Execution on Pledged Securities: A Comparison between the Saudi and Egyptian Law

Iman Fouad Abdel Moneim Ahmed

Faculty of Law, King Abdul Aziz University, KSA

emanahmed1917@outlook.com

Abstract

The study aims to enhance knowledge of the legal frameworks and pledged securities in financial transactions through a comparison between Saudi and Egyptian law. It seeks to understand the regulatory landscape and proposes practical recommendations to improve stability, transparency, and efficiency in mortgaged securities markets. The study also explored the implementation of shifts in both systems, identifying opportunities and challenges. The study used a comparative analysis approach to examine both legal systems by adhering to relevant case law and established cases and interpreting them using publicly available cases. The study concluded that Egypt and Saudi Arabia have distinct legal frameworks regarding mortgage securities and confiscation. The Egyptian system focuses on systematic and transparent procedures and judicial oversight, while the Sharia-based approach in Saudi Arabia balances ethical considerations with the well-being of the debtor. Both systems aim to enforce debt recovery while protecting the rights of the debtor. To improve efficiency, Egypt needs to simplify procedures, Saudi Arabia needs uniform interpretations of Sharia, and both countries can enhance cross-border legal cooperation to strengthen the legal system and structure involved in implementing confiscations at the national and international levels. Further research should look into the role of technologies in mortgage operations and the integration of legal systems between the two countries, Saudi Arabia and Egypt. This may lead to the liberalization of the two economies with regard to cross-border investments and improvement in the effectiveness of mortgage laws between the two jurisdictions.

Keywords: Financial transactions; Egyptian Civil Law; Mortgaged Security; Sharia- based approach; Legal System.

التنفيذ على الأوراق المالية المرهونة: مقارنة بين القانون السعودي والمصري

ايمان فؤاد عبد المنعم أحمد

[3،2،1]كلية القانون، جامعه الملك عبد العزيز، المملكة العربية السعودية

emanahmed1917@outlook.com

الملخص

تهدف هذه الدراسة إلى تعزيز المعرفة بالأطر القانونية والضّمانات المقررة في المعاملات المالية من خلال المقارنة بين القانون السّعوديّ والقانون المصريّ. وتسعى كذلك إلى فهم المشهد التنظيمي، وتقترح توصيات عملية بغرض تحسين الاستقرار والشفافية والكفاءة في أسواق الضمانات المرهونة. كما استكشفت هذه الدراسة تنفيذ التّحولات في كلا النظامين، مع تحديد الفرص والتحديات. واستخدمت هذه الدراسة منهج التحليل المقارن وذلك بهدف فحص كلا النظامين القانونيين مع الالتزام بالقانون ذي الصلة والأحكام القضائية المعمول بها وتفسيرها باستخدام القضايا المتاحة علنًا. وخلصت الدراسة إلى أن هناك اختلافات جوهرية بين النظامين القانونيين في مصر والسعودية، وذلك فيما يتعلق بالضمانات المرهونة والمصادرة، إذ وجدنا أن النظام المصري يركز على الإجراءات المنهجية والشفافة والرقابة القضائية، بينما يوازن النظام السعودي القائم على الشريعة بين الاعتبارات الأخلاقية ورفاهية المدين. ويهدف كلا النظامين إلى تنفيذ استرداد الديون مع حماية حقوق المدين. ولتحسين الكفاءة؛ يجب على مصر تبسيط الإجراءات، ويجب على السعودية توحيد تفسيرات الشريعة. كما يمكن لكلا البلدين تعزيز التعاون القانوني عبر الحدود لتعزيز النظام القانوني والبنية المعنية بتنفيذ المصادرات على الصعيدين الوطني والدولي. ويجب أن تتناول الأبحاث المستقبلية دور التكنولوجيا في عمليات الرهن وتكامل الأنظمة القانونية بين البلدين، السعودية ومصر. وقد يؤدي ذلك إلى تحرير اقتصادات البلدين فيما يتعلق بالاستثمارات عبر الحدود، وتحسين فعالية قوانين الرهن بين النظامين القضائيين

الكلمات المفتاحية: النظام القانوني؛ المنهج القائم على الشريعة؛ الضمان العقاري و التأمين العقاري؛ القانون المدني المصري؛ المعاملات المالية

1. Introduction

In the financial market, mortgages are essential in securing loans or other financial transactions, including money assets, accounts receivable, equipment, or real estate, that provide lenders with a form of collateral in the event of default by the borrower, typically back. Loans are civil and commercial funds recorded in papers, and these can be metaphorically referred to as mortgage-backed securities (Zhang et al., 2024). In addition, pledged securities refer to securities allocated by companies backed by mortgages on their assets. These securities are essential tools for companies to raise capital and for investors to spread out their investment portfolios (Baklanova et al., 2024). Securities are considered pledged tasks for various reasons. They provide a source of financing for businesses that benefit from them by allowing them to access capital without having to reconfigure traditional bank loans (Adegoke et al., 2024). This can be beneficial for businesses with limited access to credit or those that expect to raise funds quickly. Likewise, collateralized securities give investors the possibility of earning a return while reducing risk through the principal collateral. Moreover, these securities contribute to enhancing financial market efficiency and liquidity in general by enabling the flow of capital between lenders and borrowers (Zhou et al., 2024).

Globally, the market for collateralized securities is large, with billions of dollars in securities issued each year. Pledged securities include a wide range of assets that serve as collateral for loans, including commercial and residential accounts receivable, equipment, and real estate (Firestone et al., 2024). These securities are produced by combining similar loans and selling shares for the cash flows they offer to investors. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are among the most common securities (Yavas & Zhu, 2024). Investors participate in these securities for their potential regular income stream, generated from payments made by real estate agents on original loans. However, the value of these securities can be affected by several factors, including the creditworthiness of the borrower, economic conditions, and interest rates (Chen & Shen, 2024).

In addition, the frameworks and regulations governing and providing support for pledged securities vary globally, with each jurisdiction establishing frameworks to protect investor interests, stability, and transparency (Ajeeb & Lai, 2024). These regulations aim to mitigate the intrinsic risks in pledged securities and enhance confidence in their markets while channeling the complexities of a dynamic economic landscape. As with pledged securities, registration is essential to prove legal priority and ownership rights in the event of insolvency or default (Bälz & Fawzy, 2024). By registering these securities with central depositories or relevant regulatory authorities, interested parties can protect the transparency and clarity of transactions. Registration also provides a mechanism for resolving disputes and enforcing security interests, thus improving the efficiency and integrity of financial markets (Ababsa, 2024).

Furthermore, executing a lien on pledged securities is essential to the recovery of secured debt when the pledged securities, including Mortgage-Backed Securities (MBS), are used as collateral for the debt where Creditors rely on this legal procedure to defend their interests (Güneş & Apaydın, 2024). Likewise, creditors can resume enforcement of a lien in cases where a borrower fails to obtain title to the underlying assets, equipment, or real estate to repay unpaid debts. Similarly, investors may seek to enforce their rights by liquidating and forfeiting collateral to recover their investments in the event that borrowers default on the underlying loans of the pledged securities (Dekong et al., 2024). This legal remedy safeguards the interests of creditors. It ensures the stability and integrity of the financial system by providing a mechanism for debt recovery in cases of evasion or liquidation (Gupta & Ongena, 2024).

