

The Tools to Protect the Other "Who Has Good Intentions" in the Period of Establishing Joint Stock Companies: A Study into UAE Law in Light of Feqh Islamic Rules

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ABSTRACT

This research includes the tools to protect The Other "who has good intentions" in the establishment of joint stock company in the companies' law of the United Arab Emirates and Islamic law. Thus, concepts of this study were defined, the ways and tools to protect the rights of The Other "who has good intentions" during the stage of establishing the joint stock company were defined, and the Islamic jurisprudence ruling on protecting the other when establishing a joint stock company was explained.

One of the most important results is that the United Arab Emirates is keen to protect The Other "who has good intentions" dealing with joint stock companies. This person is a foreigner to the company's main contract, and he has dealt with the company's management depending on external appearances without knowledge of what happened during the establishment period. And that the law distinguishes between the status of partners and the status The Other "who has good intentions" in upholding the invalidity resulting from a breach of one of the formal pillars. Partners may benefit from their negligence of not writing the contract or not performing publicity procedures, while The Other "who has good intentions" may invoke invalidity against the partners. They contracted with him on behalf of the company's personally and jointly liable for the obligations arising from this contract.

1. Introduction

The UAE aims to protect all groups and individuals of society in all areas of life by enacting laws that guarantee the rights of every individual in the country. This protection also covers The Other "who has good intentions" dealing with joint stock company, because he or she is a foreigner in relation to the company's basic contract. With the management of the company depending on external appearances without knowing the truth of matters. This research comprised a statement of tools to protect The Other "who has good intentions" when

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establishing joint stock company in light of the UAE Commercial Companies Law and Islamic jurisprudence.

The Islamic Sharia is an integrated unit and a comprehensive system in which the wholes and parts are harmoniously united to take care of the interests of man. Meanwhile, the righteousness of man is determined according to the following five fundamentals: Religion, soul, mind, money and offspring. One of the most important factors preventing money loss in this era is the protection of rights, especially considering the conflict of interests and pace of commercial transactions.

1.1. Research Problem

Joint stock companies have become a common research topic, especially recently as there is an urgent need to raise huge capitals to carry out massive economic projects in the country. Thus, the present research endeavours to answer the following questions: What tools to consider in order to protect The Other “who has good intentions” when establishing a joint stock company? What are the consequences either when these tools are available or not? What is the rule of Islamic jurisprudence in this regard?

The importance of this study lies in the fact that currently there is a need for such studies, because the world in general and the UAE in particular have been witnessing huge, renewable investment contracts and projects; such projects are often carried out by joint stock company. Moreover, this study is important in that it shows the tools to protect The Other “who has good intentions” when dealing with a joint stock company. This is especially true as others have dealt with the company outwardly without knowing what had happened during the company’s incorporation period.

To achieve these objectives, the following issues will be investigated:

- (1) What are the tools for protecting The Other "who has good intentions" dealing with joint stock company in order to legally establish a company?
- (2) What is the ruling of Islamic jurisprudence in the legal provisions on those tools?

The research consists of two main parts: 1. The tools for protecting the other when establishing a joint stock company; 2. The outcome of the presence or absence of these tools.

2. Methodology

To achieve the objectives of this research, the following methods have been adopted: 1. The descriptive method to investigate the protective tools; 2. The inductive method to investigate the previous literature, and to recognize the elements of the topic by reading and investigating scholars’ works.

3. Results

Protection in explicit conditions is primarily directed at the partner, for the company has yet to deal with others; the company is rather in the process of being established. Still these conditions are to be met according to jurisprudence and law. This is because in this case the partner will be able to establish the company legally and enjoy this right.

The objective and formal conditions required by the UAE law to protect public interests and to protect The Other “who has good intentions”, who deals with private joint stock company, are in compliance with Islamic Sharia. The protection in formal conditions manifests itself in

writing and publicizing and is mainly directed to the protection of "bona fide" others who deal with it, depending on external appearances.

In case there is a defect in consent, the contract shall still take place; however, due to this impediment, the partner may annul against the contract. No impediment may invoke against the protection of The Other "who has good intentions." Yet it is permissible for Others "with good intentions" to invoke against the company. Moreover, should the subject of the contract be unlawful, in violation of the laws, or not feasible, then the company's contract shall be void, in which case The Other "who has good intentions" is permitted to exploit this nullity against the company. Furthermore, should the intention to participate be lost, the company's contract shall be void, in which case partners and the company shall be permitted to adhere to The Other "who has good intentions" with whom they deal. It is also permissible for The Other "with good intentions" to adhere to this nullity against the company.

