote such newly emerged issues requiring Ij-ti-had have varied.

He then briefly presented the most prominent of these terms and defined them linguistically, conventionally, and according to their usage by the jurists. These included: Al-Nawazel (Novel Cases), Al-Waqiʿat (Occurrences), Al-Hawadeth (Incidents), and Al-Masa'il Al-Mus-ta-jeddah (Newly Emergent Issues).

In the First Chapter: The researcher discussed Money Waqf, dividing it into two sections: **Section One:** Addressed the nature of money, the advantages, risks, and objectives of Money Waqf. Here, he elaborated on the definition of money (Al-Nuqood) linguistically, jurisprudentially, and economically. The researcher favored the opinion stating, «It is anything that is intrinsically or by common

objections: "That which has recognized value and may be utilized without necessity or need." He then explained each term in this definition. The researcher also addressed the elements of wealth, noting that after reviewing the jurists' definitions, it is possible to limit the elements or characteristics that the jurists attributed to the description of wealth. Some of these elements are matters of agreement, while others are not. The points of consensus include: the possibility of benefiting from it, its recognized value in society, permissibility of use when one has abundance and choice, and the possibility of saving it. The topic concluded with the classification of wealth. The researcher explained that jurists have exerted Ejti-had (independent reasoning) in dividing and classifying wealth according to several criteria, due to the legal effects and rulings that follow each classification, which correspond to the nature of each type. Accordingly, wealth is classified: With respect to its stability in place: immovable (Aqar) and movable (Man-qool). With respect to the uniformity of its units: homogeneous (Methlee) and heterogeneous (Qi-mee). With respect to the persistence of its substance during use: consumable (Is-teh-lakee) and utilizable (Isti-mali). With respect to its function and purpose: money (Nuqoud) and goods (Urouḍ). He defined each category linguistically and conventionally, presented the jurists' opinions on each, and illustrated them with relevant examples.

Third Topic: He discussed the definition of the term «Contemporary Applications» (Al-taṭ-biqat Al-mu-aserah). He clarified that it is composed of two terms: «Applications» (Al-tat-biqat) and «Contemporary» (Al-mu-asirah). He defined each of them linguistically and conventionally. From this, he concluded that a definition can be

disputed among jurists—and mentioned the jurists' differences regarding the identification of the pillars of waqf, stemming from their differing views on what is considered part of the essence of a thing. He presented the juristic schools and their differing opinions concerning its pillars, and clarified that the disagreement is merely terminological and does not result in practical consequences. He then reviewed the pillars of waqf as held by the majority of jurists, briefly explaining the conditions of each pillar.

The researcher also mentioned the jurists' disagreement regarding the ruling on waqf, which comprises three views: that it is recommended, permissible, or impermissible. He favored the view held by most scholars that waqf is recommended when directed toward a charitable purpose, and that if it is not directed toward a charitable purpose it is permissible, unless it is directed toward a sinful purpose, in which case it is prohibited. The topic concluded with a discussion of the types of waqf. The researcher noted that the jurists—especially the early ones—did not explicitly classify waqf into distinct categories or types each having specific rulings; rather, waqf may be classified according to several considerations, including its types based on the endowed asset, its types in terms of perpetuity or non-perpetuity, and its types based on the beneficiary. He then elaborated on the classification of each of these types.

Second Topic: The discussion focused on the nature of wealth, its components, and its classifications. The researcher defined wealth linguistically and conventionally, and presented its definitions according to the jurists of the four Sunni schools of jurisprudence as well as contemporary scholars. From this, he derived a definition he considers closest to the true nature of wealth and least open to

4. The need of the Shariah library for a specialized study that brings together the dispersed aspects of this topic, which has addressed several of its components in a scattered manner, as well as the need for some of its contemporary developments to receive foundational academic study.

Key Topics of the Scientific Material:

The researcher divided the study into an introduction, a preliminary section, five chapters, and concluded it with recommendations.

The introduction: The researcher clarified the importance of the topic, the reasons for choosing it, the previous studies that addressed it, the study plan, and the methodology followed in carrying out this research.

The preliminary: He defined the terms mentioned in the title of the study, and it comprised three topics:

First Topic: It addressed waqf, its definition, pillars, ruling, and types. The researcher defined waqf linguistically and technically, then presented its definition according to the scholars of the four Sunni schools of jurisprudence and their students. He further explained the definition adopted by each school, citing their statements and evidences, and substantiating them from their authoritative jurisprudential sources. The topic concluded with the researcher's extraction of a definition he considers most consistent with the true nature of waqf, namely: "the confinement of owned property belonging to the endower for a lawful purpose." He then clarified the qualifying elements of this definition, explained its wording, and set out what is intended by it. He subsequently addressed the pillars of waqf and their conditions—both those agreed upon and those

3. What he hopes for from the generosity of God Almighty is the reward for directing others to good deeds, by providing a jurisprudential foundation for the rulings of endowments and their recent developments and making their matters accessible to those who desire and interested.

Keywords:

Endowments (Awqaf) - Money Waqf - Financial Securities Waqf- Waqf of Usufructs and Financial Rights - Waqf of Companies and Commercial Enterprises - Contemporary Applications.

Significance of the Scientific Material:

The importance of the topic is manifested in the following:

1. The status of waqf in Islamic law (Shariah), which necessitates giving due attention to its rulings, issues, and contemporary developments.
2. The increasing engagement of many benefactors in this era, including individuals, academic entities such as universities, and non-profit bodies such as charitable organizations, in establishing waqf endowments, along with the desire of many of them to diversify waqf assets; which necessitates careful examination of the types of property that are valid for endowment and clarification of the Shariah ruling on the issues arising therefrom.
3. Economic and technological development, and the resulting contemporary evolutions in the concept of "wealth" and the emergence of new forms of assets; necessitates establishing the jurisprudential foundations for the legal permissibility of endowing them and elucidating the consequential legal issues.

President of General Court in governorates of Al-Khobar, Al-Qatif, Ras Tanura, and Yed-mah. He has a collection of arbitrated (peer-reviewed) research papers related to Islamic jurisprudence and legal regulations, published in several scientific journals. He is a certified academic arbitrator (referee) for the Judicial Journal issued by Ministry of Justice, Kingdom of Saudi Arabia. He has presented a number of working papers at educational seminars related to the judicial regulations in the Kingdom. He is an accredited trainer certified by Supreme Judicial Council and Judicial Training Center of the Ministry of Justice. He has delivered training programs for Their Honors the Appeals Court judges, First-Instance judges, Judicial Trainees (Al-Mulaz-meen Al-Qaḍa-iyeen), and lawyers.

The General Objective of the Scholarly Material:

The researcher stated that among the most prominent reasons which led him to choose the topic of the study are the following:

1. Personal interest in this topic; due to its connection to his judicial work in proving endowments, the challenges judges encounter in proving certain modern forms intended for endowment, and the practical and Shariah-related issues resulting from endowing assets.
2. Practical involvement in this field, by virtue of his membership in the supervisory/trustee board of some endowments and his former membership in the Waqf Committee at the Eastern Province Chamber, as well as the challenges he has encountered -concerning modern forms of waqf assets- in addition to the numerous inquiries he receives on this matter.

The Financial Aspects of Endowed Property and Its Contemporary Applications
A Foundational Jurisprudential Study

Prepared by:

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Kingdom of Saudi Arabia

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The preparation and review of the scientific Summary for this study were carried out by the Editorial Board of the Waqf Magazine

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