Pledged securities structures and frameworks vary across the region. In the MENA region, Saudi Arabia and Egypt are major economic powers that boast diverse fields, including finance, tourism, manufacturing, and oil and gas, which significantly support their GDP (Leal & Rafael, 2024). Despite their mutual regional influence, they differ in their legal systems; Egypt balances civil law with the influences of Islamic law, while Saudi Arabia follows Islamic law (Polymenopoulou, 2024). This legal background informs her approaches to financial regulations and commercial law, including mortgaged securities. Both countries intend to develop and improve their business environments and attract foreign investment, focusing on the importance of understanding the legal frameworks governing their securities. In addition, they are key players in cross-border regional economic integration efforts under initiatives such as the Arab League and the Gulf Cooperation Council (Polymenopoulou, 2024).

In both Egypt and Saudi Arabia, a reservation of finance papers is required, through which creditors can obtain a final enforceable ruling against the debtor. Therefore,

The creditor submits the necessary documents, such as an order or judgment, to the competent judicial authority. This includes the enforcement judge in Egypt and the enforcement court in the Kingdom of Saudi Arabia to initiate implementation procedures. The judicial authority evaluates the value and validity of the finance papers to be seized and ensures that they meet the legal requirements (Alotaibi et al., 2024). This structured method provides a legal framework for creditors to recover debts and enforce their rights over debtors, maintaining the integrity of the legal system in both jurisdictions.

The study aims to add knowledge of the legal frameworks and pledged securities that govern financial transactions. By conducting a comprehensive comparative analysis of Saudi and Egyptian law, the study seeks to develop an understanding of the regulatory landscape surrounding mortgage securities Finance. Ultimately, the goal is to propose practical recommendations to market participants, regulators, and policymakers to improve the stability, transparency, and efficiency of mortgaged securities markets in both countries, i.e., Saudi Arabia and Egypt. Furthermore, the study used a comparative approach to explore the implementation of finance paper reservation in the Saudi system and Egyptian law procedures. The study collected data from publicly available and relevant sources using legal frameworks and case law to demonstrate knowledge and understanding of the specific purpose of the study. The next section provides a literature review after conducting a comparative analysis of both systems. Likewise, case law is presented to understand the implementation of attachment in both systems fully. Furthermore, opportunities and challenges in both systems were identified, and then there were broader implications and conclusions.

2. Literature Presentation

2.1 Mortgage law in the Kingdom of Saudi Arabia

The Kingdom of Saudi Arabia's efforts to modernize the mortgage law rely on a multi-layered approach to explore opportunities and address challenges in its financial sector. It aims to preserve the assets of funds through traditional property ownership, including real estate and land. Islamic principles have significantly influenced contractual agreements and property rights in Saudi Arabia (Sarhan, 2024). These principles, deeply rooted in Islamic law, have shaped the traditional legal landscape for real estate loans that emphasizes principles that include ethical considerations, fair contracts, and property ownership. However, as Saudi Arabia pursues economic growth and diversification, the need for a more transparent and robust mortgage framework has become clear (Alotaibi et al., 2024). There is no doubt that the specific mortgage laws and regulations in the Kingdom of Saudi Arabia have become a landmark in the country's housing finance sector.

A mortgage is a relatively recent product in the housing finance system of Saudi Arabia, and the Mortgage Law enacted by the Saudi government in 2012 was a landmark in the reform of the Kingdom's housing finance system (Altamimi, 2024). They describe the rules and procedures of real estate lending, where decisions and opinions regard some of the crucial elements of this process, such as borrower protection, foreclosure procedures, interest rates, loan terms, etc. In particular, according to Article 4, Par. 2 of the Royal Decree No. 49 of 2012, to constitute effective security, it is a forfeit indispensable that the mortgaged property is perfectly recognizable and that there is no room for confusion as regards the identification of the security. In addition, the law permits the separate selling of mortgaged properties through public sale, which brings more supply to the real estate market (Ababsa, 2024). Nevertheless, this legislative action also forms a key part of Vision 2030's economic direction for the Kingdom of Saudi Arabia while demonstrating a willingness to build a sound, clear, and coherent mortgage system in the country to have faith from borrowers and creditors.

Likewise, in 2018, Saudi Arabia issued Mortgage System Article 7, Section 2, which stipulates that the real estate mall has issued Securities in accordance with the financial market system after obtaining notification from the institution, including its no-objection (Alotaibi et al., 2024). It is expected to expand access to housing finance and continue developing the real estate finance sector (Bashir & Ibrahim, 2024). Moreover, this law made provisions for various types of real estate financing, including real estate investment trusts, home equity financing, and mortgage loans. In addition, the Saudi Arabian Monetary Agency (SAMA), the country's central bank, stated principles of regulatory guidelines to oversee mortgage lending practices and ensure compliance with legal requirements (Hala et al., 2022). These guidelines cover consumer protection, capital adequacy, and underwriting standards.

According to the Saudi Arabian Monetary Agency, real estate loans provided by banks increased in 2013 and 2015 to 17.3%, that is, in 2015 to 186.4 billion Saudi riyals and in 2013 to 158 billion Saudi riyals (Central Bank of Saudi Arabia, 2023). A similar increase was observed in renovation and home improvement loans. He also noted that in the first quarter of 2016, the Saudi Central Bank allowed mortgage companies to obtain a larger financing share of between 70-85% for home purchases. According to reports of the Saudi Arabian Monetary Agency, the value of real estate loans increased in 2018 by 16% annually to 155 billion Saudi riyals (Central Bank of Saudi Arabia, 2023).

The Saudi government has launched several initiatives to promote affordable housing, including the Real Estate Development Fund (REDF) and the Saudi Real Estate Refinancing Company (SRC) (Alhajri, 2024). These initiatives provide incentives, subsidies, and financing solutions to eligible borrowers, thus helping them access housing finance. As technology advances, Saudi Arabia has benefited from the development of infrastructure and electronic systems to enhance transparency and efficiency and simplify mortgage operations. Initiatives such as the Electronic Mortgage Registration (Ejar) System facilitate online registration for property searches, property valuations, and mortgage transactions, reducing processing time and paperwork (Mar 2024).

The Saudi mortgage system emphasizes transparency that works to achieve fairness and clarity in the contractual agreement between borrowers and lenders (Mortgage of Real Estate in Saudi Arabia, 2020), which helps enhance confidence and reassurance in the mortgage market. Its goal also lies in facilitating housing financing, which is important in enabling families and individuals to own homes and encouraging stability and economic and social development. Specific measures have been implemented, including establishing government-backed mortgage programs and providing incentives to lenders to expand access to housing finance and make homeownership more accessible for Saudi citizens. Additionally, (Alfawzan, 2024) added that Saudi Arabia's efforts to reform mortgage law are set to be linked to its broader economic goals, such as growth and diversification. A well-functioning mortgage market is indispensable to supporting a vibrant real estate sector, prosperity, job creation, and economic activity by promoting an enabling environment for home ownership and mortgage lending, where Saudi Arabia is working to strengthen its economy and reduce its dependence on oil revenues (Bälz & Fawzy, 2024).

Apart from Islamic law, Saudi mortgage law evolution in the modern period is linked to the Kingdom's overall economic development and further economic development agendas, namely, the development of growth. An efficient mortgage market is most crucial for the development of real estate business, employment generation, and other economic activities. The government strives for diversification whereby the dependence on oil revenues decreases (Alfawzan, 2024; Bälz & Fawzy, 2024).