The partner shall bear all damages that may be caused to The Other "who has good intentions" as a result of delay or failure to provide his share in the company's capital. Although it is important to write the contract, as an important tool for protecting The Other "who has good intentions" dealing with the company writing is nevertheless not required for the meeting nor for proof, indicating that it is permissible for The Other "who has good intentions" to prove the establishment of the company by all means of proof, and failure to write does not affect the right of The Other "who has good intentions" in relation to the company.

4. Discussion

4.1. Tools to Protect the Other "Who Has Good Intentions" When Establishing the Joint-Stock Company

The UAE law imposes many restrictions when establishing joint stock company in order to protect commercial dealings in the country in general and those dealing with these companies in particular. For the establishment of companies, two types of conditions are required: objective conditions and formal conditions. Protection in substantive conditions is primarily directed at the partner, for the company is still being established and has not yet entered into dealing with others. Still these conditions need to be fulfilled as per the law, which aims to protect The Other "who has good intentions." This is because in this case he or she will be able to adhere legally to the company. On the other hand, in formal conditions of writing and publicising, protection is mainly directed at Others who deal with the company. We will discuss this point as follows:

4.1.1. First Tool: The General Objective Conditions

The general objective conditions are three: 1. Satisfaction; 2. subject of the contract; and 3. reason (Mouawad, 2001). Satisfaction is the pillar in all contracts, and is intended to reach a consensus between two or more wills to enforce a specific legal effect (Al-Sada, 1960); consent shall first exist and then be valid.

To achieve consent, broadly an expression of will is required. This includes the desire of all parties to conclude the contract, and to express their will verbally, in written form, or using a common reference (Zwain, 2008). The person wishing to conclude the company's contract shall be qualified to undertake the legal actions, namely meet the following qualifications: Minimum age of 21 years, mental health, and lacking such symptoms as insanity, dementia, negligence, and foolishness (Sammy, 2010). Likewise, the partner's consent shall be intact

and free from defects that spoil it. The absence of defects means he did not reach consent with any of the defects that the law considered nullifying the contract, such as coercion, deceit, unfairness, and error. And does not protest against others by any of these barriers but it is permissible for The Other "who has good intentions" to invoke them against the company (Sammy, 2010). The law conforms to the Islamic law's knowledge that consent is a pillar of the validity of the contract. The contract is not true unless everyone is satisfied (al-Nawawiu, 1997).

Subject of the contract, namely the purpose that the company aims to achieve, is the implementation of the economic project for which the company was formed. The subject is stipulated in the subject of the company that it would be legitimate, consistent with all the laws prevailing in the state, verifiable, and specific (Taha, 1971). Should the subject of the contract be illegal or against the laws, or unfeasible, the company's contract would be void, in which case it is permissible for The Other "who has good intentions" to use this nullity against the company. The subject of the contract in Islam shall be specific, known and without ignorance leading to conflict, and parties should have knowledge of whatever distinguishes the contract (Bahouti, 1996).

Finally, reason, namely the direct purpose of the contract, is often partners' desire to exploit a certain project for profit, and this reason must be legitimate for the contract to be valid. Otherwise, the company is considered void if it deals with an illegal reason such as money laundering, usury, drugs selling, and if the reason for establishing the company be unlawful. In this case, it is permissible to adhere to this nullity for everyone who has an interest, including The Other "who has good intentions" who deals with the company (Al-Arini, 1985). The reason for the contract has a significant status in Islamic jurisprudence, whereby intentions are measured on the basis of moral and religious considerations, and are used to determine whether or not they are mentioned in the contract. Thus, if the reason is legitimate, the contract is accurate; otherwise, the contract shall be invalid in Islam (Ibn al-Qaim, 1973).

