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Activating the objective of preserving wealth in lease contracts that end with ownership

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Abstract---This research study aims to examine the objective of preserving wealth as one of the fundamental principles of Islamic law by integrating theoretical foundations with practical applications. The first section defines this objective, its position among the goals of Islamic law and its relevance to necessities. It also explores how Islamic law cares for wealth and its resources and the most important legal means of ensuring and preserving wealth. The second section focuses on the practical application of this objective through the model of leasing ending in ownership, revealing how it can be activated within this framework.

Keywords---Objectives, Preserving Wealth Financial Transactions, Leasing ending in ownership.

Introduction

Scholars have paid significant attention to the objectives of Islamic law due to their critical role in understanding legislation and applying it to contemporary issues and developments. Among these objectives, the preservation of wealth occupies a fundamental position, ensuring the well-being of individuals. The Qur'an and Sunnah texts affirm the need to safeguard wealth, emphasising the importance of acquiring it through legitimate means, growing it and protecting it.

As financial transactions develop and diversify, there is an increasing need to reinterpret these forms in light of the objective of preserving wealth. Lease contracts that result in ownership have become some of the most prominent modern contracts in Islamic financial institutions due to their flexibility in financing and meeting needs. However, activating the objective of preserving wealth in this context

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requires precise implementation within lease agreements to fulfil the interests of the contracting parties and protect their assets.

Thus, this study aims to clarify the significance of preserving wealth and establish its implementation within lease contracts ending with ownership, offering a jurisprudential perspective that combines theoretical foundations with practical application.

First: Formulation of the Problem

What are the legal and foundational principles underlying the objective of preserving wealth in Islamic law? How can this objective be realised and its effects manifested through lease contracts ending in ownership?

Second: the importance of the study

The importance of this research is highlighted by the following points:

- Clarifying the legal basis for preserving wealth as a foundation for financial rulings.
- Deepening the theoretical framework of preserving wealth and linking it to contemporary financial transactions.
- Contributing to the evaluation of contemporary financing products from a purpose-driven perspective.

Third: Objectives of the Research

- To establish the objective of preserving wealth and outline the legally recognised means of securing and growing wealth, as well as the practical mechanisms employed by Islamic law to safeguard assets and prevent their loss.

Highlighting wealth preservation as a central objective within financial transactions.

Demonstrating how the objective of preserving wealth is applied in the clauses and details of lease contracts ending with ownership, building on a thorough grounding of the latter.

Presenting a research model that integrates the objective of preserving wealth with lease contracts ending in ownership.

Fourth: Research Methodology

The nature of this research required the use of the descriptive method to present scientific material from its sources and delineate the financial contract in question. Additionally, the analytical method was employed to break down the research topic, analyse the scientific material and discuss it in order to address the research problem. In some sections, the inductive method was used to trace scholars' and jurists' opinions from their original sources.

First Requirement: Defining the Objective of Preserving Wealth and Its Significance

First Branch: Defining the Objective of Preserving Wealth in Language

The phrase "objective of preserving wealth" consists of three terms, each of which is explained as follows:

1. Objective: Derived from the Arabic verb قَصَدَ, meaning 'to intend' or 'to aim', this word has several meanings. The closest meaning is to approach something, as in 'I intended it' or 'I directed myself towards you'[1]. The root [ق ص د] signifies determination[2], direction and reaching towards something, whether fairly or unfairly[3].

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[1]- Ibn Manzur, Muhammad Ibn Makram. The Arabic Language, Dar Sader, Beirut, 3rd edition, 1414 AH, 3/353.

[2]- Al-Nahud: Proceeding in Every Case.

Al-Firuzabadi, Majd al-Din Abu Tahir Muhammad.The Comprehensive DictionaryTranslated by Heritage Research Office at Al-Maktabah Al-Risalah, Al-Maktabah Al-Risalah for Printing and Publishing, Beirut, Lebanon, 8th edition, 1426 AH - 2005 CE, p. 323.

[3]- Ibn Faris, Ahmad ibn Zakariya. Dictionary of Language Standards, edited by Muhammad Abd al-Salam Harun, Dar al-Fikr, Beirut, 1399 AH – 1979 CE, 5/95; Ibn Manzur, The Arabic Language, 3/353.

2. Preservation: This means to care for something. For example, one might say, 'I preserved the item,' indicating an effort to keep it safe. The term 'guardian' (الحافظ) refers to someone who protects matters[4].
3. Wealth: The plural form is 'amal, which refers to owned possessions. Ibn al-Athir states that wealth originally referred to items made of gold and silver, but has come to encompass anything that can be owned. Among the Arabs, the term 'wealth' often refers to camels, as these were considered to be among their most valuable assets[5].

