

## **Islamic Endowme**

### **Its Development, Management and Growth**

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The author was born in Damascus in 1940 AD. He obtained a Bachelor of Commerce in 1962 from the University of Damascus and a PhD in Economics in 1975 from the University of Utah in America, named: The economics of money and development. He has more than 15 books in Arabic and English, and more than 60 articles in Arabic and English, as well as contributions to conferences and seminars. The book was published by the Dar Alfekr AL Muaser in Lebanon, and Dar al-Fikr in Damascus. Syria, year of publication: 1421 AH-2000 CE in one volume, 329 pages, and it includes four sections and twenty-three chapters. It is one of the encyclopedic literature; Where it included most of the endowment topics, sayings of jurisprudence and Fiqhi schools. He compared and tended to some opinions. He supported his opinion with Legal and mental evidences.

In the first chapter, he spoke about the development of the idea of waqf and its growth in ancient societies and in the Islamic era and how it spread to Europe and then America, and how its legal organizations developed. Also, he talked about the appearance of Family endowment in Islam, which Western laws did not know it until the second half of the twentieth century. He considered Family Endowment, an Islamic industry.

In the second chapter, he studied the applications of the endowment in Islamic history, its expansion, the multiplicity of its purposes, and its leadership to spread education and the development of Islamic, human and natural sciences alike, and for the provision of public services such as education, health, environmental protection and animal welfare. In addition, it helped to establish and repairing mosques and caring of the poor and needy families. He also talked about Diversity in the form of managing the endowment, in the conditions of endowers, in the economic content, in the jurisprudential or legal form, in the purposes, and in the types of endowment funds.

In the third chapter, he addressed the expansion of endowments in Western Societies represented by the endowment model in the United States of America and the role of the third (charitable) sector in providing a number of public services, and contributing to education, health and others, and the role of the charitable sector in some community services.

The fourth chapter is dedicated to defining the Waqf and imprisonment in the

language, in the jurisprudential term, and in some Arab and Islamic laws, and their equivalents in Western legal terms and in the English language.

In the fifth chapter, he analyzed the economic concept of endowment, and the importance of the developmental accumulation for endowment wealth, which prevents its sale and consumption of its value. Besides, this accumulation forces to have maintenance to Waqf and keep its capacity. This developmental accumulation continued even in the ages of declination. As well as doubling in value since the early twentieth century.

In the sixth chapter, he presented the most important conditions for promoting Islamic endowments, restoring their validity and vital role in our contemporary societies. And the existence of the conscious political awareness is a prelude to the conditions for promoting Islamic endowments, and that the ideal method is to manage Waqf investment as economic institutions are managed.

In the seventh chapter, he studied the historical development of the endowment jurisprudence, starting with the texts of the Prophet's Sunnah and the jurisprudential writings, then the original encyclopedic writings on jurisprudence until the seventh century AH, then the late jurisprudential eras

In chapter eight, he presented jurisprudential issues that need to be expanded and developed through contemporary jurisprudential studies. Such as the issue of perpetuation, timing, endowment and charity, endowment of benefits and rights, charitable and family endowment, conditions of the endower, personality of the owner and his possession, the management of the endowment, and tax benefits.

In the ninth chapter, he examined some historical factors and changes that confirm the need to create new forms of endowment. Among the most important of them are: the emergence of the concept of the corporation, the expansion and complexity of tax systems, the continuous renewal of investment tools and methods, and the emergence of endowment goals with new details affect in how the endowment is organized and its legal form.

The tenth chapter included an explanation of the amplitude and tolerance of Islamic jurisprudence, and the abundance of examples and cases studied by the first scholars. This simulates what we should think about today in developing the jurisprudence of the endowment, and presenting the opinions of doctrines and jurists in related sections, such as borrowing sections, the donations, the legal guardians, movable and temporary Waqf.

He outlines of a legal model that summarizes the fundamental issues in contemporary jurisprudence of the Waqf is devoted in Chapter 11. The author started by the definition

that broadens the endowment circle that does not contradict the provisions of Sharia, He talked about its purposes, and its types: Charitable, Family, Co-Operative. He differentiated between its types, in terms of timing; They are: permanent for what is likely to be perpetuated, or temporary for what perishes by use. These are: the direct endowment using its assets to achieve its objectives, and the investment endowment whose assets are used to achieve revenue spent on its purposes.

Then he talked about establishing the endowment by the will of the Endower alone; on condition that he is eligible for the donation, and register the Waqf, and it is permissible to give a common share in ownership, of an asset or, money, minerals, stocks, bank deposits of all kinds, and all durable movables, endowment of benefits, and financial rights, and each endowment has an independent legal personality and financial liability. It is not permissible to change the direct endowment of mosques, from permanent endowment to temporary. And females should not be deprived if the conditions are entitled.