4.1.2. Second Tool: The Specific Objective Conditions

There are specific conditions to be met to protect The Other "who has good intentions" including having multiple partners of the company, presence of intention to participate, providing shares, and determining profits and charging losses. It is necessary to have multiple partners to achieve the economic purpose of the company's contract, which is to raise funds and realize the joint venture (Taha, 1971). Five or more persons may establish a public joint stock company, and it is permissible for the federal government or the local government and any company or entity wholly owned by any one of them to be a shareholder in a public joint stock company. The aforementioned minimum excludes the conversion of any company into a public joint stock company, and the law does not stipulate a maximum number of partners in it (Sammy, 2010). As for the private joint-stock company, the number of its shareholders must be no less than two and no more than two hundred shareholders, and its capital shall be divided into shares of equal nominal value which shall be paid fully and without any of them being offered in a public subscription (Article 255 of UAE Commercial Companies Law). In all of this, the interest of The Other "who has good intentions" is contingent upon the company's capital. In other words, stipulating this matter leads to the stability of economic transactions within the state, since most of the shareholders are citizens of the country and thus protect the right of the company's creditors in the event of the company's loss or bankruptcy. This also ensures the protection of a huge capital, which is set for investment and economic development on the homeland, and the citizen is always keen to serve the interest of his country. The law complies with Islamic law in requiring multiple partners, as the company in Islamic jurisprudence is based on multiple partners (Al-Hattab, 1977).

Second: The intention to participate shall be present, which is the will of all partners to cooperate equally positively to achieve the purpose of the company (Sammy, 2010). If the partnership's intention is lost, the company's contract shall be void, in which case it is not permissible for the partners or the company to cling against The Other "who has good intentions" with whom it deals, and it is permissible for The Other "who has good intentions" to hold on to this nullity against the company (Al Akili, 1995). Intention in Islamic jurisprudence is of great importance such that it serves as the basis for any business, and the basic rule of Islam is "actions premise on intentions" and "things premise on their purposes." This Sharia rule linked works to intention, thus a company shall not be regarded so as long as it is not based on the intention to participate (Al-Zahili, 2004).

Third: It is necessary to provide shares, where each partner is obligated to provide a share to form the company's capital. This share is either in cash form or in-kind form, and the partner's reputation, influence and position are not acceptable shares. Only out of the sum of cash and in-kind shares is the company's capital made, which ensures the rights of company's creditors, including The Other "who has good intentions." Meanwhile, the partner bears all damages that may befall the company or The Other "who has good intentions" as a result of being late or abstaining from offering his share (Sammy, 2010). Islamic jurisprudence agrees with the law that shares should be provided, as Muslim jurists agreed that the righteous company is one in which each partner takes out money like its owner and then combine the capitals to make them one (Ibn Al-Munther, 1982).

Fourth: It is necessary to determine profits and charge for losses, such that all partners would obtain profits and bear liability for losses. If the company's contract contains a condition requiring the partner to obtain a fixed profit rate, whether or not the company has achieved profits, or exemption from bearing the loss, this condition shall be void. For this is incompatible with the nature of the company's contract. Given that the distribution of profits and charging losses are an essential element in the company, this invalidity shall not be invoked against The Other "who has good intentions." In return, it is permissible for The Other "who has good intentions" to hold on to this nullity against the company (Ahmed, 1988). Islamic jurisprudence is consistent with the law's determination of profits and the loading of losses, and there is no dispute among jurists as to whether profit be as much as the share of each of the partners in capital, i.e. the profit is subordinate to capital, thus if the origin of the company's money is equal between the partners, the profit between them shall also be equal, and when the difference is by the share of each of them in the capital (Abdul Maksoud, 1980).

4.1.3. Third Tool: The Formal Requirements

In contrast to the general and specific objective conditions that are intended primarily to protect partners, and then to protect The Other "who has good intentions," formal conditions are intended to protect The Other "who has good intentions" dealing mainly with joint stock company, and these tools are the Notarized writing of the contract and Announcing the establishment of the company.

Notarized writing is obligatory. The company's incorporation contract must be written in accordance with the form prepared for this purpose, and the application must be submitted to the competent local authorities (municipality, economic department, or the office of the governor of the concerned emirate) and then to the Ministry of Economy and Trade to approve the establishment of the company (Al Hammadi, 2007). UAE Commercial Companies Law confirmed the requirement to write the company contract in Article (14): "1. The articles of incorporation of the company and every amendment that occurs to it must be

