

STUDENTS' DECLARATION

بسم الله الرحمن الرحيم

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Date: 12 DECEMBER 2023

Name: NORAIN HUSNA BINTI NORLIZAL

ID No: 2021847212

Name: NUR AUNI HUDA BINTI MD RAHIM

ID No: 2021836456

Name: NUR HIDAYAH BINTI HASMUNI

ID No: 2021869136

Name: NURUL ASHIKIN BINTI ZAHARI

ID No: 2021868904

Name: WAN NURUL BALQIS BINTI ZAIHAN MARICAN

ID No: 2021836466

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1.0 INTRODUCTION

An Islamic endowment of property to be held in trust and used for religious or charitable purposes is known as a waqf. In Islamic finance, this is a well-known idea where the donor (waqīf) dedicates the assets (mawqūf) to a particular charitable purpose. The assets are overseen by a custodian (mutawallī), and they are dedicated to the designated purpose indefinitely. Although Muslim jurists disagree on who is legally entitled to the assets after the endowment is finished, the assets cannot be used for purposes other than those specified, or be sold to settle a debt. Throughout Islamic history, waqf has been crucial to the socioeconomic development of the region by facilitating public access to healthcare, education, and other public services.

Generally speaking, the term waqf refers to something donated for charitable purposes or Islamic needs. Any property that, while retaining its physical resources, the waqif maintains the right to it through any transaction, inheritance, hibah, or will is considered waqf. The endowed property's benefit is intended for either specific or general welfare (as prescribed), with the intention of using the waqf in getting closer to Allah SWT.

In the history of Islam, the first known Waqf is the mosque of Qubaa in Madinah, which was constructed upon the arrival of the Prophet (Peace and blessings of Allah be upon him). It was followed by the purchase of land and the construction of the Al Nabawi Mosque in Madinah. According to Kahf (2003), mosques and properties used to generate income for mosque maintenance and operating costs fall under the category of religious waqf which in any Muslim society, religious waqf contributes to the social welfare of the community by meeting people's religious needs and lowering the upfront costs of providing religious services for future generations.

The Arabic word waqf, also known as awqaf (plural), which means "withhold," "forbid," or "stop," is the source of the English word waqf. "Stop" or "withhold" is another meaning of the word habs, which is synonymous with the word waqf. Due to the word's closer linguistic resemblance to the meaning found in shariah, fiqh scholars agreed when defining al-waqf.