

Towards employing Maqasid of Shariah in Wealth and Business in Contemporary Islamic financial products (the mechanism of Islamic securitization as a model)

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Abstract:

The study explores the importance of employing the maqasid of Shariah in wealth and business within the structure of contemporary Islamic financial products. After a simplified presentation of the maqasid of Shariah in wealth and business and their forms, and an explanation of the manifestations of their realization in the mechanism of Islamic securitization, relying on descriptive and inductive approaches, the study concludes that taking into account the extent to which of the maqasid of Shariah in finance and business are realized in Islamic financial products has become an absolute necessity for the Islamic finance sector, as it will contribute to rehabilitating the true role of that sector by deepening the economic, social and financial impact of its products. It also increases acceptance and expands the circle of interest and demand for contemporary financial instruments and products, based on the positive impact of those maqasid in the living reality.

Keywords:Maqasid; Shariah; Wealth and Business; Islamic Securitization.

JelClassificationCodes:G1, G2.

1. INTRODUCTION

It is no secret to any financial specialist, whether at the macro or micro level, that there is an unbridled tendency towards using debt tools in managing money and wealth, as statistics indicate that more than 85% of financing in the most powerful economies in the world was done through loans, in its various forms and types. It does not require careful consideration to know that the benefit of these tools is often much less than their harm. Perhaps the most obvious harm in them is that they often do not allow money to circulate in the hands of the general public and in all aspects of the economy. There is no doubt that most of us know with certainty that a percentage does not exceed 2%, or at most 5%, of the world's population controls more than 90% Of all the money circulating in the whole world. Despite the stagnation of the money cycle, the benefits resulting from debt instruments are not equal for both parties at all. One always benefits at the expense of the other, and if there is a failure to perform rights, one party is often more harmed than the other. The aspects of damage are not limited to what we mentioned previously, but there are many other moral and material damages to debt instruments. Perhaps everyone knows that the recent financial crisis occurred mainly as a result of the huge debt ball caused by debt instruments (real estate debts), and it affected those near and far.

In contrast to this era, it seems that our good predecessors have realized the results of the predominance of debt tools in managing their money and wealth, and the reason for this prior awareness in our view is mainly related to their care and interest in the extent to which the tool or method understands the maqasid of Shariah in wealth and business, and the evidence for this is their preference and precedence - in their time - for methods Mushārah and Muḍārah, and the like over debt methods in their trade and investment activities, and the conditions they also stipulated in those methods and tools. The contemporary Imam Al-Tahir bin Ashour emphasizes this by saying: "The valid contract is the one that fulfilled the objectives of the Shariah, so it was consistent with its intent, and the invalid contract is the one from which some of the maqasid of the Shariah were lacking.". By saying: "Shariah 's legislation regarding financial transactions is intended to produce wealth for individuals and the entire nation," and this can only be achieved through investment tools such as Mushārah, not debt tools. Of course, do not ask what great benefit and impact this trend brought, as they lived a dear life and built a civilization that spanned centuries and whose shadows spread throughout the earth, and all of this happened at a time when the structure of business and deals was simple and limited.

Moreover, although the newly established Islamic finance system tried in its beginnings to follow the approach of the predecessors in that they took into account the preference for tools that embody - to a greater extent - the maqasid of Shariah in finance and business, However, reality seems to have dictated otherwise. Soon, borrowing tools became the de facto method of raising and managing money and businesses in this system. The methods and tools of Mushārah and Muḍārah, and the like did not receive the desired attention, and this may be due to many reasons, such as changing ethics, the dominance of the Western financing model and submission to it (blind imitation), the changing nature and size of business, the stagnation of ideas, lack of will, and other reasons.

When the same financial and economic problems that occurred in Western economies due to the dominance of the debt model were realized in the economies of Islamic societies, and there

was an urgent need to get out of this closed circle - at least in order to mitigate the negatives of that model - then it was necessary to reconsider the condition of employing the maqasid of Shariah in wealth and business in innovative Islamic financial products and instruments as a way to overcome and change that situation.

In this context, and in view of the development of the Islamic financial development, it seems that this trend has finally received the attention of people of contemporary Islamic financial thought, as they have recently introduced to the contemporary Islamic financial arena a new financial method embodied in both its theoretical and applied aspects, most of the aspects of the maqasid Shariah in the field of wealth and business, and that method is what has been called the Islamic securitization mechanism.

The research problem: If Islamic finance, despite its modernity, has succeeded in preserving itself and was able to prove its existence through the spread and acceptance it has achieved, then anyone who examines the repercussions of that success on the development dimension will see the fact that the latter did not get its share of it. These achievements, as most members of Islamic societies to this day still live poor levels of well-being, development, and social justice. Since the reasons are multiple, it may be most important among these reasons that Islamic finance neglects to consider the repercussions that the investment methods used have in terms of their ability to target the aforementioned dimension, as it is no secret to anyone that Islamic finance has relied in most of its transactions on debt tools and has neglected much about the tools that narrow the gap between members of society, achieve human dignity, and ensure the desired development. According to this perspective, it is established here that the development (=human) dimension in Islamic finance will not be achieved unless there is a wise consideration of the implications of investment and development, so that investment tools that embody this more broadly are selected. The goal of adhering to this condition, in our view, lies mainly in Islamic finance extending its view to making financial methods and products achieve the maqasid of Shariah in finance and business if they are applied to contemporary reality, which means that if the investment method appears unable to achieve the maqasid of Shariah at the applied level, it must compensate it with what is more capable of achieving this. Since we had mentioned in the introduction to the paper the Islamic securitization mechanism as a model for contemporary financial products committed to achieving that Shariah condition, we wonder here about **the reality of this financial method (or product) understanding and taking into account the maqasid of Shariah in wealth and business?**

Objectives of the research: So what we want to highlight and note after this introduction is to shed light, accurately, on the importance of taking into account the use of the maqasid of Shariah in finance and business when structuring Islamic financial products - and we have demonstrated this with a contemporary financial model, which is the Islamic securitization mechanism, in order to go beyond the scope of theorizing to the scope of practical and applied reality - given that this approach is of great importance in deepening the economic, social and financial impact of Islamic financial products (which are effects inherent in those maqasid, which are achieved by their realization), and also in avoiding the financial and economic problems that can result from

employing tools, and products that do not take into account the full embodiment of those maqasid, as is the case with debt instruments.