written in Arabic and notarized before a notary public, otherwise the contract or amendment is void. If the contract was drawn up in a foreign language in addition to the Arabic language, so the Arabic version is the approved and applicable in state 2. Partners may adhere to the nullity arising from failure to write the contract or amendment or lack of documentation in front of each other, but they may not invoke it towards others". It seems that the goal of the requirement to write a contract Company and its documentation; The company contract includes many, complex details that are difficult to memorize, which necessitates its recording and not merely relying on the testimony of witnesses to prove it when the dispute arises regarding it. Moreover, the requirement of writing and the presence of a written document that is documented with specific conditions protects The Other "who has good intentions" dealing with these companies and makes it easy for him to see the terms of the company are easy, and that would reduce the number of disputes that can easily arise should there be no such thing. Company's contract is a document that creates its corporate personality, and also the month of the company is only possible if the contract is in written form, so writing is not a condition for proof only. It is rather a pillar of the contract, and the company does not exist legally without it, and its failure will result in nullity (Al-Bandari, 2005). Apart from the importance of writing the contract, it is an important tool to protect The Other "who has good intentions" dealing with the company. Writing is not required for the meeting or for proof, indicating that it is permissible for others to prove the establishment of the company as a company that exists by all means of proof, and failure to write does not affect the right of others related to the company. The Other "who has good intentions" has the right to adopt the company's contract because it is decided in his interest, and no amendment to the contract affects his rights (Mahmoud, 1995).

Writing the company's contract is not a requirement in Islamic jurisprudence, but Islamic law in general has been established and it wants to write contracts, including the company contract, and the jurists saw the need to write the company contract, because it is a contract that lasts and extends. Therefore, it is desirable to write because of its documentation and reserves, and to be a judgment between partners and their clients in the event of discord and disputes (Musa, 1998). Companies previously were known by jurists to have a small number of partners who trusted each other, and their trade was limited and not long, so they did not need much writing (Khalil, 1979).

On the other hand, announcement of the establishment of the company is legally required. The law was not satisfied with the requirement of writing to protect others, but rather required procedures for the month of the company to be taken. What is meant by the company's submission to these procedures is to announce it and register it in the commercial register, as well as inform The Other "who has good intentions" about it by legal means. Meanwhile, publicity is also considered necessary for it fulfills the interests of those dealing with the company by preserving the rights of The Other "who has good intentions" and enables them to read the company's contract and the basic provisions contained therein through the commercial registry easily (Othman, 1996). The failure to publicize the company results in not invoking the non-publicized statement, and The Other "who has good intentions" may adhere to this statement despite the failure to fulfill the registration and publication procedures established by law (Mahmoud, 1995). The company must be published in the Official Gazette and announced to the public, whether it is a public shareholding company or a private joint stock company whose shares are not offered for subscription, and the failure to publish will result in this company being legally void (Al-Khayyat, 1994). The wisdom of all these procedures is that companies are always connected to the public, so the public must be aware of everything related to them. By doing so, the company will not have to always inform the contracting parties of the contract, and the

procedures for publishing are very important as failure to observe them results in not invoking them. On third parties, and any amendment made to the company's contract must also be announced, and if it is not declared it is ineffective against others, and members of the company's board of directors are jointly asked about the harm that may befall others as a result of failure to announcing the establishment of the company (Article 14 of the UAE Commercial Companies Law).

Islamic law did not require the company to be known or to have a name and address, because companies in Islamic jurisprudence are based on a personal consideration and are linked to the persons representing them and therefore no such condition has been set for them. Moreover, the announcement of the existence of the company is an administrative order given by the country to maintain the company from tampering with it. To prevent manipulation of people's funds and to preserve the rights of partners dealing with the company, the country may take administrative actions to ensure the maintenance of funds and the preservation of rights, and consider these matters and decisions administrative procedures regulated by the Governor, including the interests of people and the economy (Ibn Najm, 1990).

4.2. Consequences of Having and Lacking the Tools to Protect the Other “Who Has Good Intentions”

When forming a joint stock company, the results of having the tools to protect The Other “who has good intentions” and the results of not having these tools are discussed as follows:

4.2.1. Consequences of Having the Tools to Protect The Other “Who Has Good Intentions” When Establishing a Joint Stock Company

The company's acquisition of a legal personality is one of the most important results of the availability of these tools. It is a hypothetical person that has the power to acquire rights and assume obligations, so it has a name, a home, a nationality, an independent financial liability, and a capacity within the limits specified by its establishment deed or determined by the law, and the right to litigate (Article 21 of the UAE Commercial Companies Law). The legal personality starts from the date of the month of its contract in the commercial registry, so that it is not permitted to start its business before this date. If the persons in charge of the company took any procedures or actions before the month took place, they would be jointly responsible for that in relation to The Other “who has good intentions.” This condition, therefore, cannot be invoked against The Other “who has good intentions” except after completing the registration and publication procedures stipulated by law. It is, however, permissible for others to cling to this condition as long as the indicated procedures are complete. This legal personality continues during the liquidation phase of the company, and as a result of its continuation, the company remains in existence and guarantees the rights The Other “who has good intentions”, and this legal personality ends with its name being written off by the registrar (Yunus, 1960).

