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MESSAGES
MESSAGE

I am delighted to learn that an International workshop on 'Revival of Waqf for Socio-Economic Development' is being held at Dhaka on 4-5 November, 2017, under the auspices of Islamic Research and Training Institute (IRTI), Jeddah, Islami Bank Bangladesh Limited (IBBL) and Center for Zakat Management (CZM).

The Perspective Plan of the country underscores acceleration of economic growth for sustainable development. The underlying policy strategies stress the application of pro-poor approach to growth, so that in the process of reaching the middle income status, a substantial degree of poverty is eradicated through a comprehensive scheme of social inclusion.

As we know that our resources for development is not limitless. Considering the huge financial needs for social protection programs, it is essential to explore contributory social protection initiatives including participation by the private sector. Wakf, in this context, has earned the need for a fresh look. It would be an important instrument to reduce poverty gap and bring in social justice and a balanced equity in resource allocation.

Bangladesh has embarked upon a remarkable journey towards development and prosperity. In every aspect of socio-economic indicator, Bangladesh has attained impressive achievements. The Hon’ble Prime Minister Sheikh Hasina, daughter of Bangabandhu Sheikh Mujibur Rahman, has set 'Vision 2021' and 'Vision 2041' in order to transform Bangladesh into a prosperous and developed country. With the concerted efforts from all, I am confident that Bangladesh would be a developed one by 2041, Inshallah.

I hope the thought-provoking engagement of Islamic scholars in the two-day international-Workshop will offer innovative ideas, new dimension and dynamics enabling Wakf to mobilize resources for facilitation of health, education, poverty reduction and other social services. This may open up a new source to shoring the resource gap for SDG goals and targets within the stipulated timeframe.

I wish the event a great success.

Khoda Hafez, May Bangladesh Live Forever.

Md. Abdul Hamid
MESSAGE

I am glad to learn that Islamic Research and Training Institute (IRTI) of IDB Group, Islami Bank Bangladesh Limited (IBBL) and Centre for Zakat Management (CZM) are jointly organizing an International Seminar on ‘Revival of Waqf for Socio-Economic Development’ at the Pan Pacific Sonargaon Hotel, Dhaka.

Bangladesh has significantly improved the socio-economic condition of the common masses in reaching its millennium development goals. Bangladesh’s development strategy is also aiming for inclusive, equitable and environmentally sustainable socioeconomic growth ‘leaving no one behind’, as articulated in the SDGs. To help expedite this development momentum, voluntary participation of the well-off in charitable activities is imperative. The role of strong Waqf based foundations can effectively reduce the burden of the government to this effect. Awareness campaign concerning the benefit of Waqf in the life here and hereafter can do a lot in motivating individuals and organizations to participate in the Waqf based charitable activities. For centuries, Waqf based foundations of the country have been extending welfare activities in our society. Waqf as an instrument to mobilize resources to address poverty mitigation definitely requires a fresh look.

It is my conviction that this upcoming international research workshop will bring new insights and dimensions in their recommendations for revival of Waqf for socio-economic development.

I heartily congratulate the organizers of this program.

(Fazle Kabir)
I am glad that we are so close to holding an International workshop on “Revival of Waqf for Socio-economic Development”. I would like to congratulate Islamic Research and Training Institute of IDB Group, Centre for Zakat Management and the Management of Islami Bank Bangladesh Limited for putting up an excellent job in holding of the International Workshop.

When the idea of an International workshop on Waqf was mooted, we received it with open arms. It was both apt and timely. Apt, because as the largest Shariah-based ethical bank in the region, Islami Bank Bangladesh Limited chips out $6.5 million zakat fund from its profit, about $2.5 million dollars of its earning is kept outside of profit to run its charity and CSR programs and also it manages 75 percent of Cash-waqf of the entire country. It is timely, because it offers us our turn to join hands for global search to opening new doors to secure resources to meet the global agenda of “leaving no one behind”.