Second Branch: Defining the Objective of Preserving Wealth in Terminology
Many scholars have discussed the concept of the 'objective of preserving wealth', often not through strict definitions, but by indicating its general meaning. Notable scholars who have addressed this include:
1. Al-Shatibi in Al-Muwafaqat: He describes the concept of preserving wealth as ensuring its acquisition and preventing its wastage[6]. This includes preventing adverse circumstances and protecting the principal through deterrence, limits and guarantees. Al-Shatibi explains that preserving wealth occurs in two ways: ensuring it enters ownership and is developed, and averting harm and preventing loss.
2. Al-Taher Ben Ashour in Maqasid al-Sharia: He states that preserving wealth involves safeguarding the community's wealth from loss and preventing it from falling into the hands of others without compensation. It also involves protecting parts of wealth from damage or loss without recompense[7]. He also notes that safeguarding individual wealth contributes to safeguarding the wealth of the community as a whole, because the whole is achieved through the preservation of its parts[8].

Third Branch: The Status of Wealth in Islamic Law
The preservation of wealth is considered one of the fundamental objectives on which Islamic law is based. People's well-being and livelihood can only be secured by safeguarding, growing and regulating their wealth. As outlined below, the legal texts have shown clear concern for this objective:

First: The Status of Wealth in the Qur'an
Ultimately, ownership of wealth belongs to Allah, and human beings are its custodians. As Allah says in the Qur'an (57:7), "Believe in Allah and His Messenger and spend from what He has made you custodians of". Due to its significance, Allah equates its status with that of the soul and offspring, as reflected in the verse: 'Beautified for people is the love of desire for women and children, and heaps of gold and silver' (Qur'an 3:14). This highlights the importance of wealth and the extent to which people are attached to it.

The Qur'an attaches great importance to wealth, describing it as one of the adornments of this worldly life and giving it a lofty status. In various verses, it praises those who earn wealth through lawful means and spend it appropriately. 'Whatever good you spend is for yourselves; you spend only to seek the countenance of Allah. Whatever good you spend will be fully repaid to you" (Qur'an 2:272). Another verse states: 'They ask you what they should spend. Say: 'Whatever good you spend is for parents, relatives, orphans, the needy, and travellers. Whatever good you do, Allah is aware of it" (Qur'an 2:215). Conversely, the Qur'an condemns those who acquire wealth unlawfully or inappropriately, or who spend it contrary to what is legislated, for example, to display arrogance or hypocrisy. This is illustrated in various verses, including the story of Qarun: 'Indeed, Qarun was from the people of Moses, but he

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[4]- Ibn Faris, Dictionary of Language Standards, 2/87.
[5]- Ibn Manzur, The Arabic Language, 11/636.
[6]- Al-Shatibi, Ibrahim ibn Musa. The Concurrences, edited by Abu Ubaida Mashhur ibn Hasan al-Salman, Dar Ibn Afan, 1st edition, 1417 AH/1997 CE, 4:348.
[7]- Ibn Ashur, Muhammad al-Tahir. (1393 AH). The Objectives of Islamic Law, edited by Muhammad al-Habib ibn al-Khuja, Ministry of Awqaf and Islamic Affairs, Qatar, 3/238.
[8]- Ibn Ashur, The Objectives of Islamic Law, 3/239.

oppressed them... So We caused the earth to swallow him and his home. He had no one to help him besides Allah, nor was he able to defend himself" (Qur'an 28:76-81).

This story exemplifies the punishment of those who deviate from Allah's law when it comes to the use of wealth, failing to spend it on good causes. Qarun's arrogance, stemming from his great wealth, led to his downfall; he failed to thank Allah for His gifts[9].

Islamic law places significant emphasis on preserving wealth, recognising it as an adornment of this worldly life, while encouraging lawful earning and permissible spending. It prohibits unlawful earning and improper spending. Islamic law clearly prohibits the violation of wealth, encouraging its circulation among people through regulations and forbidding hoarding, usury, gambling and the unjust acquisition of others' wealth. Allah states: 'Do not consume one another's wealth unjustly or send it [in bribery] to the rulers so that they might aid you in consuming a portion of the people's wealth in sin, while you know it is unlawful' (Qur'an 2:188). This highlights the esteemed status of wealth in Islamic law.

Second: the status of wealth in the prophetic tradition.