2.2 Mortgage Law in Egypt

In Egypt, the development of mortgage law is a multifaceted and complex process subject to various economic, legal, colonial, and historical factors (Artunç, 2024). Egypt's modern legal system bears the imprint of its colonial past, which was mostly under British rule (Humfress et al., 2024). Throughout this period, legal frameworks and institutions were modified or created to serve colonial interests, often to the detriment of local regimes. This legacy can be seen in the early codification of Egyptian law, which borrowed heavily from European legal traditions, including aspects of mortgage law. Throughout Egypt's history, several land tenure systems have shaped patterns of land use and property ownership (Lund, 2024). Under Ottoman rule, land tenure was often based on traditional forms of administration and ownership (Abboud & Mady, 2024). The transition to modern forms of land tenure, especially under colonial and post-colonial governments, was governed by the development of mortgage law by defining the rights and obligations of lenders and landowners.

Egypt's mortgage law has colonial roots, especially during the British colonial period, which played a huge influence on the country's legal system. Europeanization of laws introduced legal innovations that captured colonial requirements most of the time at the expense of the traditions and practices of the communities concerned (Humfress et al., 2024). This legacy led to a mixed Anglo-French civil legal and Islamic system that made enforcing property and mortgage rights relativistic and complex (Artunç, 2024). In addition, new legal frameworks that have seen the replacement of customary land rights with formal property rights have resulted in legal complexities in enforcing mortgage securities, diminishing lenders' recourse in case of loan defaults (Lund, 2024). Consequently, such historical factors have played an impact on the movement of financing real estate and property trades in Egypt to this particular date.

In fact, Egypt has seen changes in property rights administrations, from collective ownership structures to more formal and individual systems. These changes have implications regarding the enforceability and legality of the mortgage and the lender's ability to recover collateral in the event of default. According to the Egyptian Financial Services Authority (EFSA), mortgages in Egypt are privileged, "and according to the law, and it is used real estate financing as a procedure for financing any buildings, or service institutions, or Administrative units, or development or renovation of houses, construction, and purchases intended for the practice of trade" (Samy et al., 2024).

While the definition is broad and includes many financial services, only a small portion of these services are so far subject to influence. Moreover, according to the Financial Regulatory Authority, Egypt has come a long, arduous road to creating a compact housing financing base through financial restructuring and several legislations (Kayed et al., 2024). Although the pace of progress has been relatively slow and steady, substantial adjustments have been made to achieve this. According to FRA, the key milestones for achieving strong housing finance are presented: In 2001Create, Mortgage Law No. 148 stipulated in Article 6 that real estate financing in the field of purchasing real estate shall be in accordance with the provisions of this law pursuant to a financing agreement indicating the financier and the buyer as the investor and seller of the property. In 2003, the formation of the Real Estate Guarantee and Finance Fund was completed, currently subject to the supervision of the Financial Regulatory Authority (El Shaarawy et al., 2024). In addition, the Egyptian government launched the first reform program related to the non-banking financial services sector in 2005 (Elnagar et al., 2024). Likewise, the government also considered amendments to the Real Estate Finance Law No. 148 of 2001. In 2006, the Egyptian Real Estate Refinancing Company (EMRC) was started. During that year, real estate registration fees were reduced to a maximum of 2,000 pounds by Minister of Justice Resolution No. 5424 (Real et al. No. 48 of 2001).

In addition, in 2008, the Egyptian government expanded the beneficiary funds base by increasing the maximum monthly income for clients eligible for support to 2,500 Egyptian pounds per month for families and 1,750 Egyptian pounds per month for individuals (Worldbank. org. 2016). The following year, in 2009, the Egyptian government launched the second phase of mortgage refinancing. Its main objective was to establish and monitor the required regulatory framework for a Real Estate Investment Trust (REIT). In 2014, the government launched the Central Bank of Egypt's initiative to finance middle- and low-income housing, reducing lending interest rates to a low of 7.5% for low-income housing (Central Bank of Egypt, 2024).

2.3 Conceptual Framework

2.3.1 Definition of Pledged Securities

Mortgage-backed securities (MBS) are financial instruments that embody ownership interests in pools of mortgage loans (Yavas & Zhu, 2024a). These securities are formed when financial institutions or banks pool individual mortgage loans, including commercial or residential mortgages, and sell them to investors in the form of tradable securities. The cash flows generated from these mortgage loans, such as interest and principal payments, are delivered to MBS investors. According to data from the Securities Industry and Financial Markets Association (SIFMA), in the United States alone, outstanding MBS issuances amounted to approximately $434.3 billion in 2020" (U.S. Mortgage-Backed Securities Statistics, 2024). This enormous market size underscores the important role played by His Highness Crown Prince Mohammed Bin Salman in the global financial scene.

Furthermore, the mortgage program involves the process of securitization, whereby individual mortgage loans are shared, pooled, and converted into marketable securities. Financial institutions can convert illiquid mortgage loans into liquid tradable instruments (Yavas & Zhu, 2024b). In addition, the mortgage program often includes a credit enhancement mechanism to reduce the risk of default associated with mortgage loans. This can contain guarantees to protect investors against losses, insurance, or over-collateralization. MBS are subject to regulatory requirements to ensure market stability, investor protection, and transparency (Buchak et al., 2024). Regulatory requirements specify capital adequacy ratios, risk retention rules, and disclosure standards for financial institutions that trade or issue mortgage-backed securities.

In turn, they constitute the legal documents associated with the issuance of mortgage bonds and Guarantee the rights and obligations of issuers, service providers, and investors. This includes requirements related to recourse mechanisms, default resolution procedures, and cash flow distribution in the event of disputes or breaches (Rauterberg & Younger, 2024). The legal enforceability of MBS depends on the underlying mortgage collateral and the effectiveness of foreclosure proceedings in the event of a borrower default. The legal frameworks governing equity and foreclosures play a critical role in determining the creditworthiness of MBS. However, MBS facilitates capital formation and liquidity in financial markets, but it also presents risks and complexities, such as interest rate risks, repayment risks, and credit risks. This is regulated by the rules in the mortgage and real estate financing systems and regulations and is realistically stressed. The 2008 financial crisis affected systemic risks related to mortgage-backed securities, underscoring the importance of sound regulatory oversight and risk management practices. According to an IMF report, global GDP in 2009 fell by 0.1%, indicating the deepest post-war recession (Corby, 2024). Likewise, according to the Mortgage Bankers Association (MBA), in 2010, the first-quarter delinquency rate for mortgage loans on one- to four-unit residential properties rose 0.06%, underscoring the scale of the crisis (Corby, 2024)

The regulatory and legal framework surrounding MBS is indispensable for protecting investors' interests and maintaining market integrity. However, deficiencies or loopholes in regulation and omissions can challenge investor confidence and dampen market volatility. Moreover, MBSs are important in expanding investment portfolios, managing risks, and allocating capital efficiently. However, their interconnections and complex nature with other financial instruments require careful evaluation and monitoring by regulators and market participants.

3. Comparative Analysis

3.1 Registration and documentation procedures in the Kingdom of Saudi Arabia

Usually, Registration of mortgages is required to guarantee interest guarantors, especially in Mortgages documented in the Kingdom of Saudi Arabia. This includes ownership details, identifying documents relating to the parties involved, the mortgage contract, and any other relevant legal agreements. The documents must support the requirements set by regulatory authorities and comply with applicable real estate transaction laws and regulations. Saudi Mortgage Law and Saudi Land Registration Law and its amendments, which stipulates in Article 2 that the right to dispose of, the right to own, or any other rights in the lands and waters in which settlement has been made shall be recorded in the movable property registry sheet, and Article 10, debt securities shall be regulated. Their implementation transactions shall be carried out in the land registration departments in accordance with the Law on the Status of Third-Party Property (Mortgage registered system Royal Decree No. M/49, 2012). Transferred proves religion, so laws must provide regulatory requirements for mortgage registration, documentation requirements, rights and obligations of mortgagees and mortgagees, ownership interests, and documentation.