The importance of the research: The study of this topic comes mainly against the backdrop of contemporary Islamic finance's neglect of the issue of considering the extent to which contemporary financial tools and products achieve the objectives of Shariah in finance and business at the applied level, and the subsequent negative repercussions both on the functional role of Islamic finance, such as its contribution to promoting debt instruments instead of Wealth-producing investment products and tools Or on its actual societal impact, such as its tangible failure to achieve the required human dimension (=human dignity, which is the highest goal)... And on other levels and levels. In our view, awareness of this situation and alerting to it is very important, as this may prompt decision-makers to rethink the issue, so that there is a trend towards giving priority to the issue of integrating and employing the maqasid of Shariah in finance when formulating and structuring Islamic financial products and instruments.

Research Methodology: In preparing this paper, we relied on both the descriptive and inductive approaches. The descriptive approach was used to clarify the dimensions of the phenomenon by describing it and tracing its causes, as was the case for the first and last sections. The inductive approach was devoted to demonstrating the extent to which the securitization mechanism encompasses the maqasid of Shariah in wealth and business.

Research sections: In order for our discussion to be characterised by objectivity and methodology, we decided to organise the content of this paper into three axes as follows:

2. Explaining the Maqasid of Shariah in wealth and business and explaining its meanings

One of the completeness of Allah s.w.t is that He established a law and a method for human life, which contains precision and perfection that spares human from mismanagement and the trouble of research and thinking. Among the issues of life that this Shariah dealt with were issues related to finance and business. Its texts laid down provisions that establish them and lead to achieving goals and objectives for the benefit of individuals and the nation alike. What is meant by the Maqasid of Shariah in wealth and business? What are their aspects?

2.1 On the meaning of the Maqasid of Shariah and defining its sections

Methodologically, and as a matter of gradualness in dealing with terms and concepts, it is good here, before presenting the Maqasid of Shariah in finance and business, to precede that by clarifying the Maqasid of Shariah in general.

We begin here and say that it is known to the general public and especially that Islamic Shariah has legislated provisions for al-'ibad (in worship, transactions, and beliefs) in order to achieve maqasid. In general, this word "maqasid" means everything that is intended for al-'ibad, such as jalb al-masalih (serving benefits) of the two worlds, or complete it, and dar' al-mafasid (preventing harm), or Or reduce it. Imam Al-Subki says: "We settled on the rulings of Shariah law, and found them in accordance with masalih of the people" (Al-Subki, 1984, p.62). Ibn Taymiyyah says: "Shariah came by achieving and perfecting masalih and disrupting and reducing evils, and that And it weighs between the two good and the worst of the two evils" (Ibn Taymiyyah, 2005, p.30), and Imam Al-Shatibi says: "Establishing laws is for the benefit of al-'ibad in both the future and the immediate" (Al-Shatibi, 2017, p.05), and Allal Al-Fassi says:

"What is meant by the Maqasid al-Shariah is its purpose; and the secrets that the legislator has placed in each of its provisions" (Allal Al-Fassi, 1993, p.07). In general, all scholars expressed this with a well-known rule that was received by the private and public with acceptance and submission. The meaning of this rule is that: "The rulings are legitimate for the interests of the people in life and the future.". Maslahah (interest of mankind), from an Islamic perspective, means everything that is good and beneficial in the eyes of Shariah, or as Imam Al-Ghazali says: " Maslahah is essentially about bringing benefit or repelling harm" (Abu Hamid Al-Ghazali, 1997, p.416).

This is almost a summary of the definitions of all those who tried to develop a concept of the science of the Maqasid al-Shariah. It is a science that arose for reference, in the hands of Imam Al-Juwayni, and then a group of scholars followed him in that, such as Imam Al-Ghazali, Al-Izz bin Abdul Salam, Al-Qarafi, Ibn Al-Qayyim Al-Jawziyyah, Ibn Taymiyyah, Al-Maqri, Al-Shatibi, and the contemporary Imam Al-Tahir bin Ashour.

According to scholars, the Maqasid al-Shariah are classified into two categories:

Public- Maqasid (Ama): These are the goals and objectives taken into account by Islamic Shariah in all or most cases of legislation, and this section is often the one concerned by those who speak about the Maqasid al-Shariah. Imam Al-Ghazali divided them into five: preserving religion, the life, the intellect, lineage, and wealth (also called kulliyyat khams (five necessities)), and after he arranged the interests into three levels: dharuriyyat (necessities), hajiyyat (needs), and tahsiniyyat (embellishments), he placed these goals in the rank of necessities. Imam Al-Subki added to this the issue of "preserving dignity.". The field was left open for addition depending on the types of human rights as envisioned by Islam (such as freedom and equality)..... (Muhammad Ali Al-Taskhiri, 2006, p.76).

Private Maqasid (Khasa): These are the methods intended by the legislator to achieve people's beneficial objectives or to preserve their public interests in their private actions (Muhammad al-Tahir Ibn Ashur, 1366 AH, p. 154). These Maqasid pertain to a specific field or fields or a few chapters of legislation, such as the legislator's objectives in finance and business - which we will discuss later - or family law, the judiciary, and testimony. Fuqahaa are the ones who pay the most attention to them, as they are the experts in this field.

Moreover, the private Maqasid are considered a servant of the public Maqasid and confirm them, and maintaining consistency between them for the one who is diligent in them is considered indisputable, so he must attach every diligence or issue presented to him to its private Maqasid (Izz al-Din Ibn Zughbah, 2001, p.05).

2.2 In explaining the meaning of The Maqasid of Shariah in wealth and business and their aspects

We acknowledge here - according to our knowledge - that there is no precise definition, contained in the codes, of the term " The Maqasid of Shariah in wealth and business." However, it is possible to formulate a definition for it based on the general meaning of the term " the Maqasid al-Shariah" We say that The Maqasid of Shariah in wealth and business are those provisions that Shariah has legislated in the field of wealth and property management with the aim of protecting ownership, good management and distribution of wealth, and ensuring justice in all transactions

related to its management. Or in other words, they are those meanings, goals, and values that Islamic Shariah aims to achieve in terms of financial transactions and actions for the purpose of expanding people's livelihood, developing their money, and choosing their ways of dealing and cooperating so that they achieve their desires and meet their needs in a way that does not cause them corruption, does not cause them hardship, and does not deviate from their interests (Izz al-Din Ibn Zaghba, 2001, p.04).