Wealth occupies a prestigious position in the prophetic tradition, underscoring its importance as a goal that Islamic law seeks to protect. This is clearly illustrated in the Prophet's farewell sermon during Hajj, in which he equates the sanctity of wealth with that of blood and honour. He states: 'Your blood, your wealth and your honour are sacred to you, like the sanctity of this day, this month and this city.[10]'

The Sunnah also emphasises the prohibition of infringing upon others' wealth through bribery and extortion. Those responsible for collecting taxes, such as tax collectors who take tribute from passing merchants[11], are considered to be unlawfully consuming the wealth of others.

Furthermore, the Prophetic tradition affirms the legitimacy of defending one's wealth, stating that this can result in achieving martyrdom. The Prophet said: 'Anyone killed while defending their wealth is a martyr,[12]' emphasising the great value of wealth and the importance of safeguarding it.

Sheikh Ibn Ashour stated in this regard, "The most important objective is the preservation of the wealth of the community and its provision.[13]" He pointed out that wealth preservation occurs through management at both the individual and communal levels, since safeguarding the collective depends on protecting its parts. He added that most financial legislation is related to preserving individual wealth and protecting community wealth, thereby benefiting both individuals and the community as a whole[14].

The Second Requirement: The Objective of Preserving Wealth in Islamic Law

First Branch: The Position of the Objective of Preserving Wealth Among the Necessities

The objective of preserving wealth is one of the major pillars that underpins the framework of essential objectives in Islamic law. It occupies a critical place among the five necessities that Islamic law seeks to protect[15]. Both the texts of revelation and the statements of scholarly jurists agree that wealth is essential for human life, and that the stability of human civilisation cannot be achieved without its preservation in both existence and absence.

This truth is reflected in Allah's saying: 'Do not give your property to the foolish, which Allah has made for you a means of support' (Qur'an 4:5). The attribution of sustenance to wealth indicates that it is fundamental to advancing both individual and community interests. It serves as a cornerstone without

[9]- Ibn Kathir, Ismail ibn Umar. Exegesis of the Great Quran, edited by Muhammad Hussein Shams al-Din, Dar al-Kutub al-Ilmiyyah, Beirut, 1st edition, 1419 AH, 6/228.

[10]- Muslim ibn al-Hajjaj. Sahih Muslim, edited by Muhammad Fuad Abdul-Baqi, Dar Iḥya Al-Turath Al-Arabi, Beirut. 'Blood Money, Fighters, and Retribution', section: 'Strict Prohibition of Blood, Honour and Property', 3/1306, no. 1679.

[11]- Al-Mundhiri, Abdul Azim ibn Abdul Qawi. Encouragement and Dissuasion, edited by Ibrahim Shams al-Din, Dar al-Kutub al-Ilmiyyah, Beirut, 1st edition, 1417 AH, 1/320.

[12]- Muslim, Sahih, Book of Faith, Section: Evidence that One Who Intends to Take Another's Property Wrongfully*, 1:124, no. 141.

[13]- Ibn Ashur, The Objectives of Islamic Law, 3/460.

[14]- Ibn Ashur, The Objectives of Islamic Law, 3/460.

[15]- Ibn Ashur, The Objectives of Islamic Law, edited by Muhammad Al-Zuhaili, Dar Al-Qalam, Damascus, 1st edition, 2016 CE – 1437 AH, p. 463.

which other objectives, such as those related to the self, religion, intellect and lineage, cannot be realised. Wealth is a means of achieving these essential purposes: for instance, preserving life requires food and medicine, preserving religion necessitates funding for education and teachers, and safeguarding lineage requires the financial means to establish and maintain families.

The growth of wealth and its circulation encompass most financial transactions, including sales, leases and sale contracts (salam), among others[16].

Second branch: Financial Care in Islamic Law and its Resources

Financial care is achieved through the preservation and organisation of wealth, which is divided into two types:

1. First type: The wealth of each individual within the community. This wealth is considered part of the collective wealth as it enriches both the owner and those around them, enabling individuals to sustain themselves.

2. Second type: Wealth designated by Islamic law for the benefit of the entire community. This type of wealth is a communal right, managed by the community leader, who allocates its benefits to those who cannot afford to meet their own needs, or to assist those who have no wealth or means of earning an income. This is referred to as 'Wealth of Allah', belonging to those whom Allah has granted the right to it[17]. Imam Ibn Ashour discusses various categories of people in relation to wealth: some are owners, while others are labourers. Islamic law has established specific rulings for each category.