Waqf is a powerful Socio-Economic endowment that has the ability to eradicate poverty, establish socio-economic justice and achieve equitable distribution of resources in a society. I wish to recall with pride that Waqf- based foundation in Bengal accounted for one-fourth land of the whole province. With the advent of Islamic Banking, Cash-waqf endowments are becoming popular because Waqifs can set up hassle-free small-ticket endowments leaving the role of Mutawalli to the banks.

We welcome all the beautiful minds of Muslim Ummah in general and of Bangladesh in particular, to mobilize resources to beat the scourge of poverty, push back darkness as light of knowledge unravels into the dark frontiers of unknown by using Islam’s instruments of distributive justice: Zakat, Sadaqah and Waqf.

I confess we have a daunting task ahead. But I have no doubt that we shall beat the multi-faceted monster by putting up a united front against poverty and hunger.

I wish the event a great success.

Arastoo Khan
MESSAGE

Assalamu alaikum wa rahmatullahi wa barakatuhu

I am delighted and would like to thank Islamic Research and Training Institute (IRTI), and Islami Bank Bangladesh Limited for taking the lead in hosting this timely international workshop on *Revival of Waqf for Socio-economic Development*.

Center for Zakat Management (CZM) is honoured to be the co-organiser of this grand event.

Center for Zakat Management (CZM) is a social enterprise that helps Muslims fulfil the Islamic obligation of Zakat and reach out to those in need. Since the inception in 2008, it has been providing support to disadvantaged and needy people through its different programs encompassing livelihood development, entrepreneurship development, education, health & sanitation and emergency humanitarian assistance. The past nine years’ has demonstrated that when funds are managed effectively with innovative entrepreneurship, the beneficiaries become debt-free, are able to generate their own assets and improve their life standard. In other words, CZM’s programmes provide a 360° “social protection” to its beneficiaries through its set of policies and programmes.

Center for Zakat Management has introduced a Waqf Fund that enables donors to make donations with the confidence that their contributions are placed into a sound infrastructure or a profitable yet low risk investment fund. CZM’s Zakat and waqf-based programmes engage with evidence-based social entrepreneurship models that have been proved sustainable. CZM’s scope of operations is increasing with non-conventional, but an entrepreneurial approach.

Bangladesh has a long history of properties and resources gifted as Waqf all over the country contributing to various educational, healthcare and religious institutions. These properties and resources could contribute more to socio-economic development if these would have been utilized in a planned manner and with proper guidance. This workshop will help us learn how to utilize our Waqf properties and resources optimally so that we can maximize their utility and as a result, they can contribute to socio-economic development remarkably. InshaaAllah

I thank Allah (subhanahu wa tala) for bringing us together in this platform and I wish the international workshop on *Revival of Waqf for Socio-economic Development*, along with all its participants, a grand success!

Niaz Rahim
MESSAGE

It is my great pleasure to know that an International Seminar on ‘Revival of Waqf for Socio-Economic Development’ is going to be held under the joint collaboration of Islamic Research and Training Institute (IRTI) of Islamic Development Bank, Islami Bank Bangladesh Limited (IBBL) and Center for Zakat Management (CZM) in Dhaka, Bangladesh.

Waqf is considered as a charitable capital gift and more explicitly “a beautiful loan” to Allah (swt). It is a Shariah approved process of inalienable endowment which typically involves donating of cash or non-cash assets for religious or charitable purposes with no intention & scope of reclaiming the same.

An efficient Waqf management helps to preserve valuables either in the form of cash or non-cash fixed asset earned from voluntary but permanent distribution of wealth in an Islamic society. A Waqf institution shoulders the responsibility of transforming this value to enhance socio-economic contributions of Muslims and Islamic entities in a Shari’ah compliant way. The prevailing features of the Waqf based welfare activities in many of the Muslim countries is the legacy of hundreds of years.

Socio-economic advancement of any country is a continuous process and the governments are constantly doing this challenging task. The rich as well as the corporate bodies cannot ignore their responsibility to extend their helping hands to the have not’s of the society for improving their living standard. It is no denying the fact that to accelerate the socio-economic uplift of the humanity the Waqf based welfare activities should be strengthened manifold with the spirit of financial inclusion.

