

Founder (waaqif): Waqf can be established either by a natural person or a legal entity. Moreover, waqf can take a form of cash, however it should be used in a way that doesn't lead to its consumption [perpetuity]; for instance, making the low risk Shari'ah-compliant investments such as mudarabah, in which the profit portion shall be transferred to beneficiaries. Subject Matter (mawquf): The key characteristics of an asset defined for waqf endowment are: a) being valuable (as recognized by the Shari'ah), b) being known (clarity of specifications), and c) being fully owned (with no encumbrance). Beneficiary (mawquf 'aleyhi): The benefits of waqf can be distributed between Muslims and non-Muslims, the rich and poor, as long as used in permissible by the Shari'ah manner. Islamic investment certificates (Sukuk) can also be endowed, the generated cash flow shall be distributed to the beneficiaries. The founder should possess a legal capacity to carry out financial transactions. 2.3