User Manual for Requesting Approval on Establishing a Waqf Investment Fund



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Introduction

This service allows fund managers – licensed market institutions – to obtain the approval of the General Authority of Awqaf on establishing Waqf investment funds online.



Step 1: Sign Up a New User

First: Go to the Authority's website (www.awqaf.gov.sa) and from the list of services in the main page click on "Licensing Waqf Funds".



Second: Click on the word "attached" to download the file; an accreditation form to be filled by the user – fund manager – and signed by: (Head of Compliance and CEO), then send it to the email licensing@awqaf.gov.sa, you will receive a username and password through an email to the form sender.

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Step 2: Sign In

First: On the Authority website's main page, click on "sign in" and enter the username and password received by email to the form sender in the fields.

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Second: When signing in for the first time, the "modify my account" screen appears. Enter the mobile number then click "save".

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Third: You will receive a text message on the mobile number with a verification code to be entered in the "Verification code" field.

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Step 3: Submit Request

First: After signing in, submit the request by clicking on "Licensing Waqf Funds" from the list of services in the main page and fill the following required information:

• Fund Manager information:

- 1- Name of fund manager "mandatory".
- 2- Commercial Register number "mandatory".
- 3- Capital Market Authority License "mandatory".
- 4- Mobile number "mandatory".

• Beneficiary information:

- 1- Name of beneficiary "mandatory".
- 2- Commercial Register/ Establishment Decision/ License "mandatory".

- 3- Beneficiary representative "mandatory".
- 4- Mobile number "mandatory".
- 5- Headquarters "mandatory".
- 6- Number of branches "mandatory".
- 7- Waqf type of activity.
- 8- Overview of beneficiary

• Fund information:

- 1- Fund name "mandatory".
- 2- Fund term.
- 3- Fund capital in SAR "mandatory".
- 4- Annual dividends percentage "mandatory".
- 5- Fund growth allocation percentage (investment policy) "mandatory".
- 6- Unit price in SAR "mandatory".
- 7- Minimum subscription amount (units) "mandatory".
- 8- Fund purpose "mandatory".
- 9- Board of Directors members and their ID numbers "mandatory".

• Files

The following should be attached:

1- Signed agreement between fund manager and beneficiary.

2- Terms & conditions document; in compliance with Instructions for Approval on Establishing Waqf Investment Funds issued by the General Authority of Awqaf.3- Any relevant document.

Second: Verify the entered information and uploaded files, then click on "Amend and send request" or "Save as draft" if you wish to save the information and continue later.

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Third: Upon sending the request, a window with the entered fund information and the request number and status will appear.

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Step 4: Follow Up on Request Status

First: A text message will be sent to the mobile number after sending the request notifying of the request's receipt and its number.

Second: After studying the request by the Authority, a text message of the request status will be sent as deemed appropriate by the Authority as follows:

1- "Return request": Text message will be sent to the mobile number notifying of returning the request and requiring its amendment and resending, bearing in mind that the request will be cancelled after 10 days if not resent.

2- "Reject request": Text message will be sent to the mobile number notifying of rejecting the request if the required information is incomplete.

3- "Approve request": Text message will be sent to the mobile number notifying of approving the establishment of Waqf investment fund. Approval can be printed via the Authority's website.