I have full confidence and trust that the seminar will contribute to reviving the principles & practices of Waqf in socio-economic development in a new dimension.

I again congratulate the local organizers for arranging such a nice seminar and express my gratitude to them for inviting me.

I wish the success of the program.

Dr. Khalifa M Ali Hassanain
Experiences and Lessons of Cash WAQF in Bangladesh and other Countries

M. Kabir Hassan
M. Fazlul Karim
M. Sydul Karim

1. INTRODUCTION

Today, cash Waqf is recognized in the whole Muslim world as one of the most effective mechanisms in realizing the socio-economic and welfare objectives of the institution of Waqf. Imam Zufar first introduced the concept of cash Waqfs in the eighth century. He formulated the concept of cash Waqf based on two key principles; a) mudaraba should be the investment vehicle for pooled cash endowment; b) investment returns should be spent for social welfare and charity. If we look beyond Muslim era, we see the existence of Cash Waqf in some of the primitive civilizations such as Mesopotamia, Roma, and Greece. For example, the Ottoman Empire approved the practice of cash Waqf in the early fifteenth century. The concept of cash Waqf gained huge popularity among the people of Anatolia and rapidly spread all over its European provinces. By the end of sixteen century, cash Waqf accounted for more than half of all the newly created waqf in the Ottoman Empire.

A renewed enthusiasm towards cash Waqf is now visible in many Muslim majority countries including Bangladesh, which is 4th largest Muslim population in the world. Compared to the standard traditional concept of dedicating immovable properties as Waqf, cash Waqf is a favorite to many Muslims, affluent or otherwise for its built-in value propositions that meet Shariah objectives with mobility and liquidity. Bangladesh is one of the densely populated countries where land and similar tangible properties are becoming increasingly scarce every day even for agriculture and housing sector. Therefore, cash Waqf is a futuristic alternative that is gaining popularity and acceptance to the people who are willing to get involved in welfare-oriented activities within the framework of Islam.

2. DEFINITION OF CASH WAQF

Cash Waqf has been defined by many scholars. Al-Tasuli from Maliki School defines cash Waqf as “the process of dedicating cash as Waqf for lending it to identified borrowers without interest”. Similarly, Zufar from Hanafi School defines cash Waqf as investing money endowed as Waqf and distributing the profit earned from investments to the specific charitable works. Despite slight variations in the definitions, there is a unanimous fatwa among classical scholars that cash Waqf is permissible. With minor variations, however, their definitions come to a common point that cash Waqf is a benevolent endowment fund formed with cash corpus, which is permanently dedicated to charitable activities and privately owned by a Muslim, or a group of Muslims, or a corporate
body governed according to shariah with perpetual dedication of its usufruct to be spent on any purpose recognized by shariah. The definition of Waqf in section 2 of the Waqfs Ordinance 1962 defines cash Waqf as an endowment or grant fund that falls under the broader definition of Waqf for the purposes mentioned in the Ordinance, as such cash Waqf is deemed to be covered by the definition of Waqf. Section 2(10) of the Waqfs Ordinance 1962 defines Waqf as both movable and immovable assets dedicated for any purpose that fall within the Islamic jurisdictions. This definition includes any kind of benevolent endowment and/or grant provided by Muslim or non-Muslim and the endowment can be used for the creation of a Waqf.

3. MAIN FEATURES OF CASH WAQF
The distinguishing features of Cash Waqfs are as follows:

Liquid Fund as Corpus: In a ‘Cash Waqf’ the main corpus is a ‘cash capital’ as opposed to standard immovable Waqfs in which the corpus is usually a ‘real estate’. Cizakca argues that irrespective of the debate on the legality of the cash Waqf that started as early as 16th Century, the fact remains that ‘Cash Waqfs’ are being endowed worldwide and it is gaining acceptance and popularity to a wider audience. Any corpus should be Waqfable, as long as it gives some usufruct for others to benefit from it. In Bangladesh, many Waqf lands have perished and disappeared by river erosion -nothing is non-perishable -an argument supports the propositions of cash Waqf. Everything on the face of the earth is perishable. Simply by being perishable, a corpus does not lose its eligibility of being Waqfable so long shariah approves it.

