

related to these rules from various documents and records, then presented this information using appropriate scientific methods.

In another part, he used the deductive methodology, which involves analyzing the operations of these endowment companies, their principles, and examining their activities and objectives. This approach aimed to demonstrate the anticipated economic, developmental, and social impacts of implementing such companies. Additionally, he proposed a model for a law governing endowment companies in the State of Kuwait.

7. Bottom of Form

or endowment manager, enabling them to acquire rights and incur obligations.

6. According to Kuwaiti legislation, endowment principles, pillars, and characteristics, the most suitable legal forms for contemporary endowment companies are the limited liability company and the closed joint-stock company.

And he concluded with the main recommendations, which are as follows:

- Hold more seminars and conferences to study and develop contemporary methods for preserving and growing endowments.
- Encourage research on endowment companies, covering all detailed provisions related to them.
- Propose that endowment institutions-led by the General Authority of Awqaf in Kuwait-make a concerted effort to raise awareness about endowments among community members to revive the tradition of endowments and restore their impactful contribution to community service and prosperity.
- Suggest that Kuwaiti legislators adopt the model of contemporary endowment companies due to its positive economic and developmental effects on individuals and society.

Final Comment on the Research:

In this study, the researcher employed a descriptive methodology in part, as this method elucidates the principles and rules specific to endowments upon which contemporary endowment companies and their investments are based. He gathered information

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- The Seventh chapter: Mergers and Dissolution.
- The researcher concluded the study with an appendix containing the currently applicable Companies Law of Kuwait.

Key Recommendations and Findings:

Based on the researcher's discussion of the topic and the study's coverage, the key findings and recommendations are as follows:

1. Contemporary endowment companies are fundamentally different from other similar entities, such as non-profit organizations, commercial companies, Islamic investment funds, and endowment funds.
2. The legitimacy of contemporary endowment companies is based on provisions of Islamic Sharia law, following the principle that "contracts are originally permissible unless there is evidence of prohibition."
3. Both Sharia objectives and economic justifications support the establishment of contemporary endowment companies.
4. The jurisprudential choices underpinning contemporary endowment companies, such as the non-mandatory nature of endowments, the permissibility of timing, and the retention of the endowment asset in the ownership of the endower, help achieve the purposes of endowments and contribute to shaping their legal and administrative reality.
5. Contemporary endowment companies possess an independent legal personality, distinct from the endowers, with separate financial liability from the super-attendant

essential and urgently needed at the present time, especially with the advancements in endowment methods. This proposal aims to address the legislative gap in Kuwait regarding this type of company and to enhance the legislative mechanism for endowment work.

The legislative proposal is an attempt by the researcher to establish a foundation and legislative framework for these companies, which will significantly impact the development of endowment operations. It will be one of the first proposals to provide a specific law for endowment companies, similar to laws for other types of companies, such as non-profit organizations.

The proposal highlights key issues related to the unique aspects of contemporary endowment companies and covers topics addressed in the study, serving as a foundation for further discussion. It does not delve into purely administrative, technical, or procedural matters, as these are referred to the primary source, which is the Companies Law, provided they do not contradict with the proposed law, to avoid redundancy and to facilitate understanding and application.

The researcher divided the proposal into seven chapters, encompassing forty-three legal articles.

- The First chapter: General Provisions and Definitions.
- The Second chapter: Endowment Conditions and Endowment's channel of Expenditures.
- The Third chapter: Endowment Investments and Profits.
- The Fourth chapter: Superintendent of contemporary endowment companies.
- The Fifth chapter: Endowment limited liability company.
- The Sixth chapter: Closed Endowment Joint-stock com-

contemporary endowment companies, as mentioned and detailed by the researcher, are:

1. Impacts Related to Aggregate Demand: This consists of four main elements: consumer demand, investment demand, government spending, and net external spending. The researcher focused on the first two elements.
2. Impact on Aggregate Supply: The researcher categorized this into direct or indirect effects.
3. Impact on Income and Wealth Distribution.
4. Impact on Savings.
5. Impact on Reducing Poverty and Achieving Adequate Living Standards.
6. Impact on Reducing Unemployment.
7. Impact on Human Capital Growth.
8. Impact on Production.
9. Impact on Infrastructure.
10. Bearing Part of the Financial Burden for the State.