Article 1 of the Saudi Mortgage Law stipulates that it is “an agreement registered in accordance with the provisions of this law, under which the mortgagee obtains a real right to a registered property with his conviction” (Registered Mortgage Law 2012, Article 1). Under this right, the mortgage creditor’s debt is better than that of other creditors in terms of the price of that property, regardless of who owns it. Article (1) states: Paragraph (2) (a) Provided that “if the property is registered in accordance with the provisions of the Real Estate Registration Law, the mortgage shall be registered in accordance with the provisions of this law” (Registered Mortgage Law, 2012, Article 1). Likewise, Article 1 of Paragraph (2) (b) Provided that “an unregistered mortgage shall be registered in accordance with the provisions of the Real Estate Registration Law by noting it in the register with the competent court or a notary public” (Registered Mortgage Law, 2012, Article 1). Likewise, Article One of Section Three stipulates that “a mortgage shall not have any effect vis-à-vis third parties unless it is registered in accordance with the provisions of Paragraph (B) of this Article.” The mortgage bears the costs of the mortgage contract and registration. If they are paid by someone other than the mortgagor, these costs are part of the mortgage debt and his preference unless otherwise agreed upon (Registered Mortgage Law, 2012, Article 1).

Furthermore, Article 3 of the Saudi Mortgage Law plays an essential role in forming a regulatory framework for the proper registration of mortgages. This helps to protect property rights and ensures the orderly functioning of the real estate market (Registered Mortgage Law, 2012, Article 3). Compliance with this ruling is indispensable for parties involved in mortgage transactions to claim their rights and obligations under Saudi law. Furthermore, the Real Estate Registration Law, Royal Decree No. M/6 of 2002 stipulates controls for documenting and registering real estate (Real et al. M/6, 2002). Article (9) of this Royal Decree No. M/6 2002 stipulates that “the Ministry of Justice, Rural Affairs and Municipalities shall undertake the documentation and registration of real estate, in accordance with 1) The Survey and Lands Department of the Ministry of Rural and Municipal Affairs” (Real Estate Registration System, 2002, Article 9). The municipality updates and draws the necessary maps, conducts survey work, prepares land data, and prepares a list of real estate units. The Ministry of Rural and Municipal Affairs is subject to the necessary instructions and decisions. 2) The Real Estate Documentation and Registration Department at the Ministry of Justice is responsible for documenting rights and registering real estate units falling within its jurisdiction. If the real estate units belong to multiple departments, they must be registered with each department. Registration in these departments only applies to the part that falls within their jurisdiction.

Article 10 also stipulates that “The Real Estate Registration Department shall keep the original title deeds and the provisions on the basis of which registration is made, as well as records and documents related to registration. These actions, records, and documents may not be removed from the administration and may only be viewed by judicial authorities or the experts and review bodies they designate. This does not apply to documents related to entries for military installations and national economic projects. These documents must be kept in the relevant government agencies and subject to applicable confidentiality provisions as stipulated in relevant laws (Real Estate Registration System, 2002, Article 10)

In essence, the decree establishes a structured system for maintaining, registering, and documenting real estate records, ensuring accountability and transparency while protecting information. It is stipulated in the Real Estate Finance System Regulations, Article 371 et seq., that the transfer of the right to collect the debt or to enforce the mortgaged property or any other right arising from a real estate financing contract (Real Estate Registration System, 2002, Article 371)

3.2 Executing the Reservation in the Kingdom of Saudi Arabia

The implementation of the seizure, including the procedural steps involved, is primarily governed by the Saudi Enforcement Law (Royal et al. M/53), issued in2012In the law of the Kingdom of Saudi Arabia (Implementation system: Royal Decree No. M/53, 2012). This legal framework is the framework for implementing legal orders and implementing court rulings, including the seizure of assets. The provisions related to the implementation of the seizure, including the procedural steps, can be found in various articles of the Saudi implementation system. However, the law does not explicitly specify a step-by-step process; It provides the procedures and legal basis for implementing attachment orders issued by the courts. Some applicable articles in the Saudi implementation system, including Article 8, provide controls for implementing judgments. This article grants enforcement officials the authority to implement legal orders and rulings issued by the courts. It creates the legal basis for initiating attachment proceedings to enforce court-ordered obligations. Article 8 statesParagraph1 Provided that "the enforcement department in each public court shall begin implementation and its procedures. More chambers may be formed if necessary" (Implementation System, 2012, Article 8). On the other hand, Article Section 2 addresses the following: "A single judge in a general court shall complete the enforcement and its proceedings" (Implementation System, Article 8, Paragraph 2). Considering the foreign involvement in seizure execution, Section 3 of Article 8 postulates, "foreign documents, orders, and judgments shall be enforced by one judge, or more if needed. When deemed necessary, the Supreme Judicial Council may institute enforcement courts" (Implementation System, Article 8, Paragraph 3).

Moreover, Article 9 of the Saudi Enforcement Law provides the steps that can be followed in the execution of seizure. It postulates, "Compulsory execution may not be carried out except with an enforcement document for a due and specified right." The documents included in Enforcement are a) "Orders, decisions, and judgments from Courts"; b) "arbitral awards which contain the order of enforcement in agreement with the Arbitration Law"; c) "settlement documents issued by competent bodies or recommended by courts; 4- negotiable instruments"; d) "attested documents and contracts"; e) "attested documents, arbitral awards, and judgments issued in a foreign country"; f) "ordinary documents whose content is approved in complete or in part"; and g) "other documents and contracts having the enforcement document power under the law" (Implementation system, Article 9).

Furthermore, Article 10 provides for judicial oversight and sets out the requirements for obtaining orders approving attachment from the court and the tools for judicial review of enforcement proceedings. Moreover, it is determined by Article 10 stipulates that "rulings, decisions, and orders may not be forcibly implemented as long as they are subject to appeal unless they are self-executing or the relevant laws stipulate their self-execution" (Implementation System, 2012, Article 10) in addition to fulfilling the conditions and procedures stipulated in the implementation system.

In addition to, (Article (11) of Sections (1, 2, 3, 4, 5) of the Implementation System, 2012), Article 11 of the Saudi Implementation Law stipulates provisions for the protection of rights to preserve the rights of parties included in seizure procedures on funds secured by a mortgage in the Kingdom and owned by a foreign person. This article states that "Without prejudice to treaties and agreements, the enforcement judge may not enforce a foreign judgment or order except on the basis of reciprocity and after verifying this": Section One "The Kingdom's courts do not have the jurisdiction to reconsider any foreign judgment or order" The dispute that A judgment or order has been issued regarding it, and that the foreign courts that issued this judgment or order are competent to consider it in accordance with the rules of international jurisdictions stipulated in their laws." Article 2: "The opponents in the case in which the judgment was issued shall be invited to attend, and they shall be legally represented, and they shall have the right to defend their defense."." Section 3: "The judgment or order shall become final in accordance with the law of the court that issued it." Section Four, "that the judgment or order shall not conflict with any other judgment or order issued in the same case by a competent judicial authority in the Kingdom," and Article Five, "that the judgment or order shall not conflict with any other judgment or order issued in the same case by a competent judicial authority in the Kingdom." "The matter does not conflict with public order in the Kingdom."

