

Public Seminar on Cash *Waqf*: "Empowerment of the Islamic Economy Through *Waqf*" (IAIS Malaysia, 11 March 2009)

Azizah Anuar, IAIS Malaysia

This seminar was organised by IAIS Malaysia in cooperation with the Department of Awqaf, Zakat and Hajj at the Prime Minister's Department (JAWHAR), the Malaysian Waqf Foundation (Yayasan Waqaf Malaysia) and Pertubuhan Muafakat Sejahtera Masyarakat Malaysia, a Malaysian Muslim NGO. The seminar explored the possibilities of how extensive *waqf* assets and cash *waqf* could be mobilised more efficiently for economic growth to benefit Malaysia and the Muslim *ummah* at large. The topic attracted 45 participants from financial and educational institutions, non-profit organisations, government agencies, corporate bodies, as well as IAIS research staff. Emeritus Professor Datuk Osman Bakar (Deputy CEO, IAIS) chaired this bilingual Malay and English discussion.

The seminar began with the welcoming address by Professor Mohammad Hashim Kamali (Founder and CEO, IAIS) with his brief introduction to *waqf* or 'Islamic charitable endowments'. Then Dr Magda Ismail Abdel Mohsin presented "Issues and Challenges in the Cash *Waqf* Development in Malaysia". She highlighted several issues and challenges facing the current development of cash *waqf* in Malaysia from a *shari'ah* perspective, recommending methods of preserving the *waqf* fund, decentralisation, amendment of the law of *waqf* administration by state rulers or religious bodies, and the importance of legal cash *waqf* documentation.

The "Empowerment of the Economy Through *Waqf* – Malaysian Experiences" by Dr Hj. Sohaimi Hj. Mohad Salleh (chief director of JAWHAR) was delivered on his behalf by Mr Syarqawi Muhammad (an assistant director of JAWHAR). He dealt mainly with the success of JAWHAR in administering and supervising *waqf* assets, *zakāt* and *hajj* in Malaysia. Mr Azri (CEO, Malaysian Waqf Foundation) in his "Implementation of Cash *Waqf* Malaysia", highlighting the Government's objectives in establishing the Malaysian Waqf Foundation and outlining its functions and challenges in implementation of the 'Malaysia Cash *Waqf* Scheme' by recommending its centralised collection.

In her presentation, entitled "The Implementation of Cash *Waqf* Education", the writer of these lines – an assistant research fellow at IAIS – proposed a new model for cash *waqf* in order to cater for free human capital activities and research funds. She also highlighted the success of cash *waqf* in Malaysia before the country's independence from Britain in 1957, describing the important role of the Government in encouraging more founders to set up their own cash *waqfs*, including Islamic cooperatives and Islamic non-profit organisations and individuals. She also recommended that individuals be allowed to administer and collect cash *waqf*.

under the supervision of religious bodies or state rulers as a means of assisting the Government to overcome the current economic crisis and socio-economic defects. She further advised the implementation of cash *waqf* education at IAIS itself.

This interesting and well-attended seminar closed with remarks by Professors Mohammad Hashim Kamali and Osman Bakar.