Immediate Usufruct: Unlike real estate, benefit from cash Waqf follows almost immediately after creating it. An immovable property such as a piece of land may be worth millions but unless it is developed into an income generating project, it is unable to give any consistent benefit. Even a small amount of cash Waqf may start generating income through investment right from its inception.

Affordability and Convenience: Buying real property and dedicating it as Waqf is only affordable to the rich people. With cash Waqf, it is much easy and affordable compared to real estate due to high expense and scarcity of immovable properties. Many Muslims who wish to contribute to the society through waqf cannot afford to buy an immovable property, i.e. land or real estate property because such properties are both expensive and scarce. Cash Waqf brings that opportunity even to not-so-rich people who are willing to donate but have resource constrains.

Remarkable mobility of cash Waqf: It enables transfer of Waqf capital across economic sectors simply by redirecting investments from one set of borrowers to another. This makes a huge difference in how we see Waqf as a source of welfare for the poor. The core objective of creating a Waqf, cash or otherwise, is to do a good deed by helping others. This objective is better achievable by cash Waqf.

Benefits from cash: Waqf can be delivered to various activities such as education, food, social and religious services. When the Waqf is in the form of cash corpus and such corpus is invested to grow, a regular usufruct can be earned and be spent for any welfare purposes. Such flexibility is not available when the Waqf property is an immovable property such as land; particularly if the land is not being utilized and not producing regular harvests or otherwise earning a steady income from rentals etc. If a land based Waqf is not at its best in terms of its location, size, and productivity, it is unable to be a steady source of regular usufruct and the land, despite its current value, lies worthless.
4. ECONOMIC VALUES OF CASH WAQF

The institution of a Waqf in general and the cash Waqf, in particular, has brought multidimensional economic benefits to many Muslim nations throughout the Islamic history. Many essential services, which otherwise would have been an economic responsibility and burden on the state, were provided to the citizens at no cost to the state. The cash Waqf makes charitable donations convenient for not only the affluent class of the society but also the middle and lower middle class who can only afford to donate a small amount of cash. As more people can contribute in cash Waqf easily to build collective fund corpus or single fund, the objective of social welfare can be achieved faster with cash Waqf than general Waqf. This aspect of cash Waqf acts as a helping hand by sharing some of the expenses of Government that directly links to social safety net programs for the poor. In other words, cash Waqf reduces both government expenditures and interest rate by taking care of some of the expenditures that government would have to spend under social safety program in absence of cash Waqf. Thereby, a cash Waqf based system can reduce and even eliminate riba by providing services. Cross-country experiences show that cash Waqf significantly assists the government in economic development.

In Bangladesh, one of the pioneers in Islamic banking is Islami Bank Bangladesh Limited (IBBL). IBBL introduced “Mudaraba Waqf Cash Deposit Account (MWCD)” with special features that fulfill the specific purpose of a cash Waqf without compromising Shariah values. This list of purposes is made readily available to the waqif who can choose any specific purpose from the list or may request the bank to include a Shariah permitted specific purpose missing in the list. The list of purposes includes the following areas:

Family Rehabilitation: Individuals and institutions can create a cash Waqf fund corpus for rehabilitating poor, homeless, and physically handicapped people who are ignored and hardly get any kind of support from the government.

Education and Culture: The purpose of this cash Waqf is to provide formal and informal education for orphans and poor, development of proper education for skill development, support physical and vocational trainings, provide scholarship to the deserving students, conduct da’wah activities, patronage religious education and research, and establish educational chair.

Health and Sanitation: Health and sanitation purposes provide supports to improve sanitation conditions among the rural and urban slum dwellers. Health care services extend to underprivileged segment who do not have ability or access to standard health care services. Acute shortage of pure drinking water is one of the main causes of more than 200 diseases in Bangladesh. In the rural areas, the government has taken very limited initiatives that provide pure drinking water to the poor people; cash Waqf has identified this purpose and allows to establish fund corpus that would support people to get drinking water. Cash Waqf fund also provides support to conduct research of any contagious disease, establish rural community clinic, provide free medical services, and distribute free medicines among the disadvantaged people.