3.3 Registration Processes and Documentation in Egypt

Real Estate Finance Law No. 48 of 2001, Article 1 of this law, supervises all loans provided to improve residences and other buildings, repair them, and buy them. Only expressly designated entities may provide real estate financing loans, which include: (1) "companies whose purposes include real estate financing activities"; (2) "Real estate financing companies established under the Real Estate Finance Law." (3) "Banks registered with the Central Bank of Egypt" stipulated in Article (3) of this law (Abdel et al., 2016). Furthermore, Article 10 of the same law states that "all loans secured by real estate must be registered" (Abdel et al., 2016). The registration application must contain the instrument and the mortgage agreement. In practice, only registered real estate can be used as security. According to the Real Estate Finance Act, "the registry must issue a final decision or request additional information on the registration application within a week from the time the application is submitted," as stated in Article 10. It is uncertain whether this deadline will be followed, as noted by Abdel Fattah Murad (2016).

In addition, Law No. 114 of 1946 (Sigueal el-shaksi) Article 43 added, "loans are registered on the margin of the registered deed ((Egyptian Civil Law No. 131 of 1948). The marginal note terminates later ten years except it is renewed afore termination". According to this law, lenders who might lose precedence if they do not renew their marginal notation may discover this to be a severe problem. If the borrower fails on the loan, a foreclosure procedure is drawn in the Real Estate Finance Law. Before conducting a foreclosure sale, which can only take place in response to a court order of execution from the appropriate court, the lender must offer the borrower notice of a default at least sixty days in advance. The court order is interpreted in the registry on the edge of the real estate registered contract.

Moreover, Egyptian Civil Law No. 131 of 1948 is one of the largest and most important comprehensive laws in civil transactions. The Egyptian Civil Code includes many articles that explain the legal effect of sales contracts. According to the law, "a real estate lien is a legal act that requires obligations on the seller" (Egyptian Civil Law No. 131 of 1948). This provides the buyer with legal rights to the property. Upon conclusion of the contract, the interest in real estate is transferred to the buyer. This provides the buyer with the right to use the property or land and its benefits. Therefore, the seller's obligation begins when the property is delivered to the buyer. Article 418 of the Egyptian Civil Code describes the sales contract as "a contract that obligates the seller to transfer to the buyer the ownership of a thing or a financial right in exchange for a price" (Egyptian Civil Law No. 131 of 1948, Article 418).

Alternatively, Article 458 states that "the benefit of real estate is transferred to the buyer upon concluding the contract. This gives the buyer the right to use the property or land and its benefits. Therefore, the seller's obligations begin when the property is delivered to the buyer" (Article 458 of Egyptian Civil Law No. 131 of 1948). Article 802 also distinguishes between private property rights. The article stipulates, as we mentioned previously, that "the owner alone has, in accordance with the law, the right to benefit from and dispose of his property" (Egyptian Civil Law No. 131 of 1948, Article 802).

Furthermore, Article 805 of the Egyptian Civil Code significantly states that "no one may be deprived of his property except in the circumstances specified by the law, and this shall be accompanied by fair compensation" (Article 805 of Egyptian Civil Law No. 131 of 1948). Articles 806 to 824 state that "the owner must comply with all laws and implementing regulations of public and private interest when exercising property rights" (Egyptian Civil Law No. 131 of 1948, Article 806). In a similar vein, Article 874 states that "even if the contract is not registered, the state allows citizens to cultivate the land and thus acquire ownership" (Article Egyptian Civil Law No. 131 of 1948).

Likewise, the Land Registration System issued by Royal Decree No. 1 of 1953 provides for property registration, mapping, and cadastral surveying activities (Land Registration System issued by Royal Decree No. 1 of 1953). Egypt registered land and property through the Real Folio system. This system relies on two processes: 1) "survey (through the General Authority for Survey) and first registration (the real estate registry to handle the first registration of ownership)" and 2) "registration of subsequent transactions." Article 1 of Law No. 142 of 1964 stipulates that "the real estate registry means many...the places which show the characteristics of each property, its legal status, shows the rights and obligations arising from that place and explains transactions and amendments. related to that." The second article stipulates that "the Real Estate Registration and Authentication Department and its offices shall undertake the work related to the real estate registry in accordance with the provisions of this law" (Land Registration System issued by Royal Decree No. 1 of 1953).

3.4 Executing the Reservation in Egypt

In Egypt, seizure is implemented primarily through the Civil and Commercial Procedures Code, Law No. 114 of 1983 (Civil and Commercial Procedures Law under Law No. 114 of 1983). Whereas the amended Article 12 clarifies that the financier has the right in the event that the investor does not pay the amounts owed to him and thirty days have passed from the date of their due date or when it is proven that the subject of the guarantee is lacking, he may warn the investor to pay or provide sufficient guarantee, as the case may be. The financier has the right to pay the value of the property in the event of an act or negligence on the part of the investor or occupant. The property must obtain an enforceable judicial ruling to enforce the property and sell it in fulfillment of the debt secured by the mortgage. Article 7 stipulates that the investor may dispose of the collateralized property by sale, gift, or other disposition or by arranging any right in rem after the financier's approval, provided that the person disposing of it accepts it. Substitute for the investor in the obligations resulting from the financing agreement. Article 275 of this law specifies the legal framework for implementing the seizure. It states that "seizure may be implemented to satisfy monetary claims or to ensure the performance of a specific obligation." Moveable and immovable property may be seized" (Civil and Commercial Procedures Law under Law No. 114 of 1983, Article 275). In Article 13, the mall has the right to request the enforcement judge in whose jurisdiction the property is located to put an executive formula on the financing agreement and order the seizure of the collateral property in preparation for its sale after notifying the investor of the law to hear his statements (Article 13 of Civil and Commercial Procedures Law under Law No. 114 of 1983). Likewise, Article 276 requires the conditions under which seizure may be executed, and it frameworks that "seizure can only be executed based on a court judgment or an enforceable instrument issued by a competent authority" (Civil and Commercial Procedures Law under Law No. 114 of 1983, Article 276). Article 277 of this law specifies the process of implementing a seizure. It stipulates that "the seizure shall be implemented by an execution officer appointed by the court, who shall have the authority to seize the debtor's funds in accordance with the law" (Civil and Commercial Procedures Law under Law No. 114 of 1983, Article 277). Article 278 highlights the types and details of property that may be the subject of seizure. It includes "all property rights belonging to the debtor, such as real estate, movables, bank accounts, and other assets of value" (Civil and Commercial Procedures Law under Law No. 114 of 1983, Article 278).

Article 279 stipulates that the execution officer is obligated during the implementation of the seizure to announce "the procedures for identifying and documenting the seized funds and notifying the debtor and others concerned" (Article 279 of Civil and Commercial Procedures Law under Law No. 114 of 1983). Article 280 sets out the rights of the debtor and other interested parties through the implementation of the seizure (Article 280 of Civil and Commercial Procedures Law under Law No. 114 of 1983). It ensures that the debtor can challenge the seizure and request compensation through legal means. On the other hand, Article 282 of this law specifies the effects of seizure on third parties with an interest in the seized property. He confirms that "third parties, such as joint owners or mortgage creditors, are notified of the seizure and are allowed to claim their rights" (Civil and Commercial Procedures Law under Law No. 114 of 1983, Article 282). Likewise, Article 283 stipulates that the enforcement officer shall be held accountable for damages resulting from the implementation of the seizure (Article 283 of Civil and Commercial Procedures Law under Law No. 114 of 1983). In Egypt, these articles make up legal provisions for effecting attachment and directing the orders for implementing attachment regarding the rights, procedures, and conditions. This framework seeks to address creditors' demands and guarantee the execution of functions, in addition to the rules that regulate the disposal of mortgaged funds in special laws such as the Real Estate Finance Law.