Second, the mandatory contract of joint stock company is also one of the consequences of the Tools to protect The Other “who has good intentions” when establishing a joint stock company. The contract, as it is known, is binding on both contracting parties, and the contract and its requirements must be executed according to what is included in it and in a manner consistent with good intentions, and it is not permissible to revoke the contract or amend it except with the agreement of the two parties, or for the reasons approved by the law. One of the partners is not entitled to demand its dissolution, but he has the right to withdraw from it by selling his shares, or assigning them to others, given that these companies are based on a

financial consideration (Al Marzouki, 1986). It should be noted that the board of directors must, if the losses of the joint-stock company reach half of its capital, disclose to the ministry or the authority about it, and invite the General Assembly to make a decision to dissolve the company before the term set for it. The Other "who has good intentions" may file a lawsuit with the competent court requesting the dissolution of the company, in order to protect their rights related to the company's capital litigate (Article 302 of the UAE Commercial Companies Law).

4.2.2. Consequences of Not Having These Tools

The breach of the terms and rules of incorporation leads to the invalidity of the company, and this invalidity varies according to the reason on which it is founded. There are factors that lead to the invalidity of the company's contract, others that result in the suspension of the effects of the company's contract only, and still others that result in a special kind of nullity. If the nullity is decided, then the partners should be returned to the position they were in before the contract, without prejudice to the stability of conditions and transactions, and the interest of The Other "who has good intentions" which cannot be known because of its nullity.

The invalidity of the company's contract is one of the consequences of not having these tools. the company's contract is void if there is no complete consent, or if the reason for which the company was established was unlawful, such as trafficking in people or drugs, or the reason for its establishment was illegal, such as monopolizing a certain commodity or eliminating the trade of a competitor, or fails the pillar of multiple partners or the intention to participate or provide shares (Taha, 1971). This nullity implies that it is permissible to adhere to it by The Other "who has good intentions" who deals with the company, and this nullity has a retroactive effect whereby the contracting parties return to the state they were in before the contract. Meanwhile, the court has the right to rule it on its own. The ruling on the nullity of the company results in the dissolution of the company and its liquidation and considering its contract as if it were not reached with the partners. Regarding those dealing with the company, if the company assumed obligations in the period prior to the verdict of nullity, the it is not permitted to dissolve from these obligations against The Other "who has good intentions" while it is permissible for a "bona fide" third party to adhere to the nullity of the company in accordance with the general rules for dissolution from the obligations undertaken in facing it (Al-Mousa, 1998). There has been a difference in the right of partners to adhere to nullity for lack of legitimacy in the face of The Other "who has good intentions" according to two sayings, the first: It is permissible for everyone with an interest to adhere to this right in the face The Other "who has good intentions" even if he is one of the partners. Even if The Other "who has good intentions" does not know of the illegal reason, and second: It is not permissible for partners to invoke nullity against The Other "who has good intentions" as if this third party is a creditor of the company for the fee of the company's office that he rented to it, and he does not know that it is a company formed to carry out drug trafficking, which the researcher prefers in this issue is the second view that takes the good faith of others. Partners may not protest against others with nullity even if it is absolute, when this third party does not know of the unlawful reason for which the company was established and the contract he concluded with True company (Sarhan, 1986).

Second, the suspended company contract is also one of the consequences of not having these tools. The company contract is suspended in case some defects are found that may affect one of the conditions of the company's contract and not due to the failure of this condition. For example, if the consent of one of the partners is caused by a mistake, fraud, deception or coercion, or if there is a lack of his eligibility, the contract is not necessary and is dependent

on the permission of this partner, and the nullity request is limited to this partner alone and not to other partners. Moreover, his right to invalidate the contract with the explicit or implicit permission vanishes without prejudice to the rights of The Other “who has good intentions” (Ghanayem, 1989). The right to request annulment of the contract shall be forfeited if the owner does not adhere to it within three years from the day the lack of eligibility ceases or from the day of the discovery of the mistake, fraud or the cessation of coercion. On the other hand, if the nullity is decided, the partner ceases to have his capacity as a member of the company and his obligation to provide the shares he pledged to provide is void to recover it if he had previously provided it. He shall return any profits obtained by the company (Article 210 of the Civil Transactions Law). The nullification of the capital company at the request of this partner does not lead to the undermining of the entire company. Rather, the effect of the nullity is limited to him alone, so he recovers his share. This is because this company is based on a financial consideration and there is no importance in it for members of the company, which preserves the rights of The Other “who has good intentions” related to this company (Al-Qayloubi, 1983).