Social Welfare Service: This includes providing legal aid for the deserving people in dispute settlement and assisting the marriage of poor girls. Newly converted Muslims can get support to cope with the transition process. Social welfare is not confined to the Muslim community; there are many projects to help non-Muslims who need financial, legal, and any other permissible assistance. Some cash Waqf corpus such as tree plantation, urban beautification, developing public utility services, and discouraging anti-social activities have overall social welfare impact.

The services mentioned above provided by IBBL through its cash Waqf programs would have been otherwise the government’s responsibility. These services through a Waqf would reduce the economic burden on the government.
5. CURRENT PRACTICES OF CASH WAQF IN BANGLADESH

The emergence of Cash Waqf in Bangladesh is an encouraging trend and the degree of awareness on cash Waqf in recent years in Bangladesh has been remarkable. Few Islamic banks in Bangladesh lead cash Waqf practices. After the government of Bangladesh enacted the Private University Act of 1992, many private universities and higher learning institutions have been established in the country, a few of which are financed by cash Waqf. One such institution is the Social Science Institute (SSI). SSI has an endowment fund which is a cash Waqf. The cash Waqf fund is kept in the investment fund of an Islamic Bank, which operates based on mudarabah. Profits from mudarabah are spent for fulfilling some Islamic objectives laid down in the constitution of SSI. This is an encouraging trend for the rich segment of Muslims who may come forward and pool their fund to create cash Waqf to help the disadvantaged population of the country. In this way, cash Waqf may add a new dimension to the charity activities in the country.

5.1 Cash Waqf- an Alternative Islamic Financing Model in Bangladesh

Islamic banks are the key providers of cash Waqf services in Bangladesh. Many Islamic banks offer both conventional finance and microfinance services to people as per the Shariah laws. For instance, Social Islamic Bank Limited, in addition to its conventional Islamic banking activities, has developed special programs to manage the Waqf and other religious institutions. SIBL started its operation in 1995 with clearly defined corporate objectives to operate in three different sectors – formal, non-formal and voluntary. While formal sector deals with general commercial activities as a scheduled bank, non-formal sector aims at ‘Empowering Family’ by creating investment opportunities for micro and SME clients. Its voluntary sector offers Cash Waqf Certificate Scheme which is an innovative financial product aimed at social welfare. The Waqf properties are converted into income generating units and the income so derived is utilized as per instruction of the Wāqif or in the absence of such instructions, based on Islamic Shariah.

“Mudaraba Waqf Cash Deposit Account’ (MWCDAs) system is one of the key schemes of IBBL that directly promotes cash Waqf services in the country. In this scheme, the deposited money is invested and the profit is spent in accordance with the will and wishes of the wāqif.. The main objectives of the MWCDAs scheme are as follows:

- To design and implement banking services that facilitate management of cash Waqf;
- To create a platform that allows to pool savings from people and deposit it in a cash Waqf with a defined successor planning. This helps to augment the family bonding, especially among the family members of the well-off class of the society.
- To create sustainable social capital is one of the objectives of cash Waqf. Cash Waqf encourages people in social investments without expecting any monetary return from their investments except social wellbeing.
- To develop a resource distribution system that only cascades down to the poor benefiting them financially and socially.
- To make the rich segment of the society aware of its responsibilities and liabilities to the poor.
- To channel alternative sources of fund to the capital market through new investment vehicles;
- To support the macro level development initiatives of the government and integrate among different efforts that aim to bring together social security and social justice.
5.2 Operational Guidelines of Cash Waqf Based Products Adopted by Some Islamic Banks in Bangladesh

Cash Waqf deposit accounts have long been introduced by many Islamic Banks in the country. All these banks have guidelines for operating these types of accounts that are convenient, customer-friendly, and motivational in promoting good deeds.