4. Case studies

4.1 Analysis of case law in the Kingdom of Saudi Arabia

Due to the increasing application of mortgages as credit securities, mortgages have become a prominent credit instrument for financing in financial relations, especially in business. They allow companies to pledge all their movable and immovable properties as security for anticipated loans, making business operations secure and flexible. This mechanism is very important in achieving the objective of Saudi Arabia's Vision 2030, which intends to develop investment within the Kingdom or sales of other assets (Alqahtany, 2020).

4.1.1 Case 1: AL Shehili Engineering Company Limited

This case has raised the general legal concept of protecting a business's property and maintaining its sole's ongoing business in the course of receivership. Within the Kingdom of Saudi Arabia, an important example that shows the role of guarantee in preserving funds instead of implementing it through seizure and sale (liquidation) is the case of AL Shehili Engineering Company Limited (Andrew et al., 2020), which was filed in February 2019 seeking further claims for suspension and protective settlement under the Bankruptcy Code. The court launched bankruptcy proceedings with reference to the company's activity and financial statements as of December 31, 2018. With regard to specific issues, the critical contingencies considered involved the likelihood of the company's future performance, the prior conduct of creditors, employees' details, revenues, expenses, liabilities, and the assets that have been used as securities for the debt. Furthermore, the court allowed the commencement of bankruptcy proceedings conditional on two important pieces of evidence, including enhanced financial prospects due to the anticipated MIAs and confirmation from the independent bankruptcy trustee regarding approval of the settlement proposal from creditors. Creditors' claims were granted a grace period of 90 days or until final court approval of the preventive settlement plan. Furthermore, that indicates the court's decision to arrange Al Shehili Company's operational independence and job preservation indicates the court's recognition of the importance of preserving the company's ability to continue throughout the bankruptcy process (Andrew et al., 2020).

4.1.2 Case 2: Wafa Insurance

This case fits well with the legal concepts of financial reorganization and the treatment of creditors under the law of bankruptcy. It focused on the Supreme Court's function of maintaining justice while at the same time facilitating changes in business structures and safeguarding all interested parties. In the case of Wafa Insurance Company, the nature of guarantees is also illustrated, as it is a Saudi-Indian cooperative insurance company. In April last year, Wafa sought permission from the court to commence an effort to get financial restructuring to safeguard the shareholder interests and also to avert liquidation. Like in Al Shehili's case, the court required a thorough financial investigation of Wafa Insurance. For FY 2011 to FY 2018 (except for FY 2016), the organizational annual results are in losses. In particular, Wafa Insurance was declared bankrupt for its inability to make payments on its credit obligations within the payment periods stipulated by the bankruptcy law. However, Wafa's management came up with a financial reconstruction proposal that entailed capital accumulation measures for operational reorganization. The restructuring began under the court's acceptance of this plan as per the Saudi Arabian Monetary Authority and the strength of the Central Bank of Saudi Arabia. The court also selected a financial reorganization officer, known as a trustee, to oversee the execution of the reorganization plan to avoid any unfairness. The creditor's claims were stayed for 150 days, and in this period, Wafa Insurance had to provide the final reorganization proposal. The court presiding over the receivership process gave creditors a deadline to file proofs of claim so that they could be paid. This case demonstrates the importance of the role of financial reorganization in an attempt to support struggling business enterprises and protect stakeholders' concerns in accordance with legal bankruptcy rules in the context of Saudi Arabia.

4.1.3 Case 3: Shalaal Wadi Banna Food Service Establishment

The third case revolved around the bankruptcy of liquidation law, where a plethora of is made regarding the balance of creditors and legal reforms. It shows how the court considers sufficient authority for the supervision of liquidation where administrative resources are constrained. The case is regarding Shalaal Wadi Banna Company, a food service company that formerly catered to the catering and restaurant business (Andrew et al., 2020). In June 2019, they applied for an order to liquidate the company because of acute financial problems. The reasons for liquidation were annual operating expenses of over $2 million, total liabilities of over $8 million, suspensions of operations, and 23 creditor claims for $4,8 million. On the balance sheet, it showed that the company's ownership was five vehicles, and it also had a reasonable level of cash. The court permitted the application of liquidation, subsequently checking proper notice to creditors about the hearing and compliance with the Bankruptcy Law's filing and insolvency requirements. Nevertheless, the court abstained from assigning a private bankruptcy trustee due to the company's insufficient capital to cover administration expenses related to the liquidation proceedings. As a substitute, the court nominated the bankruptcy commission to manage administrative liquidation procedures. This case exemplified the legal procedure monitored when a company in financial distress pursues court approval for liquidation, confirming acquiescence with creditors' rights and bankruptcy laws, although engaging fitting authorities to direct the liquidation process.

The cases presented above provide legal research on court decisions, concepts, and legislation conclusions on the conduct of seizure operations in the Kingdom of Saudi Arabia. They show how the courts adapted to an intermediate position in determining the appropriate extent of protection for creditors and debtors. All these cases depict the judiciary's effort to ensure that financial transactions are conducted fairly and that the stability of businesses and stakes is protected.

4.2 Analysis of Case Law in Egypt

4.2.1. Case 1: Case No. 12262 of JY 90 – Al-Kharafi v. Libya

In the case of 'Al-Kharafi v. Libya Mohamed Abdulmohsen Al-Kharafi & Sons Co. v. Libya and others' (Mohamed et al. v. Libya and others) (Mohamed et al. v. Libya, 2021), an appeal in cassation was lodged against the judgment delivered by the Cairo Court of Cassation. The case presents essential legal notions of treating and enforcing international arbitration awards in which courts ascertain conformity with enforceability standards under the arbitration law. The subject matter came to the Egypt Court of Cassation. Alternatively, the appellant, Mohamed et al., intended to uphold the admissibility and validity of the appeal and to reverse the previous judgment. This case was concerned with the annulment of a foreign award obtained through an ad hoc arbitration conducted in relation to a tourism investment project in Libya. The appellant had filed a plea in cassation since the Cairo Court of Appeals had declared the arbitration award as unenforceable.

Nonetheless, the Egypt Court of Cassation considered the reasons given by the Cairo Court of Appeals not to be proper grounds for annulment under Arbitration Law. Therefore, the Court of Cassation reversed the decision and made the appellees responsible for the cost, dismissed the appeal to the Cairo Court of Appeal, and made the claiming parties pay their own cost. This case also shows that the Egypt Court of Cassation reversed the judgment of the lower court for erroneous reasons in connection with the annulment of the arbitration award under the Arbitration Law.

4.2.2 Case 2: Siaj and Vichy v. Egypt

This case discussed legal doctrines of expropriation and public use, where the government exercises its power of eminent domain to take private property under the law for public utilization. In the situation of Waguih Elie George Siag and Clorinda Vecchi v the Arab Republic of Egypt, the president for Egypt was able to use decree no 205 of 2002 in issuing the government ownership of the disputed property for public use. Mr. Siag contested the decree in another legal proceeding in this case. The property was transferred to Al-Sharq Gas Company for development in February 2003 based on the prime ministerial resolve no. 315, which called the project a public benefit work under construction of sea natural gas connection and land development. On March 16, 2003, the TDA transferred both the rights of possession and ownership of the entire site, excluding the land but including the buildings, the gas station, and all of Mr. Siag's equipment.