If the formal elements of the company—manifested in the form of a written contract and publicizing—be breached, the result would be a special nullity known as ‘invalidity of the company’s contract.’ It has no effect among the partners themselves except from the time the partner requests the verdict of nullity, and this disappears annulment if the writing and publicity have been completed prior to the judgment (Taha, 1971). The law distinguishes between the status of partners and the position of The Other “who has good intentions” in adhering to this nullity. While it permits partners to cling to this nullity against one another, it does not allow them to invoke it against The Other “who has good intentions”, as partners do not benefit from their negligence represented in not writing the contract or not doing the publicity procedures. This is while The Other “who has good intentions” proves the existence of the company or its contract and any amendment that occurs to it by all methods of proof, and he may also insist on its invalidity against the partners. If it is ruled to be null at the request of The Other “who has good intentions”, it is considered as if it was not for him. They contracted with him as representing the company with personal and joint liability for the obligations arising from this contract (Babli, 1978). In this regard, the company's creditors, debtors, and debtors of the partner are considered to be The Other “who has good intentions” in this regard, so every interested party may adhere to this nullity (Sarhan, 1986)

Nullity of the company’s contract and the reality company: When the company’s contract is declared invalid, the application of the general rules requires that the contractors return to the state they were in before the contract, based on the principle of the retroactive effect of nullity. However, the application of this effect is not a difficulty in the event that the company did not start its activity, but problem occurs only after the activity is started. Its implementation represents a difficulty for either the partner or The Other “who has good intentions” dealing with it; As the application may lead to the failure to establish weight for the contracts that the company has entered into with "bona fide" third parties who dealt with the company without his knowledge of the defects in the company’s contract. For these considerations, the law adopts the idea of the actual company or what is called ‘the reality company’, and the legal system of the reality company is summarized by looking at this company in the period prior to the ruling of its invalidity as if it were a valid company with the consequences that are reflected in the relationship of the company with The Other “who has good intentions.” The company’s pledges, rights, and partners’ pledges and rights in the aforementioned period remain valid and have effects, and this does not mean that the contract is valid, except that the requirements for the protection of the apparent dictate that the rights that The Other “who has good intentions” has received and the inability to invoke nullity

against it (Al Akili, 1995), and the actual application of the company's theory. He is bound by several legal controls, but it is legally agreed that they apply in a time when the company's contract is not written, or not publicized, or because of a lack of eligibility for one of the partners, or there is a defect in his consent or because of the failure of one of the conditions related to the capital and others. The consequences of this theory include: Considering the company as if it is valid with its independent moral personality committed to its dealings, obligations and rights, and the contracts concluded by others with the company are considered valid and productive of their effects as long as they do not adhere to the invalidity of the contract for a company (Ghanayem, 1989). This theory was based on practical considerations, which is the necessity to protect the apparent situation. When The Other "who has good intentions" reassures the existence of the company and deals with it on this basis, he does not accept to be shocked after that by denying the existence of this company, and therefore the priority of the interest of The Other "who has good intentions" here does not mean the interest of this creditor in itself. Rather, it is intended to protect the security and integrity of transactions in society (Sarhan, 1986).

5. Conclusion

In this research, we explored the tools to protect The Other "who has good intentions" when establishing joint stock company, with an exposition of the ruling on Islamic jurisprudence in them. We found that the United Arab Emirates is keen to protect The Other "who has good intentions" dealing with a joint stock company, as a foreigner from the company's basic contract, and has dealt with the company's management based on external presences without his knowledge of what happened during the company's incorporation period. Comparative shows that the law conforms to Islamic jurisprudence regarding protection in objective terms directed primarily at the partner; because the company has not yet entered into dealing with others, but it is still in the process of being established. Still this does not prevent company from meeting these conditions in accordance with the requirements of jurisprudence and law, which is intended to protect The Other "who has good intentions"; In this case, he will be able to cling to the existence of the company legally in order to fulfill his right to it. Finally, the substantive and formal conditions required by the UAE Companies Law to protect the public interests and protect The Other "who has good intentions" who deals with a private joint stock company, are in compliance with Islamic law.

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