5.2.1 Cash Waqf based ‘Mudaraba Deposit Account’

Islami Bank Bangladesh (IBBL), Exim Bank, Shahjalal Islami Bank and Social Islami Bank - all have introduced ‘Mudaraba Cash Waqf Deposit’ as a product that creates an opportunity for the wealthy people to invest in socially beneficial projects such as establishing educational institutions to increase literacy rate, arranging training programs to increase workforce skills, providing free medical facilities to poor people. Income generated from the Cash Waqf fund is spent for different purposes chosen by the Waqif.

5.2.2 The Objectives of Cash Waqf Mudaraba Deposit Accounts (CWMDA)

The followings are the objectives for the Cash Waqf based mudaraba deposit accounts:

- To assist the government in its overall development initiatives by establishing linkages among different parts and phases of development programs that would be otherwise difficult for the government to integrate due to resources constraint.
- To help people contributing to benevolent cash corpus by sharing expertise and developing knowledge. The ultimate objective is to establish a sustainable social capital platform that is transparent to all and dedicated to social capital stronger.
- To create a social investment eco-system to alleviate poverty from the society;
- To motivate and remind the affluent group of the society about its responsibility and importance of its proactive engagement for overall social wellbeing.
- To establish links among different social initiatives so that social security does not become separated from social welfare.
- To give people necessary financial support to organize different religious events that increase morality of the participants.

5.2.3 Cash Waqf in Perpetuity and Mutawalli’s Discretions

These Cash Waqf Mudaraba Deposit Accounts are created in Perpetuity where cash is received from the Waqif as an endowment fund and deposited same in a Mudaraba account. Banks get the authority to manage the cash Waqf for the Waqif. The Waqif or the bank are not allowed to withdraw the principal deposit from the Mudaraba account -principal deposit withdrawal is restricted. The Waqif has the discretion to transfer the account or may nominate another bank to manage the cash Waqf fund without compromising Shariah norms.

In his/her life time, the Waqif is the Mutawalli of cash Waqf. A Mutawalli has the authority and privilege to select the nominees and request the bank in writing about his/her decision. Mutawalli is not allowed to withdraw Waqf deposit amount after the death of Waqif.

5.2.4 CWMDA Created with Lump Sum Amount or by Instalments

Waqif has a choice to create cash Waqf with a lump sum amount given at once or on an instalment basis. If the Waqif decides to deposit in cash Waqf in multiple instalments, he may
initiate the Mudaraba account by depositing the initial amount and thereafter may make the deposits in equal regular instalments. If a Waqif decides to make all or part of the committed amount through advance instalment, he may request the bank to accept such amount. If the wāqif fails to deposit one or more instalments, under normal circumstances, he can deposit the past due instalments. For calculating profit, banks use the total deposit received in the account till date. If a Wāqif fails to deposit for more than five times, the bank will not accept further deposit from him.

5.2.5 Issuance of CWMDA Certificate and Receipt
Wāqif deposits Cash Waqf amount using a specific endowment form. Once the bank receives the full amount of cash corpus from the Wāqif, it issues a certificate for the full amount. If a Wāqif decides to reduce the size of committed cash Waqf corpus, or unable to deposit future instalments, he may inform the bank about his pacific situation and declare his final size of the fund. The bank upon reviewing his application may decide to issue a certificate for the total amount credited to his mudaraba account till date.

5.2.6 How CWMDA Operates
Cash Waqf Mudaraba Deposit Account (CWMDA) is a Mudaraba account established under the legal contract between the depositor and the bank. The depositor is known as Wāqif/owner of the fund and the Bank is known as the business organizer or agent.

5.2.7 Investment in Conformity with Shariah
The bank is empowered to make all investment decisions of the Cash Waqf corpus at its own discretion ensuring Shariah compliance. The waqif has no rights to dictate or influence any investment decisions of the bank.

5.2.8 High Rate of Investment Income
The Wāqif gets up to 65% of the investment profits. Normally, profit sharing varies among cash Waqf accounts. Bank decides the percentage of allocation based on weightage allocation of the deposit.