Islamic law outlines the sources of wealth, including zakat (the fifth of the spoils of war) and other forms of income, such as jizya (a tax levied on non-Muslims) and kharaj (a tax levied on land). Other sources include uncultivated land in Islamic territories, abandoned lands, unclaimed wealth and minerals found in abandoned land[18].

Third Branch: Means of Providing Wealth and Mechanisms for Its Preservation in Islamic Law

First: Means of Providing Wealth

Imam Ibn Ashour identified three key ways to generate wealth: planning, labour and resources. These are fundamental to sustaining the interests of the community and ensuring individuals can live comfortably.

1. Planning: This is the foundation of wealth, encompassing the pursuit of the most effective production methods and resource acquisition. It involves adopting the most effective means, optimal timings and the easiest methods for carrying out tasks. It requires the preparation of capital, active engagement in work, and the consideration of favourable production conditions when demand arises, as well as the acquisition of resources when needed. It also involves saving during periods of price stagnation or when there are concerns about the availability of essential goods and services, thereby ensuring the consistent circulation of economic factors[19]. The Qur'an refers to the principle of saving: 'He said, "You will sow for seven years continuously, so what you harvest, leave it in its ear, except for a little of which you will eat" (Qur'an 12:47).

2. Labour: This encompasses various fields, such as agriculture, industry, trade, fishing, water extraction, mining and travel by land and sea. The Qur'an acknowledges some of these activities, such as trade: 'And it is no sin for you to seek bounty from your Lord' (Qur'an 2:198). The verse referring to fishing states: 'Not alike are the two seas. One is fresh and sweet, pleasant to drink; the other is salty and bitter." From both, you eat tender, fresh meat and extract ornaments to wear. You see ships ploughing through them, seeking His bounty, in the hope that you will be grateful" (Qur'an 35:12)[20].

3. Resources: This refers to areas of work and sources of production, including land, water, air and what lies beneath. This includes seas, rivers, valleys, marshlands, minerals, springs and the atmosphere's

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16- Ibn Ashur, The Objectives of Islamic Law, p. 463.

17- Ibn Ashur, Principles of the Social System in Islam, 3rd edition, Dar Sahnun for Publishing and Distribution, Tunisia, 1431 AH – 2010 CE, pp. 179–180.

18- Ibn Ashur, Principles of the Social System in Islam, p. 184.

19- Ibn Ashur, Principles of the Social System in Islam, p. 187.

20- Ibn Ashur, Principles of the Social System in Islam, p. 188.

layers. As Allah says: 'It is He who made the earth subservient to you, so walk in its paths and eat of the provision He has provided for you.' And to Him is the resurrection" (Qur'an 67:15). He also says, 'He has made the sea subservient so that you can eat fresh tender meat from it and extract ornaments to wear. You see the ships ploughing through it so that you may seek His bounty and perhaps be grateful' (Qur'an 16:14).

Examples of working with these resources include tilling the land and fishing at sea. Examples of exploiting these resources include casting nets in the sea, planting crops in the land, extracting minerals from the earth, and catching fish in the sea[21].
Imam Muhammad al-Taher Ibn Ashour emphasised the caliphate's responsibility to scrutinise and oversee wealth circulation and distribution methods, in order to prevent monopolies and activate the principles of justice and mutual support.

Justice is achieved by giving earned wealth to those who earned it, whether individuals or groups. Mutual support is fulfilled by granting a share of what others have acquired to those unable to earn it themselves, as seen in the obligatory nature of zakat and the allocation of a fifth of the spoils of war. Allah combines these two principles in His saying: 'Indeed, Allah commands you to render trusts to whom they are due, and to judge with justice when you judge between people' (Qur'an 16:90)[22].
Imam Ibn Ashour stressed the need for oversight of people's wealth, whether apparent or hidden. He permitted the state to utilise donations from Muslims in times of financial crisis, as Uthman ibn Affan did when he equipped the army for the Battle of Tabuk.
Thus, the pursuit of effective economic strategies enhances the state's prestige, granting it the independence to make autonomous economic decisions, as intended by Islamic law to strengthen the nation and ensure it is respected in this realm.

Second: Mechanisms for Wealth Preservation in Islamic Law
The objective of preserving wealth is ultimately related to uplifting humanity and fulfilling its role as stewards of the Earth. Safeguarding wealth from loss or destruction for unlawful purposes while growing and investing it contributes to the fulfilment of the central objective of human creation: the cultivation and stewardship of the Earth. In Islamic law, wealth preservation encompasses existential and non-existential aspects.