4.2.3. Case 3: BMP & SIGP (2024)

This case discussed the main provisions of NYC that deal with the execution of foreign arbitral awards. It also shows that the courts can reconsider or change the merits of a foreign award merely if the legal jurisdiction of the arbitral proceedings applies. Parallel to this (BMP & SIGP (2024), in 2001, a Russian arbitral tribunal decided in 'V/O Stankoimport's favor against International Trade Corporation (International Trade). Stankoimport applied for the enforcement of the award and was accorded the award in 2003 by the chairman of the Cairo Court of Appeal. International Trade argued that Articles V(1)(a), V(1)(b), V(1)(c), and V(1)(d) of the New York Convention (NYC) had been breached to institute a complaint on March 1, 2003, by praying for an order that enforcement be stopped and the award be recalled. Nevertheless, in this case, the court found that it lacked jurisdiction to review the award and vary it because the award was made in Russia, and Egyptian law cannot be applied. The Cairo Court affirmed enforcement of the award, leaving International Trade without a proper basis to avoid enforcement under Article V (1) of the NYC.

4.3 Challenges and Opportunities

Several key points emerge when examining the cases provided and the legal systems of Saudi Arabia and Egypt. Both countries have established legal frameworks governing bankruptcy, arbitration, and property rights. In Saudi Arabia, cases like Al-Shehili Engineering Co. Ltd. and Wafa Insurance highlight bankruptcy proceedings and the enforcement of arbitration awards, accentuating the position of upholding creditor rights while balancing debtor protections. Likewise, in Egypt, cases involving expropriation of property and arbitration enforcement platforms for the legal framework regarding property rights and arbitration, with adherence to international conventions like the New York Convention. However, differences exist in each country's specific laws and procedures, particularly in bankruptcy and arbitration laws, which can impact the execution of seizures and the protection of rights.

Furthermore, the Egyptian legal system is influenced by both the Islamic and French civil law. Mortgage laws are codified under the Egyptian Civil Code, providing a structured framework for property-related transactions. In the case of Saudi Arabia's legal system, which is based primarily on Islamic law (Sharia), Modern legal reforms, such as the Real Estate Finance Law, have integrated contemporary legal principles while remaining grounded in Sharia.

Notwithstanding these disproportions, both legal systems face challenges, including enforcement and complexity issues, requiring international and regional cooperation and legal reforms for improvement. Considering and addressing these differences is indispensable for promoting fairness and efficacy in legal proceedings within each jurisdiction. This comparative analysis reveals that although Egypt's system offers alignment and predictability with international standards, it may face delays due to its procedural complexity. Saudi Arabia's flexible, Sharia-based framework confirms ethical debtor treatment but can result in inconsistent enforcement due to varying interpretations.

5. Implication

The legal characteristics of mortgage operations in Saudi Arabia and Egypt may have a complex influence on cross-border and international business and financial establishments. The investors may find difficulties arising from different enforcement mechanisms, procedural formalities, and differences in legal interpretation that may impact the investor's risk evaluation and investment plans. For example, Egypt's structured legal procedures may seem more favorable in terms of predictability, but factors such as delay may lead to investors being discouraged. On the other hand, Saudi Arabia's Sharia-based system may provide an ethical argument that might attract some investors while creating a problem of the likely enforcement discrepancy. Therefore, these facets of the law must be well understood by the international players who wish to make progress in the region's financial markets.

6. Conclusion

When comparing the rules governing financial transactions related to the seizure and execution of funds secured by mortgages, which are executive bonds to ensure the fulfillment of the rights of creditors, especially related to real estate mortgages in Egypt and Saudi Arabia's distinct legal frameworks, the Egyptian system, influenced by the French Civil Code, highlights organized procedural precision, transparency, and protection of the rights of creditors while protecting debtors through judicial oversight. Likewise, the Sharia-based approach in Saudi Arabia balances ethical considerations with the well-being of the debtor, integrating modern laws such as real estate finance law with traditional principles. Despite procedural differences, both systems aim to enforce debt recovery while ensuring fair protection of the debtor's rights, underscoring the influence of legal heritage on enforcement and financial practices. The study indicated that Egypt must simplify procedures to reduce delays and litigation costs and enhance efficiency without compromising transparency. In Saudi Arabia, the legal system must unify interpretations of Sharia to ensure consistent application of mortgage and forfeiture laws, perhaps through specialized courts or clearer legislative guidelines. Both countries must enhance cross-border legal cooperation and knowledge sharing to incorporate best practices and adapt to the evolving financial landscape while respecting cultural and legal nuances. These steps could improve the balance between the rights of debtors and creditors and unify the legal rules related to mortgages, ensuring fair and efficient enforcement of mortgage securities and forfeitures in both legal systems.

References

Ababsa, M. (2024). Real Estate in the Middle East: An Economy Shaped by Rents. *Globalization and Dynamics of Urban Production*, pp. 177–212.

Abboud, N. P., & Mady, S. (2024). The collective impact on heritage: Lessons from the Beirut October Uprising. In *The Routledge International Handbook of Heritage and Politics* (pp. ٨٣-٧١). Routledge.

Abdel Fattah Murad, (2016). Explanation of Real Estate Finance Law No. 148 of 2001 and its explanatory memorandum. NourBook.com. Book of light. .https://www.noor-book.com/en/book/review/310426.

Adegoke, T. I., Ofodile, O. C., Ochuba, N. A., & Akinrinola, O. (2024). Transparent reporting and equity in mortgage lending: A comprehensive review. *World Journal of Advanced Research and Reviews*, *21*(3), 1020–1030.

Ajeeb, S., & Lai, W. S. (2024). The impact of the mortgage on the real estate market: a study case in Saudi Arabia. *International Journal of Housing Markets and Analysis*, *17*(2), 329-344.

Alfawzan, F. (2024). Moratorium As a Crucial Component of Corporate Restructuring Under Saudi Bankruptcy Law: Critical Examination with Reference to the UK and US Experiences. *Arab Law Quarterly*, *1*(aop), pp. 1–22.

Al-Najjar, Sameh Muhammad Amin, Ahmed Saeed Abdel Azim Ahmed, and Marwa Muhammad Maher Bassiouni. “Study of the impact of credit risk losses and bank-specific factors on the financial sustainability of commercial banks in Egypt.” Boletin de Literatura Oral-The Literary Journal 11, no. Part 1 (2024): 466–481.

Alotaibi, I. M. S., Alhejaili, M. O. M., Badran, D. M. I., & Abdelhady, M. A. (2024). Reassessing Saudi Arabia’s foreign investment laws: from protectionism to liberalization. *International Journal of Law and Management*.

Altamimi, A. M. (2024). Saudi Arabia Investment Strategy: Legal Certainty, Dispute Prevention, and Cooperative Enforcement. *Dispute Prevention, and Cooperative Enforcement (April 7, 2024)*.

Alqahtany, A. (2020). Affordable housing in Saudi Arabia’s vision 2030: new developments and new challenges. *International Journal of Housing Markets and Analysis, ahead-of-print(ahead-of-print).*

Al-Tamimi, Abdul Malik M. “Saudi Arabia Investment Strategy: Legal Certainty, Dispute Prevention, and Cooperative Enforcement.” Conflict Prevention and Cooperative

Enforcement (April 7, 2024) (2024).

Andrew W. Duncan and F. Dean Driskel III, (2020). An Overview of the New Saudi Bankruptcy Law, CPA.