As is the case with the general objectives, which our pure scholars have divided into five aspects, the maqasid scholar Sheikh Taher ibn Ashour, in his book *Maqasid al-Shari'ah al-Islamiyyah*, in his discussion of the Maqasid of wealth, saying: "The Maqasid of Shariah in wealth are five things: its circulation and transparency, its preservation, stability, and fair dealings in it," while Yusuf Al-Alam made it into four, where he combined proof with preservation. Below is an explanation of each of these Maqasid and its aspects of achievement:

A:wealth circulation

The meaning of wealth circulation in the Shariah perspective does not differ from their linguistic meaning. What is meant by them is the circulation of wealth, its movement, and its transfer in the hands of the largest number of people in the true manner (Muhammad Al-Tahir bin Ashour, 2001, p.464), or the transfer of wealth in many hands in the nation in a way that there is no harm in what is earned.

This is a great Islamic maqsid, It is understood from the Allah s.w.t 's saying in Quran: "عَمَّا لَا يَكُونُ دَوْلَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ" (Al-Hashr: 7). Circulating wealth is the exchange and distribution of wealth, i.e., so that the wealth of spoils is not handed over by one rich person to another, such as a firstborn son from his father, for example, or a friend from his friend. This is also indicated by the aspects that encourage dealing and trading with wealth, the legitimacy of documenting the transfer of wealth from one hand to another, and the various aspects of warning against hoarding (ihtikar) wealth and wasting it. Many Islamic thinkers, including Sayyid Qutb, addressed this issue with reference and clarification, saying: "The believer is required to invest and increase his wealth, and God Almighty has stipulated that he commit to increasing his wealth through means that do not cause harm to others, and that do not result in the disruption of the flow of provisions among people, and the circulation of money in hands on the widest scale" (Sayyid Qutb, 2003, p. 319).

This Maqsid is also understood from the true function of wealth in Islam, which focuses on society's right to it. Consequently, the optimal performance of wealth 's function in Islam is measured by its ability to expand its beneficiary base. Furthermore, this purpose is, in reality, merely an extension of the purpose of development and investment. This is because the development and investment of wealth necessitates its circulation and volatility, since it is impossible to achieve the desired development of wealth without its circulation and volatility, according to the Shari'a perspective.

To achieve and maintain the maqasid of circulation, the wise legislator was keen to encourage all transactions based on the element of cooperation, as is the case in *Mushārah* contracts and others, as they are sure means to achieve the purpose of sustainable circulation of wealth. He also sought to give priority to the benefit over the harm in most cases, out of his keenness to facilitate as much as possible, as he forgave minor uncertainty in a number of barter

contracts, as is the case in Al-mogharasah, Al-musaqat, and other contracts that are shrouded in uncertainty, as emphasized by Imam Ibn Ashour (Muhammad al-Tahir ibn Ashour, 2001, p. 469). Furthermore, Shariah has permitted abandoning the documentation that is so urgently required in such cases, out of its keenness to remove and eliminate all obstacles that hinder the circulation and circulation of money (Izz al-Din bin Zaghba, 2001, p. 320).

The basis for ease of circulation depends on the ease of transferring money, accepting long savings, abundant desires for collection, and facilitating division into a few parts. Dealing with cash is easier than dealing with property, especially in terms of the ease of dividing the value and the ease of exchange in matters that are heavy to receive, such as large amounts, and in things in which it is difficult to exchange property, such as real estate (Muhammad Al-Taher bin Ashour, 2001, p.470).

B. The Maqsid of al-`adl (justice)

As for justice in wealth, it is achieved in a way that is free of injustice. This can be achieved either through the work of the one who earned it, through compensation from its owner, through donation or inheritance, and by placing it in the proper place for which it was created (Muhammad al-Tahir ibn Ashur, 2001, p. 477). It also requires adherence to what the wise legislator has commanded us to adhere to, namely by fulfilling our permanent and temporary rights and obligations, and by following the most virtuous paths in spending and developing it.

C: The Maqsid of proof

Proving that assets belong to their owners is to ensure that they are held in a manner that is free of danger and dispute. The purpose of Shariah law in proving ownership and acquisition is achieved through the following:

First: That a single or multiple owner owns what they own in a valid manner, and the purpose of acquisition is the same as the purpose of ownership.

Second: That the owner of the assets be free to dispose of what they own or acquire in a manner that does not harm others or violate Shariah.

Third: That it not be taken from them without their consent.

In order to establish the maqsid of proving wealth, Shariah has established a number of provisions and procedures, making contracts based on adherence to them (meaning the obligation to fulfill contracts and their requirements) (and the fact that contracts are binding by the contract or by starting work is a means of not breaking them, and it is the right of Allah s.w.t, so that the purpose of Shariah law is achieved, which is to remove disputes and confirm wealth belongs to its owners, and property belongs to its owners without dispute or suspicion of ownership) and satisfaction is at the beginning, it called on the contracting parties to fulfill the terms of the contracts unless those terms encountered a prohibited place, and surrounded the provisions of the transactions with control and identification procedures, and gave the owners freedom to dispose of what they own (one of the greatest foundations upon which the maqsid of proving wealth is built is to protect the right to own property and preserve the property from every unjust hand that intends to cancel this right without Legitimate justification. This happens when each owner specializes in what he owns and disposes of in different ways of disposal, expressed as freedom of action) unless they enter into what is forbidden or infringe on the rights of others, whether

private or public (Izz al-Din Ibn Zughbaiba, 2001, p.274).

D. The Maqsid of wealth transparency

The maqsid of transparency regarding wealth is to protect it from harm and disputes as much as possible. This is achieved by accurately recording its facts, documenting its contracts, and documenting any incidents that may arise. Shariah's emphasis on this purpose is urgent, as most people are vulnerable to disputes and conflicts due to denial of each other's rights, people withholding their rights from each other, the inability to fulfill the conditions of an obligation, or the inability to fulfill one's obligations toward others.

Shariah has built this maqsid on the principle of documentation because it is one of the greatest ways to resolve disputes, especially in the event of death, or the speculator or guardian...Etc. The Holy Qur'an, in its longest Ayah (which is the Ayah of Debt), guides the importance of documenting financial transactions such as debt, and attesting to these contracts, in order to close the door on disagreement and preserve the rights of individuals. Ibn Ashour said: "Determining documentation in transactions is one of the greatest means of spreading trust among customers, and this would increase transaction contracts and turn the wheel of finance" (Muhammad Al-Taher bin Ashour, 1984, p.98). Ibn Katheer said in his interpretation of Ayah 283 of Surat Al-Baqarah: "This is a guidance from Allah s.w.t, to His faithful servants, if they deal with deferred transactions, that they write them down; So that this will preserve its amount and timing, and be more precise for the witness to it" (Muhammad Ali Al-Sabouni, 1981, p.252). Al-Hawari confirms this by saying: "The science of documentation is one of the most important and dangerous sciences, as it regulates people's affairs according to the Shariah laws, and their blood and money are preserved according to the established controls. It is the best thing by which the causes of immorality are eliminated and its reprehensible paths are eliminated and obliterated. It is indispensable for the upright scholar and there is no escape from it for the refined student" (Al-Hawari Abd al-Salam bin Muhammad, 1949, p. 2).