1. Preservation from the Perspective of Existence: This involves enabling the acquisition and growth of wealth, promoting lawful economic transactions, and encouraging economic development mechanisms based on work, exchanges, and dealings. Islamic law is founded on universal principles that require taking effective action; although Allah is the Provider, He has established visible reasons for the provision of sustenance based on effort, hard work, and the creation of wealth.
The preservation from the existence side is also reflected in the Islamic directive to grow wealth through lawful investments, trade, crafts, partnerships, leases, and all contracts that facilitate the exchange of benefits. Allah has permitted trade and prohibited usury due to the former's alignment with objectives of growth and circulation, while the latter harms civilization and disrupts the flow of wealth. Zakat is also mandated to purify wealth and redirect it in ways that maintain social balance, preventing the accumulation of wealth in the hands of a few. As Ibn Ashour stated, "The legal objectives concerning wealth are five: circulation, clarity, preservation, stability, and justice.[23]"
A. Circulation: The circulation of wealth refers to its movement among those who are rightfully entitled to it, and this is a significant legal objective that is supported by the encouragement of monetary transactions and the validity of the transfer of wealth[24]. This includes trade and the exchange of currencies among the wealthy, ensuring that wealth circulates. As Allah says in the Qur'an (59:7): "So

[21]- Ibn Ashur, Principles of the Social System in Islam, p. 188.
[22]- Ibn Ashur, Principles of the Social System in Islam, p. 190.
[23]- Ibn Ashur, The Objectives of Islamic Law, 3/470.
[24]- Ibn Ashur, The Objectives of Islamic Law, 3/471.

that it will not be a distribution among the rich from among you". To facilitate this, contracts involving some uncertainty, such as muqaradah (agricultural contracts) and salam (forward contracts), have been permitted as exceptions to the general prohibition of uncertainty[25].

B. Clarity: Clarity of wealth means minimising harm and disputes as much as possible. Hence, witnessing and collateral have been legitimised in transactions[26].

C. Wealth preservation: This is rooted in Allah's saying: 'O you who have believed, do not consume one another's wealth unjustly or send it [in bribery] to the rulers to consume a portion of the people's wealth in sin, while you know it is unlawful' (Qur'an 4:29).

D. Wealth Establishment: This refers to establishing rights to wealth without risk or contention.

E. Justice in wealth: Justice involves acquiring wealth without oppression, whether through work, reciprocal exchange, donations, inheritance, and so forth. One of the objectives of maintaining justice is to protect public interests and prevent harm to them[27].

2. Preservation from the Perspective of Non-Existence

From this perspective, preservation involves safeguarding wealth from corruption, loss and waste, and ensuring that it does not reach those incapable of managing it wisely. For this reason, Islamic law prohibits the foolish from managing finances and warns against extravagance and wastefulness, as these are indicators of foolishness. Legal texts explicitly forbid the squandering of wealth and establish rigorous controls over ownership, spending, investment, bequests and gifts, in order to protect wealth from factors that lead to waste and instability.

To this end, Islamic law prohibits certain transactions and establishes rulings to govern dealings, setting limits to prevent encroachment on others' property. Examples include:

A. The punishment for theft: The amputation of the hand of a thief who meets certain criteria is intended as a deterrent to others. As Allah says in the Qur'an (5:38): "As for the thief, the male and the female, amputate their hands in recompense for what they earned, as a deterrent from Allah".

B. The punishment for banditry: Allah says, 'The penalty for those who wage war against Allah and His Messenger, and strive to spread corruption in the land, is to be killed, crucified, have their hands and feet cut off on opposite sides, or be exiled from the land. This will be a disgrace for them in this world, and in the next, they will receive a severe punishment' (Qur'an 5:33).

Such measures also ensure compensation for losses and hold artisans accountable for goods in their possession if they are damaged. Islamic law prohibits uncertainty in transactions, as well as selling unknown or ambiguous goods. Additionally, an individual is not permitted to recklessly destroy their own wealth, as it is intended for stewardship and fulfilling human social responsibilities in line with the principle of social solidarity[28].

In this context, both extravagance and miserliness are prohibited due to their potential to result in the loss of rights. As Allah says in the Qur'an (17:29), "Do not make your hand [as] chained to your neck or extend it completely, and thus become reproached and insolvent". He also states: 'Those who, when they spend, are neither extravagant nor miserly, but are ever justly moderate' (Qur'an 25:68).