In chapter twelve, he mentioned new endowment forms, in objects, rights and benefits. Including new images in the endowments in kind; such as a temporary endowment, when the mosque is needed for a temporary aim, as a repetitive dignitaries endowment, and an example for this is to donate the factory to produce a specific, repeated day, and as an endowment with the stipulation of benefits for the endower. He mentioned the protest of some of them by eating the Prophet from the orchards of the Jewish Mekhereeq, and so did Omar ate from his donation in Khyber, and added images of the suspension of moral rights, such as the right of authorship, and heritage rights, such as the doctrinal heritage of Islamic scholars, the right of the road, the suspension of services, and the suspension of other rights of accommodation, such as the use of land for Eid Prayers, or parking at certain times, and other examples.

In the thirteenth chapter, he presented pictures of the Money Endowments, for which new images can be found, or of what is in their place; such as portfolios, the cash revenue Waqf without Endowing its assets, and auxiliary Waqf of public companies. It also, featured new pictures in a mixed funds endowments. They are two types: the first is the endowment for an entire investment business, and the second is the endowment of the endower's total property.

In chapter fourteen, he discussed new images of endowments based on the diversity of the goals that the endowment wants to achieve. First: new endowment forms aimed at developing the endowment's capital, second: endowment to secure periodic income for the beneficiaries for a specified period, and third: endowment aimed at equal payments for

a specified period, and fourth: the endowment of old age and heirs; Which aims to ensure adequate income for old age, and for the heirs after his death.

In chapter fifteen, he examined general principles for developing endowment funds. To ensure the continuation of its contribution to community development and services, as the principle is not to withhold part of the endowment's revenues to increase its capital, and whether the principal has funds or revenues for the endowment for more than one reason, and the importance of stipulating development in endowment laws. He also distinguished between the endowment architecture and its exploitation on the one hand, and the increase in its capital assets on the other hand, the rights of the beneficiaries, and the application requirements for their entitlement to the net revenues of the endowment. Whether the endowment is private or public, as well as the cases in which an exception can be made from the general principle that the rights of those beneficiaries must be protected and not derogated from.

In Chapter Sixteen, he defined the criteria for achieving the objectives of endowments, including the criterion of maximizing profit or benefit, and to what extent it applies to endowment funds, and studied the necessary adjustments to this principle in order to reflect the community service included in Islamic endowments. In terms of being an act of righteousness, he discussed the issues of converting a direct endowment into a direct and investment endowment at the same time, and the jurisprudential perception of this issue based on urgent interests required by technological changes

The seventeenth chapter is about the study of the traditional formulas of endowment financing. Such as adding a new endowment to the old one, and borrowing for the endowment aiming to develop it not to re-construct or replacing it, and financing its development by selling permanent or long-term rights known as al-Hekr, ( monopoly )for example.

In chapter eighteen, he studied some modern forms of financing the development of endowment funds. He presented some of institutional financing models; Including formulas based on leaving the project management to the endowment principle; such as murabahah (cost plus), making up. And permitting, including the forms arising from the ownership company, and the possibility of agreeing to leave management to the financier or to the principal, including the two forms of participation in production and long-term rental; Which are suitable for leaving management to the funder.

In Chapter Nineteen, he discussed appropriate forms of public funding. By issuing financing certificates or bonds; not contradicting with Islamic laws. They are of five types:

production share certificates, endowment co-operative shares, leasing bonds, monopoly shares and cross-borrowing shares.

In Chapter Twenty, he presented how investment endowments were administered in Islamic countries and societies, and he reviewed models of multi-management. Such as direct government administration, independent Family administration, and progeny administration under the supervision of judiciary.

The twenty-first chapter is about studying some contemporary experiences in restructuring the management of investment endowments, in particular the experiences of Sudan and Kuwait. Including the organizational method for attracting new endowments through ideas of endowment projects in Sudan and endowment funds in Kuwait. He also discussed the methods of Sudan and Kuwait in managing investment funds through companies and investment portfolios.

In Chapter 22, he presented a proposed model for managing endowment funds based on the experience of managing investment institutions that operate in conditions of separation between ownership and management, and explained the conditions for applying this experience on endowment funds, and the necessity to subject the endowment administration to competition factors and efficiency standards derived from the competitive market, and then subject it to levels of public and governmental oversight, while providing technical assistance to it. that helps making the investment decision, and improving the chances of success and financing.

In chapter twenty-three, he tried to present a model for the role of the Ministry of Endowments in relation to investment endowments In terms of monitoring and supporting the endowment administration, and providing various types of aid and services to enable it to improve its performance and achieve its investment objectives. Any way; this book is one of the best books on endowment in the modern era. He Combined the evidences of Sharia, the investigation of the opinions of doctrines and jurists, and anticipating the future. Realy, every issue discussed in this book deserves independent authentic, realistic or forward-looking study.