Documentation is a procedure carried out in four ways: writing (written evidence), testimony (personal evidence), mortgage, and guarantee.

E. The maqsid of Hifz al-Mal (wealth preservation)

As for preserving wealth, its origin is the saying of Allah s.w.t: ﴿يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ حَرِيمًا﴾ [النساء، 29], and the saying of the Prophet Muhammad s.a.w: «Your blood and your money are haram to you, just as this day of yours is haram, in this month of yours, in this country of yours.». What is meant is that the original funds remain preserved and not subject to termination and destruction. It is a goal that falls under the rule of religious and realistic necessity, because humanity's need for money increases day after day due to the developments that affect life from time to time.

Preserving wealth depends on spending it and keeping it away from any harm that befalls it, its owner, taking it unjustly, or extravagance that wastes it - that is, what means that it must be spent in legitimate ways based on the jurisprudence of need and the logic of priorities - or a lack of security that will end its assets and branches. Moreover, work and earning are also necessary to preserve wealth from existence, because without work there is no wealth.

Perhaps what is worth noting here is that these maqasid are in fact intertwined and

interconnected. Achieving circulation depends on availability of proof and transparency, just as preservation depends entirely on the availability of proof and transparency, and so on. This means that whoever wants to adhere to these maqasid must take them together.

3. Manifestations of the Islamic securitization mechanism understanding of the maqasid of Shariah in wealth and business

We have previously seen that the wise Shariah has five significant Maqasid in wealth and business: circulation and transparency, preservation, availability of proof and fair dealings. We have also previously indicated that there is no way to overcome the negative consequences of the debt model and the failure to achieve a preferred societal development impact unless there is great attention to the implications of investment and development, so that those investment methods and means are selected by which the maqasid of Shariah in wealth and business are achieved if they are implemented in contemporary reality. Since we presented, at the beginning of the paper, the Islamic securitization mechanism as the best contemporary financial product that takes care of this condition, in theory and application, we will be concerned in this regard with demonstrating the achievement of these maqasid in the structure of this mechanism.

Before we take the initiative to explain this, it is worth - out of cognitive necessity - to talk briefly about what is meant by the Islamic authentication mechanism - as it is the purpose of analysis - and about its characteristics and Shariah rules.

As for the meaning, there are many definitions that address of the term Islamic securitization. Perhaps the most complete definition - in our view - is what was stated in the decision of The International Islamic Fiqh Academy at its nineteenth session, which saw it as the process of "issuing financial documents or certificates of equal value that represent common shares in the ownership of assets that already exist or will be created from the proceeds of subscription, in accordance with a Shariah contract that takes Its provisions. That is, it is a process that specifically aims to convert investment assets into securities (sukuk) that are easy to buy and sell in the stock market.

In all cases, the process of securitization, as stated in the definition, takes two basic directions:

The first: It relates to the existence of a productive asset or group of assets under which sukuk are issued for a specific period, that is, sukuk based on assets. Thus, it represents a process of sharing in the benefits expected from the performance of this asset or assets, as is the case in Salam, Istiṣnā' and Ijārah sukuk.

The second: It relates to financing a specific investment idea by issuing tradable financial instruments, from the proceeds of which specific projects or investment areas are financed (Sukuk based on investment in capital). An example of this is Mushārakah and Muḍārabah sukuk.

It includes a number of assets distributed between property, benefits, and services that can be bought and sold, such as real estate (including leased real estate, leased tools, and land), goods (such as Mudaraba goods, Mushārakah assets, Muḍārabah goods, and investment assets), agricultural crops, and benefits (including leased property benefits and property benefits described in the liability.) and services (services of specific parties and services described in the

liability). As for debts and assets prohibited by Islamic law, funds whose existence or ownership has not been proven, and funds whose ownership cannot be transferred (such as endowments and public funds), they are not within the circle of assets suitable for securitization (Accounting and Auditing Organization for Islamic Financial Institutions, 2004, pp.310-319).

Moreover, as for the issue of characteristics, some of them we can deduce directly from the previously mentioned definition, and some of them we can present as of their technical and practical framework, and in a useful summary:

☞ The Islamic securitization process is based on real assets that are fully compatible with the provisions of basic Islamic transactions.

☞ The Islamic securitization process results in a security called sukuk. This security is:

- Issued in amounts of equal value representing common shares in the ownership of assets. Its proceeds are issued and invested on the basis of a legitimate contract, the provisions of which are taken into account.
- It shall be directly linked to real sector activities, and shall only be issued for activities consistent with the provisions of Shariah. Its returns arise from the profit or yield of the contracts on which the structuring process was built.
- It shall be negotiable immediately upon issuance, and shall be traded by any means of trading that is permissible by Shariah and law. Its recoverability and tradability are subject to the trading conditions of the assets it represents.
- Sukuk share the entitlement to profit in the specified percentage, and also bear the loss to the extent of the share they represent.
- The holder of this paper bears the burdens and consequences resulting from ownership of the assets represented in the paper, whether the burdens are investment expenses or a decline in value.

☞ The Islamic securitization process is considered one of the modern financial restructuring processes, and this process usually requires the participation of a group of parties united by multiple relationships and contracts in accordance with Shariah rules (for example, the relationship between the owner of the asset and the issuing agent is a real sale relationship or a sharing process in the assets), and each party is specialized in performing a task or group of tasks according to its location and degree of importance in the structure of the process.

☞ The Islamic securitization process takes place according to patterns of structuring. This process may be based on partial contracts framing the structuring of sukuk, that is, well-known Shariah contracts such as *Murābahah*, *Musharakah*, and *Mudārabah*.... Etc. The consideration in this may be due to the nature of the relationship between the issuer and the sukuk holders in terms of the assets that are the source of the sukuk (i.e. in terms of ownership of the asset), and here we distinguish between two types of sukuk structures, which are the asset-backed sukuk structure and the asset-based sukuk structure. The former is the basis of Islamic securitization (Islamic Financial Services Board, 2009, pp. 4-5). The securitization process may also be influenced by the issuing entity and location.