It is clear from this comprehensive understanding that the objective of wealth preservation is not merely to prevent the loss of assets, but also to establish a productive economy, equitable distribution, financial stability and sustainable development that meet the needs of individuals and society. This balance between existential and non-existential aspects establishes the preservation of wealth as a central framework for contemporary jurisprudential discourse, particularly in relation to modern financial contracts and banking transactions. There is a need to invoke this objective in order to regulate economic practices within the boundaries of Islamic law and its overarching purposes.

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[25]- Ibn Ashur, The Objectives of Islamic Law, 3/473.

[26]- Ibn Ashur, The Objectives of Islamic Law, 3/483.

[27]- Ibn Ashur, The Objectives of Islamic Law, 3/488.

[28]- Al-Qiyati, Muhammad Ahmad. The Objectives of Islamic Law in the Maliki School: Theory and Practice*, Dar Al-Salam, 2nd edition, 2012 CE/1433 AH, 2:556.

Second Requirement: Activating the Totality of Wealth in Lease Contracts Ending with Ownership

First Branch: The Jurisprudential Foundation of Lease Contracts Ending with Ownership

First: Definition of lease contracts ending with ownership

According to Othman Shbeir, 'a lease contract ending with ownership is when a bank leases an asset, such as a car, to a person for a specified period at a known rent, which may exceed the market rate. The person then owns the asset after the duration ends and all rental instalments have been paid via a new contract.[29]'

Clearly, a lease contract ending with ownership is a composite contract where the initial part is a lease, typically with a rental value higher than the market rate, and the latter part involves ownership through a separate contract to the initial lease agreement. This can occur through a sales agreement or a promise of ownership, either at the end of the lease period or during it. Ownership does not transfer directly to the buyer; instead, the effects of the lease contract continue until the buyer has paid all the instalments. If the buyer defaults on payments or if something happens to prevent continuation of the contract, it may be terminated, enabling the lessor to retain the asset, while the lessee benefits from having used the asset in exchange for the instalments paid[30].

Second: Mechanism and Steps of Lease Contracts Ending with Ownership

The steps of the contract proceed as follows:[31]

The client requests to lease an item from the bank, specifying the price and specifications.

- The bank purchases the requested item, if it is not already in its possession, after studying and approving the request.
- A contract is made between the two parties, stipulating the lease of the item to the client while the bank retains ownership, with ownership transferred to the lessee upon full payment of the instalments.
- The client pays the full amount, after which ownership is transferred to them upon completion of the initial contract, via one of the agreed methods, such as sale, gift or automatic transfer.

Second branch: Activating the Totality of Wealth in Lease Contracts Leading to Ownership

Examining the contract and its legal parameters makes it clear that it incorporates an aspect of wealth preservation, which aligns with Ibn Ashour's assertion that 'the legal objectives concerning wealth encompass five matters: its circulation, clarity, preservation, stability and justice'[32]. This can be illustrated as follows:

First: Activating the Objective of Wealth Preservation in Lease Contracts Ending with Ownership Through the Objective of Circulation

The lease contract ending with ownership[33] is a financing mechanism that clearly contributes to stimulating the flow of money and revitalising its circulation among individuals, investors and institutions. Individuals often cannot afford to pay for life necessities and various other needs in a lump sum — this is usually impractical. Similarly, businesses and investors may not have the funds to purchase all the assets and machinery required for their projects outright. Therefore, they resort to this contract, initially paying a portion of the price, to benefit from goods and subsequently owning the asset at the end of the contract.

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[29]- Shubair, Muhammad Othman. The Juristic Classification of New Events and Their Legal Applications, Dar Al-Qalam, Damascus, 2nd edition, 1435 AH – 2014 CE, p. 322.

[30]- Muhammad Abdul Aziz Hassan Zaid. Leasing in Islamic Jurisprudence and Contemporary Application, World Institute for Islamic Thought, Cairo, 1st edition, 1417–1996 CE, p. 24.

[31]- Kouider, Soufiane. 'Financing Leasing Ending with Ownership in Islamic Banks', Al-Hikmah Journal for Economic Studies, Issue 6, 2015, p. 11.

[32]- Ibn Ashur, The Objectives of Islamic Law, 3/470.

[33]- Guedid, Yaqout and Dailmi, Hadjira. 'Rental Contracts: Islamic Foundations and Practical Usage* (Journal of Economic Diversification, Algeria, Issue 01, 2020 CE), p. 112.

This arrangement meets the needs of lessees while enabling the lessor to make a profit and ensuring their rights are protected. Thus, the objective of circulation is achieved through the movement of money rather than its stagnation. Lease contracts that end in ownership provide a practical solution for individuals such as low-income employees while safeguarding the interests of banks and companies. They benefit manufacturers who may lack sufficient liquidity[34].