The researcher then addressed the social impacts of establishing contemporary endowment companies. Among the most notable of these impacts are:

1. Impact on Narrowing the Gaps Between Social Classes.
2. Impact on Community Solidarity.
3. Impact on Social Stability and Cohesion.

In Chapter Six:

The researcher presented the proposed draft law for endowment companies in the State of Kuwait. It was explained that proposing a specific law for contemporary endowment companies is

companies, the legitimacy of participation wither in-kind and monetary shares cannot be affirmed without examining the relevant Islamic legal rulings.

The researcher also addressed the superintendent and oversight of these companies, emphasizing that contemporary endowment companies are not exempt from the jurisprudential rules of superintendent. Instead, they reflect these Islamic legal principles related to endowments but in a manner different from traditional superintendent practices. This difference arises due to the unique administrative structure of contemporary endowment companies, which includes various levels such as the general assembly, board of directors, and supervisory councils, among others.

Additionally, the researcher covered issues related to the company's profits, allocations, and provisions, as well as how to address losses should they occur, and the appropriate methods for managing these losses.

The researcher concluded this chapter with the issue of the dissolution of the endowment company. Circumstances and reasons may arise that lead to the dissolution and termination of the company, along with the legal relationship binding the partners. The researcher detailed the causes and reasons for the dissolution of the company under Kuwaiti law, noting how these reasons suit the specific nature of contemporary endowment companies.

In the Fifth Chapter:

The researcher discussed the significant economic and social impacts of establishing contemporary endowment companies, emphasizing their importance for benefiting individuals and society both in the present and in the future.

Among the most significant economic impacts of establishing

partners (solidarity categorized) as the death, bankruptcy, or loss of capacity of any general partner leads to the dissolution of the company. This does not align with the concept of endowment, as the legal personality of an endowment is not depending on the existence of the endower.

Secondly, the objectives of endowment must guide the administrators to avoid practices that do not fulfill the purpose for which the endowment was established, namely preservation and dedication. Based on this, the researcher proposes the most suitable legal forms for contemporary endowment companies, suggesting two types: First, the endowment limited liability company. Second, the endowment closed joint-stock company.

The researcher then addressed the essential components of endowment (waqf) in contemporary endowment companies, noting that these components must be applicable for a company to be properly categorized or classified as an endowment. These components include:

1. The Endowers in contemporary endowment companies.
2. The Endowed Assets or money in contemporary endowment companies.
3. The Beneficiaries in contemporary endowment companies.
4. The Formulation (context) in contemporary endowment companies.

In this chapter, the researcher discussed the capital of contemporary endowment companies, noting that the capital of both closed joint-stock companies and limited liability companies under the law consists of either in-kind or monetary contributions by shareholders or partners. However, in contemporary endowment

Person Companies.

After discussing the commercial companies and their characteristics in detail, the researcher turned to companies suitable for endowment provisions and their features. He noted that all the mentioned companies have distinct characteristics. Based on this, it becomes possible to compare whether all or some forms of these companies are suitable for endowment and its attributes, which will be relied upon in establishing contemporary endowment companies. Upon research and review, it became clear that there are some characteristics that conflict with endowment and its objectives, which can be summarized in two points:

Firstly: Juridical Personality. This concept manifests in several ways:

The first aspect: is the financial liability of the endowment, which affects a group of companies, especially when discussing the characteristics of Solidarity companies (General Partnerships) and Joint Ventures. The obligations and debts of the company extend to the personal assets of the partners, as their financial liability is not separate from that of the company. Additionally, lawsuits and legal actions are directed at the partners personally rather than the established entity. This entirely contradicts the legal personality assigned to the endowment by Islamic law, which dictates that the obligations should be on the endowment itself, not the endower.