As for the general Shariah rules of the process of securitization, it is difficult to provide them in general and in detail, so we will limit ourselves to the most important of them, and the explanation of this is clear below (Journal of the Islamic Fiqh Academy, 1988, p.1809):

☞ The real existence of assets with the availability of their legal conditions.

☞ Clarity of the contracts used and their conformity with the reality of the intended contract.

☞ Sukuk represent ownership of a common share in the project for which the sukuk were issued to establish or finance it, and this ownership continues throughout the project from its beginning to its end.

☞ The contract in sukuk is based on the fact that the terms of the contract are determined by (the Issuance Prospectus).

☞ Matching sukuk to the real value of assets.

☞ The sukuk must be negotiable after the end of the period specified for subscription, given that this is authorized by the partners.

☞ The Sukuk Issuance Prospectus should include the terms of the contract and sufficient data about the participants in the issuance, their legal characteristics, rights and duties, and also include the conditions for their appointment and dismissal.

Taking into account the above, we will now try to determine the basic purpose of this axis, and by that we mean clarifying the issue of the extent to which the The Islamic securitization mechanism accommodates the maqasid of Shariah in wealth and business. The situation is what is included in the following presentation:

3.1 the maqsid of wealth circulation

With regard to this purpose, and by recalling the concept of the process of securitization and carefully considering its characteristics, features and controls, it is confirmed to us that the latter is indeed a method that helps achieve the aspects of circulation intended by Islamic Shariah, and the arguments for this are well observed, from which we present the following:

- **circulation** is not only meant to transfer goods from one market to another or from one place to another. Rather, real **circulation** is the production and creation of those goods, whether through agriculture or through industry, because if there is no production, there will be no goods, and if there are no goods, there is nothing to promote. According to the broad, flexible perspective, its meaning is not limited to financial investment in its economic sense, which seeks to achieve financial profit only. Rather, the essence of process of securitization is based on real investment that works to generate productive goods, and considering the latter the subject of **circulation**, this means that dismantling is one of the factors. Through which the desired **circulation** is achieved according to Islamic Shariah.

- Then, the **circulation** of wealth among most people is not achieved to the fullest extent except in light of the availability of some factors, and the process of securitization is available to those factors, and from that we count:

**** *Spread and distribution of financial assets*:** The primary goal of securitization is to distribute financial assets among the largest possible number of savers. To this end, the Saq is divided into the smallest marketable form, and this is consistent with the maqsid of the circulation of wealth among all other classes of society.

**** *Reducing the cost*:** One of the factors that helps the circulation of wealth and the ease of trading is reducing the cost of mediation. Securitization, as is known, works to dismantle mediation, and thus saves the company or project the costs of mediation.

**** *Diversification of risks*:** Since the process of securitization takes place on many types of assets and properties, this means that this process provides the possibility and opportunity to diversify

financial risks and distribute them to a wide base of investors, which ultimately leads to ease in trading wealth.

- Liberating hoarding (stagnant assets): Since the phenomenon of hoarding (ihtikar) takes the form of tangible and monetary assets, and since the subject of the securitization process is in tangible and monetary assets, issuing sukuk is considered an opportunity to operate the assets that are stagnant in institutions, and to employ the hoarded financial resources. With individuals. The securitization of institution assets benefits the institution itself and the individual as well, and the benefit for the institution is that it obtains financing that it uses to cover its various needs, generating additional income. The benefit for individuals is that they employ the resources they have accumulated to purchase that asset and generate income from its operation.
- Sukuk, with their ability to be traded in the financial market, guarantee savers continuous offers to invest their savings in various projects, which means the possibility of wealth being transferred from one party to another.
- Among what we mentioned when talking about the reasons for ease of circulation is the ease of dividing it into a few parts. Knowing that the process of securitization is based on this pillar, Sukuk are available even to the least able and income individuals, who often represent the vast majority of society.

So these are all indications that Islamic securitization - as a contemporary investment method - has an effective role in the popularity of money and its circulation in the hands of most people. Of course, this Shariah maqsid included in this mechanism is not just a formal matter, as may come to the minds of some, but rather it is a real matter and has a reality. It is sufficient to know in this regard that Islamic Sukuk alone have contributed, within two decades or a little more in creating and trading financial assets (among various actors in the economy and in various economies of the Islamic and non-Islamic world) worth more than \$850 billion (Islamic Financial Services Board, 2024, p20).

3.2 The maqsid of fair of dealing

The process of securitization as an investment method with a purely Islamic character does not lack the characteristic of fairness, but is achieved in its various types of products, through a fair distribution of risks between the holders of these sukuk and their issuer. Sukuk holders are equity investors, that is, they participate in the ownership of the project that was financed by the proceeds of issuing its sukuk, and then they bear its loss in proportion to their contribution to it and divide its profit with the project manager according to the agreement without preference or privilege. They receive a return only from the profit of the project, which was financed by the proceeds of issuing their sukuk. This is undoubtedly fair, as they both share the risk and the outcome of the work. Accordingly, the conditions that savers suffer from (if the interest is low and the profit is high) or that regulators suffer from (if the interest is high and the profit is low or negative) disappear so that fairness is established between the two parties. The health impact of this on both savers and regulators is no secret (Muhammad Omar Shapra, 1990, p.107).

One of the apparent aspects of fair of dealing in the process of securitization, in addition to what was previously mentioned, is that it only takes place in investments and development activities, away from luxury activities, amusement, and the like, and that it follows rational methods in using and developing money, because it is not implemented except after conducting

in-depth feasibility studies audited through which it becomes clear whether the project can succeed or fail, so the financier's wealth is not wasted and the worker's effort is not wasted.

In addition, the securitization process ensures a balance between the interests of capital owners and investors. This is evident in the fact that it gives the former the opportunity to obtain all necessary information about the nature, procedures, and results of the investment, enabling them to monitor the ongoing and effective use of their funds. It also allows them to hold investors accountable in the event of negligence or breach of contract terms. Since financing is based on the quality of the project rather than on collateralized assets, this provides a stronger guarantee for greater equity in the distribution of income and wealth.