In this way, contracts that end in ownership become a feasible tool for mobilising capital, supporting projects, providing liquidity and increasing demand for goods. This contributes to the flow of wealth in society and achieves economic growth. This reinforces the objective of circulation, which Ibn Ashour considered to be one of the most important goals of Islamic law in terms of preserving wealth.

Second: activating the objective of wealth preservation in lease contracts ending with ownership through the objective of clarity.

This contract contributes to the objective of preserving wealth by providing clarity on the terms of the contract, which are agreed upon by both parties. The lessee knows that they will benefit from the asset in exchange for fixed, unchanging instalments, and they know when and how ownership will transfer to them, along with the associated obligations. The lessor also knows their financial rights and how to secure them, so there is no room for ambiguity or uncertainty. The following jurisprudential rulings clarify this further:

1. Bearing maintenance costs

Jurisprudential rulings regarding the effects of the lease contract specify that the lessor, not the lessee, is responsible for essential maintenance related to repairing crucial parts necessary for the proper enjoyment of the asset, since the lessor is the owner of the asset. However, Imam Malik indicated that the lessee may renovate and repair the asset, provided that the cost of repairs is deducted from the rental fee[35].

Operational maintenance, i.e. regular maintenance necessary to ensure continued enjoyment of the asset, is the responsibility of the lessee[36].

Therefore, requiring the lessor to handle essential maintenance and bear the consequences of potential[37] loss due to unforeseen circumstances achieves the objective of clarity and promotes the preservation of wealth.

2. Asset guarantees

The objective of clarity in lease contracts that end in ownership is evident in that the lessee is not liable for the asset, except in cases of transgression or negligence[38]. Rather, it is the lessor who guarantees the asset, as they are its owner.

3. Contract structure:

A lease contract that ends with ownership is a composite contract, meaning it encompasses two or more contracts. Depending on the arrangement, these contracts can include a lease with a sale or a lease with a gift. However, the two contracts do not operate simultaneously. Rather, the effects of the second contract commence upon the conclusion of the first. This is permissible as long as the effects of each contract are realised independently[39]. This structure helps to achieve the objective of preserving wealth by ensuring clarity through the provisions of the contract.

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[34]- Guedid, Yaqout and Dailmi, Hadjira, 'Rental Contracts: Islamic Foundations and Practical Usage, p. 113.

[35]- Malik ibn Anas ibn Malik (179 AH). The Code, Dar Al-Kutub Al-Ilmiyyah, 1st edition, 1415 AH – 1994 CE, 3/514.

[36]- Abderrahmane Mezouzia. 'The Impact of Intentions on Legal Judgments in the Maliki School: A Case Study on Financial Contracts*, doctoral dissertation, Department of Sharia, College of Islamic Sciences, Batna 1 University, 2025–2026 CE, pp. 266–268.

[37]- Abderrahmane Mezouzia. 'The Impact of Intentions on Legal Judgments in the Maliki School: A Case Study on Financial Contracts', p. 272.

[38]- Al-Qarafi. The Treasure, edited by a group of researchers, Dar Al-Gharb Al-Islami, Beirut, 1st edition, 1994 CE, 5/507.

[39]- Abderrahmane Mezouzia. 'The Impact of Intentions on Legal Judgments in the Maliki School: A Case Study on Financial Contracts', p. 270.

Third: activating the objective of wealth preservation in lease contracts ending with ownership through the objective of preservation.

A lease contract that ends with ownership is a financial arrangement that notably contributes to preserving wealth. This is particularly evident through the critical condition of retaining ownership of the leased asset until all instalments have been paid. This condition is permissible as it does not contradict the nature of the contract[40]. If this condition is not met, the lessee only benefits from using the asset in exchange for the instalments paid.

Thus, the preservation objective is realised: the lessee benefits from the asset in exchange for fixed instalments, and upon completing the payments, the asset is transferred to them, protecting their wealth from loss. Furthermore, the lessor gains maximum protection by ensuring repayment of the instalments and retaining the asset in the event of the lessee declaring bankruptcy, thus avoiding reliance on other solutions such as guarantees or pledges[41]. This condition effectively achieves the objective of preserving wealth.

The lease contract that ends with ownership activates the objective of wealth preservation in two ways: it safeguards individual assets from depletion and protects institutional funds from loss through the stated condition.

Fourth: Activating the objective of wealth preservation in lease contracts ending with ownership through the objective of evidence.