The second aspect: is the independence of legal personality. In the cases of Simple Commandwide Companies (Limited Partnerships) and Partnerships Limited by Shares, there are two types of participants: general partners and Testamentary (Trustees). Since these companies consider the personal attributes of the general

concept and legitimacy of investing surplus endowment yields. Additionally, it addresses the issue of substituting endowments and investing their funds, clarifying its concept and legitimacy according to jurists and legal experts, and explaining the relationship between substitution and endowment companies.

The chapter concludes with a discussion on the issue of investing compensation funds. It clarifies that compensation refers to what is due to the endowment from the value of the endowment asset or a part of it. After thorough analysis and discussion, it concluded that endowment companies may invest compensation funds in exceptional cases; however, this investment should be rapid and secure to avoid any delay in obtaining the suitable replacement. This conclusion aligns with the decision of the Fourth Forum on Endowment Jurisprudence, which states that it is permissible to invest compensation funds if the replacement is not available and can be received once it becomes available.

In Chapter Four:

In this chapter, the researcher discusses contemporary endowment companies in the context of Kuwaiti legislative regulation. Several issues are addressed, including: the legal forms of companies compliant with endowment provisions, by referring to the types of commercial companies under the law, defining them, and highlighting their features and characteristics while comparing them with those of endowments. These include:

Firstly: Individual Companies, its forms: Solidarity Company, Limited Company, and Joint Venture company.

Secondly: Capital Companies, including forms such as: Public Shareholding Companies, Partnership Limited by Shares, Limited Liability Companies, Closed Joint Stock Companies, and Single-

employing and growing the funds that have been dedicated to endowment (waqf), ensuring their continued ability to generate returns.

Among the topics the researcher addressed is the relationship between investment and endowment companies, highlighting that this connection is crucial for their existence and continuity. Endowment companies rely on investment activities for their viability, as investment is key to preserving and increasing the value of the endowment.

Among the topics discussed is the ruling on investing endowment assets, detailing the consensus of various Islamic jurisprudence schools, decisions of juristic councils, and Sharia standards. The chapter explains the guidelines for investing endowment assets, emphasizing the necessity for the entire investment process to comply with Sharia law, avoiding investment risks, and preserving the principal endowment and the interests of its beneficiaries. This section also covers traditional methods of endowment investment, which Jurists have established for the trustee to manage the endowment, utilizing, preserving, and growing endowment funds, including: leasing, partnership, Mudarabah (profit-sharing), Muzara'ah (sharecropping), Musaqah (irrigation), and Mugharasah (tree planting). It further elaborates on contemporary investment methods that have emerged, suitable for the current necessities while adhering to Sharia principles and endowment investment guidelines. To name or cite a few examples: Musharakah (partnership ending in ownership), Ijarah (lease ending in ownership), Murabaha to the purchase order, depositing in investment accounts with Islamic banks, and engaging in productive and infrastructure projects. The chapter also discusses the investment of endowment yields, explaining its concept and legitimacy, as well as the

deeds in a modern way, and enhancing the significance of this tradition among the hearts of Muslims.” It also addresses the principle of preserving wealth and achieving practical implementation of Shariah principles related to wealth growth. Additionally, the chapter discusses how contemporary endowment companies contribute to social solidarity and stability among Muslims.

The researcher also addresses the institutional justifications that align with the objectives for which contemporary endowment companies were established. These justifications include: solidifying advanced dimensions of endowment, developing new investment models that serve endowments and their goals, transitioning from individual efforts to collective institutional efforts based on established principles, protecting endowment assets especially in the absence of regulatory frameworks and clear accounting and auditing standards, guarding against potential governmental mismanagement or corruption in endowment administration, and consolidating smaller endowments into larger ones to ensure stability and growth. Consequently, contemporary endowment companies integrate endowment funds into the economic cycle of society. Additionally, the researcher discusses the juristic foundations and legal validity of these companies, as well as the Islamic jurisprudential options they rely on, by presenting the Shariah evidence and principles supporting them and outlining the endowment options upon which they are based.

