

**THE CONCEPT AND APPLICATION OF
CORPORATE WAQF IN MALAYSIA**

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AUTHOR'S DECLARATION

I declare that work in this thesis was carried out accordance with the regulation of Universiti Teknologi MARA. It is original and is the result of my own work, unless otherwise indicated or acknowledge as referenced work. This thesis has not been submitted to my other academic institution or non-academic institution for any other diploma or qualification.

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ABSTRACT

Waqf is a medium of distributing wealth that has been practiced since the time of the Prophet s.a.w. This practice is demand in Islam because its benefit could be gained, not only in the world but in the hereafter as well. *Waqf* is also important in fostering a spirit of ukhuwah among individuals without expecting anything in return. When someone has donated his property, individuals who use it do not have to replace or return it back to its original owner. So, the property remains as long as the benefits of the property ownership can still be used. Accordingly, there are numerous modern innovations have been implemented to *waqf* in Malaysia including the introduction of corporate endowment. Corporate endowment is the latest innovation in the world of Islamic finance. The practice of corporate *waqf* allows the contributors to donate not only by using fixed asset such as land and building but also by liquidity. Then, the liquidity will be invest by corporate *waqf* entity before distribute it to the beneficiaries. Furthermore, the practice of corporate endowments is in line with the Quran and Sunnah and do not conflict with the laws and regulations set by the *sharia*. This paper aims to explore the details regarding the concept of corporate waqf that have been establish in Malaysia since 2006, as well as the modus operandi of the practice of corporate waqf entity.

KEYWORD: *waqf*, corporate *waqf*, beneficiaries, contributors

TABLE OF CONTENT

ABSTRACT	iv
ACKNOWLEDGEMENT	v
TABLE OF CONTENTS	vi
LIST OF TABLES	viii
LIST OF FIGURES	ix
LIST OF ABRREVIATIONS	x
CHAPTER 1: INTRODUCTION	1
1.1 INTRODUCTION	1
1.2 RESEARCH OBJECTIVE	3
CHAPTER 2: LITERATURE REVIEW	4
2.1 EVIDENCE SUPPORTING THE CONCEPTION OF WAQF IN THE PRIMARY SOURCES OF ISLAM	4
2.2 BACKGROUND OF WAQF IN MALAYSIA	5
2.3 FOUNDATION OF WAQF	8
2.4 CATEGORIES OF WAQF	11
2.5 DEFINITION OF CORPORATE WAQF	13
CHAPTER 3: RESEARCH METHODOLOGY	14

CHAPTER 4: ANALYSIS	15
4.1 THE CONCEPT OF CORPORATE WAQF IN MALAYSIA	15
4.2 MODUS OPERANDI OF CORPORATE WAQF MODEL	25
CHAPTER 5: CONCLUSION	43
REFERENCES	45
APPENDICES	47