This objective is realised through the documented terms and conditions of the contract, which affirm the lessor's ownership of the asset throughout the lease period, while the lessee enjoys its benefits. The contract stipulates that ownership will be transferred at the end of the lease period, once all instalments have been paid[42]. Therefore, this arrangement achieves the objective of providing evidence of wealth and enhances its totality by documenting rights, regulating the transfer of ownership and reducing grounds for disputes between the parties.

Fifth: Activating the objective of wealth preservation in lease contracts ending with ownership through the objective of justice.

The objective of justice is demonstrated in this contract through balancing the rights of the lessor and the lessee. The lessor retains ownership until their rights are fulfilled, while the lessee benefits from the asset in exchange for instalments. Upon full payment, ownership transfers to the lessee. If the instalments exceed the market value, the lessee can reclaim the excess amount. Thus, the essence of justice is realised, as justice is the foundational principle of contracts[43]. This advance in justice activates the objective of preserving wealth.

Furthermore, using the lease contract to guarantee the collection of instalments ensures that, should the lessee fail to make the payments, the lessor can reclaim their asset. This contractual structure serves as a safeguard to ensure that rights are fulfilled.

Conclusion:

After reviewing the subject of this paper and addressing its various aspects from theoretical and practical perspectives, the key findings and recommendations can be summarised as follows:

First: Study Results

- Achieving the objective of preserving wealth is fundamental to humanity fulfilling its role as stewards on Earth.

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[40]- Abderrahmane Mezouzia. The Impact of Intentions on Legal Judgments in the Maliki School: A Case Study on Financial Contracts', p. 265.

[41]- Mouloud, Fathi – Khamloul, Muhammad Belqaid. 'Islamic Banks and Their Role in Financing Small and Medium Enterprises', Al-Maqrizi Journal for Economic and Financial Studies, Special Issue (Algeria, 2016 CE), p. 66.

[42]- Kouider, Soufiane. 'Financing Leasing Ending with Ownership in Islamic Banks', p. 11.

[43]- Ibn Ashur, The Objectives of Islamic Law, 3/488–489.

- The objective of preserving wealth occupies a central position in Islamic law as it is considered one of the five necessities on which human life and transactions depend. The Qur'an emphasises the importance of preserving wealth by equating it with the sanctity of life and lineage, prohibiting the unlawful consumption of wealth and mandating its growth. The prophetic tradition further highlights the sanctity of wealth by linking it to blood and honour in the Farewell Sermon, establishing the obligation to defend it. This clearly demonstrates the law's concern for safeguarding wealth against corruption.

The attention given by Islamic law to the preservation of wealth and the establishment of rules and regulations for its acquisition, ownership, growth and expenditure indicates that it is a necessity for human existence.

Wealth preservation has two aspects: existential and non-existential. Existentially, it focuses on growth, circulation, investment, and trade; non-existentially, it aims to prevent corruption, theft, usurpation, uncertainty, waste, and harm to the economy.

- A lease contract that ends with ownership is a composite contract that begins with a lease and concludes with ownership. The effects of the lease persist until the buyer has paid all instalments, in accordance with a specified mechanism.

Analysing the contract and its legal parameters reveals its role in activating the objective of wealth preservation by achieving:

- Objective of Circulation: Contributing to project support, providing liquidity and stimulating the flow of money in society enhances the objective of circulation.
- Objective of Clarity: Minimising exposure to disputes by adhering to the agreed contract terms.
- Objective of wealth preservation: Preventing waste or loss in two ways: safeguarding individuals' assets and protecting institutional funds.
- Objective of Evidence: Documenting rights and reducing grounds for disputes between parties.
- Objective of Justice: Ensuring the fair acquisition of wealth and maintaining balance between the rights of the lessor and the lessee.

Presenting the objective of wealth preservation in contemporary financial contracts is essential for regulating economic practices in accordance with the spirit and aims of Islamic law. This makes preserving wealth an important framework for studying modern contracts, such as lease contracts that end in ownership, among others.

Second: recommendations

This research prompted several recommendations, including the following:

- Deepening research into the principles of purposes: Further exploration of the overarching principles of Islamic law should be conducted to provide a framework of reference for legal reasoning. This should focus on the principle of wealth when evaluating contemporary financing models.

- Conducting similar empirical studies: Practical studies on other financial models should be undertaken to illustrate how the objective of preserving wealth can be activated within them. This would contribute to the development of a legal framework to guide the Islamic financial industry towards Sharia objectives.

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