

## **IDB PRIZE LAUREATE LECTURE**

### **Monetary *Waqf* and its Modern Applications**

ABDESSALAM ABBADI

The IDB Group headquarters hosted on 18/07/1432 (20 June 2011) a lecture about “Monetary *Waqf* and its Modern Applications” presented by H.E. Professor Dr Abdessalam ABBADI. A large number of the IDB Group professionals have attended the lecture which was also marked by the presence of HE the Ambassador of Jordan, eminent representatives from the International Islamic Fiqh Academy, researchers from the Institute of Islamic Economics of King Abdul-Aziz University, Professors from Oum-Al-Qura University as well as administrative staff from Dallah Al-Barakah.

Professor Abdessalam ABBADI began the lecture by a general introduction defining the concept of *Waqf* and its principal rulings from Qur’ān and *Sunna* as well as the main ruling used by the Sharī‘ah Scholars. Then, the lecturer presented the scholar’s different opinions about the Movable *Waqf* arguing that money could be considered as encompassed under the Movable assets’ umbrella. In a pedagogical progression of the ideas, Professor ABBADI recalled the concept of Money and presented the opinions of different scholars regarding the *Waqf* of Money, its different aspects and its organizational procedures. One of the problems raised during this lecture concerns the devaluation of Money that is used as *Waqf* and advised that the solution could be the backing of the *Waqf* to a basket of commodities instead of a basket of currencies as often suggested by the Sharī‘ah scholars. The lecturer has also enlighten the attendance about the application of *Waqf* in different fields like the Islamic Microfinance.