3.3The Maqsid of proof

Regarding the completion of the securitization process for the maqsid of proof, the sukuk, as we presented, are written certificates proving the ownership of their holder due to the value of the assets or debts that are the subject of the minting. One of the conditions for the soundness of this process according to Islamic Shariah is the transfer of ownership of the asset subject to minting to the sukuk holders after purchasing the sukuk or subscribing to them, through sale and other reasons for which ownership occurs. Before that, these assets must be owned by the issuer. Otherwise, it is impossible to dispose of something that is not part of one's ownership, because ownership is the characteristic that gives a person the ability and legal freedom to dispose of wealth.

3.4The Maqsid of transparency

This is undoubtedly a goal achieved by the process of issuance, and it is relied upon primarily when preparing the prospectus or subscription as the document in which the terms of the contract are specified, sufficient data about the participants in the issuance, their rights and duties, the rights of the sukuk holders (the issue of profit distribution, etc.), and other data required by Shariah, which is documented in writing (written evidence), to be a reference for resolving disputes that may occur between the issuer and the Sak holder, and it may affect other parties.

In addition, the Sak itself is a certificate or written document (notarized in writing) that proves a right to its owner, which is the amount of assets that he purchased with his money. It is a right that no one disputes and it does not disappear from his control except with his consent, whether by sale, gift, or inheritance. We can imagine the situation in the absence of documentation. The holder of the Sak will certainly not be able to exercise his rights if the issuer denies the existence of those rights.

3.5The Maqsid of Hifz al-Mal (preserving wealth)

With regard to paying damage to money, the securitization process, as we know, is based on contracts known in Shariah, and these contracts include rational restrictions and conditions that prevent any possible damage to them. For example, we point out that the wise legislator, in order to achieve the goal of preserving the funds of sukuk holders in his relationship with Muḍāreb, has given the latter the right to set conditions that achieve his interests and meet his needs, and to preserve his money in the Mudaraba contract and in the prospectus for issuing its sukuk, as well as the right to specify conditions that are sufficient to reduce the risks of his investment, and other

reasons that he sees as achieving his interests.

As for the prohibition of consuming money unlawfully, through fraud, it does not exist within the securitization process, and this is due to the restrictions and controls that have been prescribed for it, which prohibit, outwardly and inwardly, anything that leads to the loss of the funds of the sukuk holders, such as the issuer of the sukuk exaggerating the value of the sukuk and collecting more money of the money needed by the activity to be financed, the rest is taken alone without the sukuk holders knowing about it, or by claiming loss without evidence. While in reality he was not exposed to that, or by concealing the size of the real profits, as he is the only one with the largest share of them, and other things that involve consuming money unjustly.

Also, for preventing wasting wealth, we do not believe that someone who aims with his money to buy a Sak halal for productive project is a spendthrift. To achieve security in the securitization process, there is an aspect of documentation on which the process depends in attaching rights to its people, and we referred to that earlier. We may add to this, in order to achieve the maqsid of preservation, our statement that the securitization process depends mainly on feasibility studies, and these feasibility studies undoubtedly increase the chances of success of the investment project, and this is what results in preserving assets from loss and loss.

In conclusion, and in light of the previous presentation, it can be said that the securitization process actually accommodates all the purposes of Shariah rules in wealth and business, including circulation, justice, proof, transparency, and preservation. Therefore, it is truly suitable to be a model of contemporary financial innovation that takes into account the principle of employing and integrating the Maqasid of Shariah into wealth and business, and that decision-makers should prefer it (and similar tools) over all other methods and tools (of course, we do not deny the fact that all original tools and methods which were previously developed in order to conduct and complete deals, financial transactions, and businesses, but were created to inevitably embody those maqasid. However, given the specificity of our time and this reality, especially in terms of changing behaviors and ethics, changing the nature of businesses and projects, and the expansion of the size of societies.....The use of these tools in the previous form has become a reality that does not fully embody the maqasid of Shariah in wealth and business on the ground, especially with regard to the maqsid of circulation) through empowering it and projecting it onto the living reality on a large scale, because invoking it is an evocation of the maqasid of Shariah in wealth and business. The occurrence of this undoubtedly has a great impact, and perhaps the clearest thing about this is what we will refer to in the next axis.

4. The expected benefits of integrating the Maqasid of Shariah in wealth and business into Islamic financial products

As we mentioned before, the maqasid are expected to bring interests, and interest from an Islamic perspective, as we previously said, is everything that is good and beneficial, and therefore all the maqasid specified by Shariah in wealth and business inevitably bring benefit, and it is a benefit that extends to the individual and the nation together. Perhaps one of the clearest aspects of benefit that can be mentioned indicates and confirms the great keenness to integrate the maqasids of Shariah in wealth and business into contemporary Islamic financial innovations:

4.1 Regarding the Maqasid of wealth circulation

☛ Avoiding the ills of hoarding money and disrupting it: This is because hoarding not only prevents money from being cultivated, but it also prevents it from circulation, which makes it one of the negative means that prevent the achievement of the aforementioned maqsid. In reality, the hoarder commits two serious crimes against his society, the first of which is: The first: withholding money from legitimate and desired development, which ultimately leads to spreading unemployment in society, and the second: withholding money from aspects of circulation in more than one hand which leads to communities becoming weak in their resources and development projects. It is no secret that these depressing conditions left by the scourge of hoarding and the scourge of monopoly in societies result in an increase in the rate of material and moral crimes as a result of the imbalance between supply and demand and between desires and capabilities (Qutb Mustafa Sano, 2002). In the same context, the scholar Sayyid Qutb highlights the role of hoarding in disrupting the function of wealth and the resulting embarrassment for people who need to circulate their public funds to develop life in its various manifestations, ensure production in its broadest fields, and provide workers with the means of work and humanity with the path to activity... Withholding wealth disrupts all of this, as it is forbidden in the eyes of Islam, because it disrupts the private interest and the public interest... (This undoubtedly) causes economic life all diseases carrying the germ of maldistribution, lack of production, accumulation of wealth in the hands of the few, lack of work, and inflicting injustice on groups unable to save...) (Sayyid Qutb, 1979, p.109).