In Chapter Three:

The researcher discusses the investment of endowment funds through various issues, including the concept of investing endowment assets. He examines this concept from both a linguistic perspective and a juristic standpoint, concluding that it involves

examination of the meanings and interpretations of each term, which serves as a foundational introduction to the study. The key terms discussed are: (company, endowment, and contemporary). Definitions are provided in both linguistic and juristic contexts, as well as in legal terminology. The chapter then defines contemporary endowment companies as a descriptive term composed of three elements: an agreement between two or more endowers to pool capital for investment with the aim of generating profit for specific endowment purposes, in accordance with both juristic and legal principles of modern/ contemporary companies.

The chapter also delves into the fundamental differences between contemporary juristic companies and similar entities. It involves identifying both similarities and differences to clarify the terminology and facilitate differentiation. The similar entities discussed include: (non-profit organizations, commercial companies, Islamic investment funds, and endowment funds). The chapter explains that while there are apparent commonalities between these and contemporary endowment companies, a closer examination reveals key differences that distinguish them. It outlines the points of agreement first, followed by a detailed discussion of the points of disagreement to provide a comprehensive understanding.

In Chapter Two:

The researcher examines the objectives and justifications for establishing contemporary endowment companies and their juristic foundations. This chapter focuses on clarifying the Shariah objectives, which include fulfilling the worship of Allah in the realm of wealth, reaffirming the responsibility that Allah has entrusted to all of humanity by applying the principle of stewardship on earth, "encouraging people in general to engage in righteous and pious

hancing the status and efficiency of endowments in Kuwait. This importance stems from the absence of a regulatory framework governing endowment companies, which hinders their preservation, development, and optimal utilization. The study aims to develop new investment methods to maximize endowment returns and contribute to the advancement of investment models, while adhering to Islamic endowment principles and Kuwaiti regulatory frameworks. Additionally, it proposes a practical legislative framework that can be implemented within Kuwait's economic context, supporting the Kuwaiti legislature - the National Assembly (Parliament) - in considering it as a foundation for enacting a specific law for contemporary endowment companies.

Key Topics of the Study:

The researcher has structured the study into a preface, six chapters, a conclusion, and an appendix containing the Companies Law of Kuwait.

The introduction covers:

The reasons for selecting the study topic, the problem it addresses, its research questions, objectives, significance, and a review of relevant previous studies. The researcher highlights that through extensive library and database research, consultations with experts and specialists, and engagement with knowledgeable individuals, he identified a range of related studies. He provides a detailed analysis of the differences between these studies and concludes the introduction by explaining the methodology employed in conducting the research.

In Chapter One:

The researcher explores the concept of contemporary endowment companies and related terminologies, providing a thorough

alignment with the legislative framework of Kuwait. It seeks to achieve this by defining contemporary endowment companies and differentiating them from similar entities such as non-profit organizations, commercial companies, Islamic investment funds, and endowment funds. The study also explores its jurisprudential rooting, assesses their compatibility with Kuwaiti legislation, highlights the economic, developmental, and social impacts of establishing these contemporary companies, and proposes a model draft law for contemporary endowment companies in Kuwait.

Keywords:

Corporation - Endowment - Contemporary - Islamic Economics - Kuwait.

Significance of the Study:

The endowment sector plays a crucial role in enhancing community welfare and meeting individual needs, addressing various societal challenges, and effectively contributing to economic development in its diverse forms.

As commercial and economic activities have evolved, advanced endowment models have emerged, including contemporary endowment companies. These companies represent a modern financing mechanism for endowments, investing their assets through financial contracts. Recognizing the importance of this topic, several countries have started developing laws to regulate endowment investments. Notably, contemporary endowment companies, designed in line with Islamic legislation, present a promising area for advancement in this field.

From the Researcher's Perspective:

The scientific and practical significance of this study lies in en-

Contemporary Waqf Companies from the Perspective of Islamic Economics: A Proposed Concept for the State of Kuwait

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Brief Introduction of the Author/Researcher:

A Kuwaiti researcher and academic, specializing in Islamic economics and banking. He is a member of the Kuwaiti Society of Lawyers and has made an academic contribution. Currently, he serves as a legal researcher at the Manpower Restructuring Program in Kuwait.

General Objective of the Study:

This study aims to conceptualize contemporary endowment companies from an Islamic economic perspective, ensuring their