Artunç, C. (2024). Legal origins of corporate governance: Choice of law in Egypt, 1887–1914. *The Economic History Review*, *77*(1), 3–40.

Baklanova, V., Li, D., & Cheruvelil, R. (2024). Alternative margin models for mortgage-backed securities. *JOURNAL OF FINANCIAL MARKET INFRASTRUCTURES*, *11*(2), 39-73.

Bälz, K., & Fawzy, F. (2024). Saudi Arabia—The New Civil Transactions Law. *Arab Law Quarterly*, *1*(aop), 1-14.

Bälz, K., & Fawzy, F. (2024). Saudi Arabia—The New Civil Transactions Law. *Arab Law Quarterly*, *1*(aop), 1-14.

Bashir, M. S., & Ibrahim, A. A. A. (2024). Modeling the Macroeconomic Determinants of Bank Credit in Saudi Arabia.

BMP, & SIGP, (2024). Egypt / January 28, 2004 / Cairo Court... - Case law - NYCG 1958. Newyorkconvention1958.org. 2024.https://newyorkconvention1958.org/index.php?lvl=notice_display&id=972&opac_view=2.

Buchak, G., Matvos, G., Piskorski, T., & Seru, A. (2024). *The Secular Decline of Bank Balance Sheet Lending* (No. w٣٢١٧٦). National Bureau of Economic Research.

Business Climate Development Strategy Phase 1 Policy Assessment Egypt Dimension II-3 Business Law and Commercial Conflict Resolution, (2010). https://www.oecd.org/global-relations/46341549.pdf.

CBE Launches Mortgage Finance Initiative for Low, Middle-Income Brackets, (2024). Sis.gov.eg. https://www.sis.gov.eg/Story/158211?lang=en-us.

Central Bank of Saudi Arabia, (2023). Financial Stability Report 2023. https://www.sama.gov.sa/en-US/EconomicReports/Financial%20Stability%20Report/Financial%20Stability%20Report%202023.pdf.

Chen, X., & Shen, S. (2024). Probability causal inference of interest rate fluctuations: Evidence from private credit in emerging markets. *Technological Forecasting and Social Change*, *200*, 123163.

Chiang, Xu Ling, and Ming-Shan Cai. "Valuing Mortgages Using Levy Models." Journal of Real Estate Research 46, no. Part 1 (2024): 25–54.

Civil and Commercial Procedures Law under Law No. 114 of 1983

Corby, J. (2024). “Total Exemption from Trouble and Risk”: Adam Smith on the Time of the Subprime Mortgage Crisis. *New Political Science*, *46*(2), 129–149.

Dekong, Kong, & Huanyu Li. (2024). An endless loop? What is behind the ongoing turmoil in the banking sector? Economics 11 (2), 77-82.

Egyptian Civil Law No. 131 of 1948

El Shaarawy, B., Abdel-Latif, M. M., & Salheen, M. A. (2024). Understanding the implications of successive waves of currency devaluation and associated government reforms for the real estate market. *HBRC Journal*, *20*(1), 275-299.

Elnagar, S. M. A., Ahmed, A. S. A. A., & Basiouny, M. M. M. (2024). Investigating the impact of credit risk loss and bank-specific factors on the financial sustainability of commercial banks in Egypt. *Boletin de Literatura Oral-The Literary Journal*, *11*(1), 466–481.

Firestone, S., Godin, N. Y., Horvath, A., & Sagi, J. S. (2024). Risk perception and loan underwriting in securitized commercial mortgages.

Güneş, T., & Apaydın, A. (2024). Prepayment and Default Risks of Mortgage-Backed Security Collateral Pools. *Ege Academic Review*, *24*(1), 21-42.

Gupta, M., & Ongena, S. (2024). Monetary Conditions and Community Redistribution through Mortgage Markets. *Swiss Finance Institute Research Paper*, (24–28).

Hala Hisham Koura, (2022). Real estate lending falters in Saudi banks after the 2018 rise: Saudi Arabian Monetary Agency. Arab News BK. Arab News. September 17 .https://www.arabnews.pk/node/2164131/business-economy.

Humfress, C., Ibbetson, D., & Olivelle, P. (Eds.). (2024). *The Cambridge Comparative History of Ancient Law*. Cambridge University Press.

Implementation system: Royal Decree No. M/53, dated 13/8/1433 AH-(2012)

Kayed Abdelazeem Mohamed, M., & Metwally, A. B. M. (2024). Technical Reserves Audit Challenges and Opportunities with the Emergence of ERP: Investigating Egyptian Auditors Perceptions. المجلة العلمية للدراسات والبحوث المالية والتجارية, *5*(1), 443-482.

Land Registration System issued by Royal Decree No. 1 of 1953

Law No. 142 of 1964 regarding the Land and Real Estate Ownership Registration Law

Leal A., & Rafael, (2024). Trade relations and sustainability between the European Union and the Gulf Cooperation Council. A Research Guide to EU Energy Law and Policy: Second Edition, Elgar Energy Law Series, Cheltenham: *Edward Elgar Publishing Limited*.

Lund, C. (2024). Coding regimes of possession. An essay on land, property, and law. *Globalizations*, pp. 1–16.

Mar, D. (2024). *Saudi Arabia*. Scribd. https://www.scribd.com/document/485876117/Saudi Arabia

Mohamed Abdel Mohsen Al-Kharafi v. Libya - Cairo Court of Appeal decision - Cairo Court of Cassation ruling Case No. 12262 of 90 C - English - June 24, (2021). Transnational Conflict Management (TDM). 2021.https://www.transnational-dispute-management.com/legal-and-regulatory-detail.asp?key=29869.

Mortgage of Real Estate in Saudi Arabia: Recent Developments, (2020). Al Tamimi & Company. https://www.tamimi.com/law-update-articles/mortgage-of-real-estate-in-saudi-arabia-recent developments/#:~:text=The%20Registered%20Real%20Estate%20Mortgage,Ifragh)%20to%20a%20nominee%20entity..

Polymenopoulou, E. (2024). Sharia and Human Rights Law in the Constitutional Framework of Gulf States. *Human Rights Quarterly*, *46*(1), 1–24.

Rauterberg, G. V., & Younger, J. (2024). The Hidden Monetary State. *Arizona State Law Journal, Forthcoming*.

Real Estate Finance Law No. 48 of 2001

Real Estate Registration System Royal Decree No. M/6 dated April 24, (2002)

Registered system Real Estate Mortgage Law Royal Decree No. M/49 3 July, (2012).

Samy Dabour, M., & Allber Fanos, N. (2024). The Effects of Digital Transformation and Fintech on Banking Industry: Risks and Opportunities Perspectives. المجلة الأكاديمية للعلوم الإجتماعية, 2(1), 127-156.

Sarhan, A. I. (2024). Options That Impair the Binding Effect of Contract and Their Role in Protecting Contractual Consent: An Analysis of How the Islamic Jurisprudence Influences Arab Civil Laws. *Manchester Journal of International Economic Law*, (1).

Siaj and Vichy v. Egypt CL-0046

U.S. Mortgage-Backed Securities Statistics, (2024). SIFMA. https://www.sifma.org/resources/research/us-mortgage-backed-securities-statistics/.

Worldbank.org., (2016). https://documents1.worldbank.org/curated/pt/482391473187328914/text/ICR-Main-Document-P112346-2016-08-30-17-03-08312016.txt.

Yavas, A., & Zhu, S. (2024). Private Mortgage Securitization and Adverse Selection-New Evidence from Expected Loan Losses. *Journal of Banking & Finance*, 107120.