☛ Expanding the base of beneficiaries of wealth. Al-Shaarawi said: "In truth, we do not want wealth to be stagnant, but we want it to be moving, even if it is in the hands of unbelievers. Because if it moves, it benefits all people, so there is buying and selling, production of goods, establishment of factories, employment of labor, and so on. But if each one of us hoards his wealth and does not invest it in the movement of life, the goods will not be consumed, the factories will stop, and people will stop working. This dealing requires the constant movement of wealth because the function of it is to use it to build the land, and if you do not move your wealth and you are a believer, it decreases every year by 2.5%, which is the value of zakat, and therefore this money is destroyed in forty years. If the believer wants to keep his wealth, he must manage it in the movement of life. To invest, develop, and not hoard it so that zakat does not consume it, which is a small percentage of the money paid. But if the owner of the money manages what he owns in the movement of life, people will benefit from it even if he does not intend to benefit them with it" (Mohamed El Shaarawy, 1991, p5060).

4.2 Regarding the Maqsid of al-`adl (justice)

☛ There is an interest in Justice in transactions in order to achieve control and improve the methods of disbursing funds, including:

- Avoid investing it in risky areas that may lead to the loss of wealth, or those in which investing brings little benefit, to ensure that resources and wealth are not wasted on what is not useful.
- Avoid extravagance, by investing and spending it in things that benefit people, make profits, and grow wealth, so that it is not for entertainment, luxury, and the like.

☛ Its realization of funds develops the incentive to invest them (i.e. in the supply and demand for risk capital), and expands the circle of viable causes, trades, industries, and crafts. Through it, cooperation between dealers and fair exchange occurs, quarrels decrease, and all or most disputes are resolved. While injustice and attacks on people with their wealth is a bad thing that leads to a lack of investment spending, increased speculation in useless fields, and a weak incentive to use and employ wealth, all of which leads to decadence and backwardness for the nation. This is confirmed by Al-Allama Ibn Khaldun, who says: It should be known that attacks on people's property remove the incentive to acquire and gain property. People, then, become of the opinion that the purpose and ultimate destiny of (acquiring property) is to have it taken away from them. When the incentive to acquire and obtain property is gone, people no longer make efforts to acquire any. The extent and degree to which property rights are infringed upon determines the extent and degree to which the efforts of the subjects to acquire property slacken. When attacks (on property) are extensive and general, extending to all means of making a livelihood, business inactivity, too, becomes (general), because the general extent of (such attacks upon property) means a general destruction of the incentive (to do business). If the attacks upon property are but light, the stoppage of gainful activity is correspondingly slight. Civilization and its well-being as well as business prosperity depend on productivity and people's efforts in all directions in their own interest and profit. When people no longer do business in order to make a living, and when they cease all gainful activity, the business of civilization slumps, and everything decays. People scatter everywhere in search of sustenance, to places outside the jurisdiction of their present government. The population of the particular region becomes light. The settlements there become empty. The cities lie in ruins. The disintegration of (civilization) causes the disintegration of the status of dynasty and ruler, because (their peculiar status) constitutes the form of civilization and the form necessarily decays when its matter (in this case, civilization) decays. (Ibn Khaldun, 2004, p.477). He adds more clarification and says in explaining the phenomenon of injustice in money, which contradicts the principle of justice in it, what he stated: Injustice should not be understood to imply only the confiscation of money or other property from the owners, without compensation and without cause. It is commonly understood in that way, but it is something more general than that. Whoever takes someone's property, or uses him for forced labor, or presses an unjustified claim against him, or imposes upon him a duty not required by the religious law, does an injustice to that particular person. People who collect unjustified taxes commit an injustice. Those who infringe upon property (rights) commit an injustice. Those who take away property commit an injustice. Those who deny people their rights commit an injustice. Those who, in general, take property by force, commit an injustice. It is the dynasty that suffers from all these acts, in as much as civilization, which is the substance of the dynasty, is ruined when people have lost all incentive. It should be known that this is what the Lawgiver (Muhammad) actually had in mind when he forbade injustice. He meant the resulting destruction and ruin of civilization, which ultimately permits the eradication of the human species. This is what the religious law quite generally and wisely aims at in emphasizing five things as necessary: the preservation of the religion, the soul (life), the intellect, progeny, and property.

☛ This maqsid also includes ensuring that funds are invested in the most appropriate types of legitimate development work (producing and distributing all the necessary needs of the group)

that bring about the greatest possible amount of development that results in achieving economic prosperity and security stability for all members of society, and avoiding investment areas in prohibited products, usurious investments, or anything that includes on the injustice of people. By taking this maqsid into account, we move away from spending money in risky areas or in those in which investing brings little benefit. Through it, investment and spending are in what benefits people, so it is not in entertainment, luxury, and the like.

4.3 Regarding the Maqsid of proof

☛ Achieving this maqsid leads to the cessation of disputes between the nation, and the settlement of disputes (especially in the event of death, the loan factor or the guardian...Etc.), and fixing wealth to its owners, and property to its owners without dispute or suspicion of ownership (Izz al-Din Ibn Zughaiya, 2001, p.278).

☛ This is in addition to protecting the right to own property and preserving property from any unjust hand that seeks to cancel or limit this right without Shariah Islamic law.

4.4 Regarding The maqsid of transparency

☛ As for the maqsid of transparency of wealth, it is one of the greatest means of spreading confidence among contractors, and one of the greatest ways to provide the appropriate climate for activity, endeavor, and positive community movement. The more people realize that they will obtain the results of their work and activities without injustice, the more this encourages them to work and make an effort because they are in a society that rewards hardworking workers and encourages them. All of this is due to society's multiplicity of businesses and crafts, the increasing aspects of employment and areas of acquisition with their clear financial channels, within which society's wealth and income are distributed fairly, away from harm and disputes, and the increase in transaction contracts and the turnover of the money wheel.

☛ Closing the door on disagreement and preserving the rights of individuals: Ibn Ashour said in this regard: "Determining documentation in transactions is one of the greatest means of spreading trust between contractors....." (Muhammad Al-Taher bin Ashour, 1984, p.98). Ibn Katheer said in his interpretation of Ayah 283 of Surat Al-Baqarah, which talked about the role of documentation in achieving this requirement: "This is a guidance from Allahs.w.t.to believers, if they deal with deferred transactions, that they write them down, so that this will preserve their amount and timing, and be more precise for the witness to them" (Muhammad Ali Al-Sabouni, 1981, p.252). Al-Hawari said in the same regard in his book Explanation of the Documents of Muhammad bin Ahmed bin Hamdoun Bennani: "...for through it people's affairs are regulated according to the Shariah laws, and their blood and money are preserved according to the observed controls. It is the most decisive thing by which the causes of immorality are rejected and thrown away, and its reprehensible paths are obliterated and blinded..." (Al-Hawari Abd al-Salam bin Muhammad, 1949, p. 2).

4.5 The maqasid of Hifz al-Mal (preserving wealth)

☛ To talk about this maqsid, it can be said that extravagance, whether it is spending money on other than what is beneficial in religion and the world, or it is spending money on forbidden benefits, or it is spending money in channels other than those known to rational people, then every action that causes money to disappear is considered forbidden in Islam. This is because the

destruction of money prevents the achievement of the hoped-for economic prosperity and the expected comprehensive well-being of the individual and society. In addition, it represents the most dangerous behavior that takes money out of its function for which it was created. As for extravagance, as economists say: it corrupts morals and destroys values, because it leads to luxury and decadence and prompts one to take every path to obtain money, so forbidden means of earning become widespread in society, and they may become acceptable. Extravagance, in addition to its moral harms, prevents the availability of the most important means of economic development, which is the formation of capital. It puts it in the wrong place, and thus the nation is unable to face the requirements of construction and strength, and the problems of unemployment and lack of the necessities of life abound, which usually results in provoking unrest, and this doubles Damage and widespread imbalance in social life (Qutb Mustafa Sano, 2002).

☛ Achieving the maqsid of preserving wealth also raises the degree of economic efficiency (=rationality) in using it (disposing of money), thus increasing the potential for self-reliance. Also, by achieving this maqsid it is possible to extend the period of use of it, reduce the waste resulting from its exploitation, reduce the percentage of loss when using it, and enable everyone to enjoy and use it, which ultimately leads to eliminating the economic problem that originally resulted from two fundamental reasons: failure to use available resources and poor wealth distribution (Saleh Salehi, 2006, p.248).

☛ By achieving this maqsid, it will be achieved according to the harmony between the process of capital formation and societal needs: so that a lot of money - most of which we currently see idle in the Islamic nation - flows into the investment fields according to the progression - based on the fiqh of need and the logic of priorities -, Thus, public funds are preserved, the maximum benefit is achieved from what is available, and they gradually and continuously decrease, due to the severe dependency that Islamic countries suffer from due to the disruption of internal funds and their freezing or removal from the nation's circle to other nations.

☛ As a result of the spread of laws that help preserve public funds from waste and uneconomic use, this benefits society by expanding the productive function by directing most of the funds towards use (and societies differ strongly and weakly in the extent of their productive function and growth factors), and this also provides the appropriate climate for the accumulation process capitalism, and ensures its continuation as a result of the disappearance of manifestations of waste, manifestations of the leakage of economic surplus through illegal means, and ownership based on that.

finally, there is no doubt, with all the benefits that we have mentioned that can be achieved by providing these maqasid, that conscious adherence to the latter and great care in integrating them into Islamic financial products becomes extremely important. It is also not an exaggeration to say, with all this amount and quantity of advantages inherent in it, that integrating and employing these maqasid in the structures of contemporary Islamic financial products will inevitably be a strong reason for opening the door to acceptance of them and expanding the circle of interest in them and demand for them - which is the maqsid. The most important of all the above There is no clearer example and model of this than the Islamic securitization process (=Islamic Sukuk) and what it achieved in this regard.

5. CONCLUSION

The study carefully addressed the task of shedding light on the issue of integrating and employing the maqasid of Shariah in wealth and business in the structure of contemporary Islamic financial products by inferring the Islamic securitization process as a practical and applied model. After a simplified presentation on what is meant by the maqasid of Shariah in general and by the maqasid of Shariah in wealth and business in particular and its aspects, and examining the aspects of its verification in the Islamic securitization mechanism - as a model - and then explaining the aspects of benefit inherent in it, the study concluded with a number of results, perhaps the most weighty in calculating scientific research and the most influential in achieving Scientific knowledge, the following:

☞ After research, it became clear to us that the maqasid of Shariah in wealth and business are those provisions that Shariah has legislated in the field of wealth and property management. It manifests itself in five aspects: circulation and transparency, preservation, proof and al-'adl (justice).

☞ It became clear to us, after examining the meanings of the maqasid of Shariah in wealth and business and knowing what is meant by them, that the Islamic regulatory mechanism fully accommodates most of those maqasid. As for popularity, it is embodied in it because its essence is based on real investment that creates benefits, and in its decisive role in the spread and distribution of financial assets through the feature of retail, in its low cost and its ability to distribute risks and free up stagnant assets. As for al-'adl (justice), it is also evident in its fair distribution of risks, its following of the most rational methods in using and developing wealth, its being based on the principle of disclosure, and providing the owners of wealth with the opportunity to be held accountable. As for the maqasid of proof and transparency, they are inherent in it. Sukuk are nothing but written certificates proving the holder's ownership of the value of the assets or debts that are the subject of the check. As for the maqasid of preserving wealth, it is also not absent from it, as it is what prevents what might harm money because of the rational controls it provides that prohibit fraud, and the Sukuk do not contain waste, and security in them is inherent in their reliance on the aspect of documentation in attaching rights to their owners. Thus, it is truly suitable to be a model of contemporary financial innovation that takes into account the principle of employing and integrating the maqasid of Shariah into wealth and business and ensuring their achievement and embodiment on the ground.

☞ There is an undeniable amount of benefits and advantages (= masalih from the Islamic perspective) that the individual and the nation together can achieve if these maqasid are achieved on the ground.

☞ Integrating and employing Maqasid in the structures of contemporary Islamic financial products will, inevitably, be a strong reason for deepening the economic, social and financial impact of those products. This, in turn, will effectively open the door to acceptance and expand the circle of interest and demand for it, and Islamic sukuk are the best contemporary practical model for this.

☞ Considering the positive economic, social and financial effects inherent in the maqasid of Shariah in wealth and business, it is decided for us that judging the effectiveness of any financial product or investment method and its suitability for any time depends on the extent of its care and its ability to achieve those maqasid in the present reality, in addition to a number of other considerations (which Our study did not address it.).

Before concluding the study, I cannot fail to make a set of recommendations that we hope will have a far-reaching impact on achievement and activation:

❖ There should be serious attempts and diligent efforts by decision-makers towards including and employing the maqasid of Shariah in wealth and business in Islamic financial products, whether when structuring new products or when developing existing ones.

❖ There must be a trend and effort, among decision-makers, towards enabling financial instruments and products (including Islamic sukuk) that take into account the maqasid of Shariah in wealth and business, and implementing them on the ground in various projects and economic fields to maximize the benefits that can be obtained when those maqasid are achieved especially the maqsid of wealth circulation.

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