5.2.9 Distribution of Usufruct to the Beneficiaries
Banks use provisional profit rate to calculate and credit monthly profits into Mudaraba accounts. Once the banks declare annual final profit rates, adjustments may be made to previous monthly profits to reflect actual annual profit percentage. Profit amounts can be withdrawn and spent for the purposes mentioned in the cash Waqf contract. Only the designated persons can withdraw profits from the accounts and utilization of the profit amount must be per Shariah compliance. If any amount of profit remains unspent or unutilized such amount will be accumulated with principal Waqf amount. The Wāqif can give standing instruction to the bank to transfer specified installment from his/her account maintained with the branch. In such cases, the bank charges a minimal service charge from the wāqif's account.

5.2.10 Profit Loss Sharing
Madaraba account does not guarantee the protection of principal. As the account runs on profit-loss sharing basis, profit increases principal deposit amounts, and loss decreases the principal deposit amount.
5.2.11 Cash Waqf Management Committee
A special Waqf Management Committee comprising of the officials of the bank manages the cash Waqf fund. The Waqf management committee addresses all concerns, complaints, suggestions regarding the Waqfs received from Waqif and or any other persons. The decision of the Committee is final.

5.2.12 Readily Available List of Purposes
The Waqif can select any purpose from the list of purposes or may request the bank to create a new purpose which is Shariah permitted.

5.2.12.1 Family Rehabilitation
This includes providing lifesaving stuff to the people who are in a displaced situation and who need rehabilitation most. Lifesaving stuff includes food, water, shelter, medicine, restoration of handicapped people etc.

5.2.12.2 Education, Sports, Da’wa & Culture
Providing Education facilities to the orphans; such as supplying books, development of technical education for skill development and vocational education in general, providing scholarships to deserving students and descendants, financing research and establishing educational chairs. Conducting Dawah activities by promoting Islamic culture and heritage. Celebrating different Islamic Festivals.

5.2.12.3 Health & Sanitation:
Providing low-cost or free medical supports to the poor people who cannot afford to pay medical bills. The medical assistance to the poor is provided through specialized hospitals and community clinics established with cash Waqf. Sanitation is a key concern for spreading many life-threatening diseases in rural areas and urban slums. Cash Waqf fund provides financial support for proper sanitation and for the research in sanitation-related diseases.

5.2.12.4 Social Service
This includes providing legal aid to the poor and deserving people. Providing assistance to dowry-free marriage(s) to poor girls and their families, planting and preserving trees on street sides. Helping converted reverted Muslims with rehabilitation during their transition periods. Giving legal, financial, and social supports to people from other religions and races. Initiating participatory social awareness programs to make people aware of the bad impacts of drugs, gambling, child abuse, woman rights. Assist the government in the smooth delivery of social welfare services.

5.2.13 Arrangement after Serving the specific purpose or Death of Waqif
When a Waqf achieves its goal, the Mudaraba account profit may be distributed as per the purpose mentioned in the Waqf account. In absence of any clearly defined profit allocation instruction, the matter may be taken to Waqf Management Committee for further guidance and final decision. If Waqif dies, profit of the Waqf Account will be distributed as per the instructions of Waqif. If there is any doubt about how to spend the profit amount or in case there is any opaqueness, Waqf Management Committee will make the final decision. If there is any shortfall of the declared Waqf amount, the family members and successors may deposit the gap amount.
5.2.14 Liabilities and Rights of the Bank
The banks carry limited liability in Waqf management. The bank does not bear any loss arises due to any reason that is uncontrollable and cannot be resolved with proper due diligence and reasonable care. The examples of such events are electrical problems, mechanical issues, riots, acts of God, natural calamities, cybercrimes, civil wars etc. The operation of Waqf accounts is subject to the compliance of the Money Laundering Prevention Act, 2012, Anti-Terrorism Act, 2009 (including amendments in 2013), Shariah guidelines, and other rules and regulations as presided by the regulatory authorities from time to time. All account related charges such as VAT, Tax, excise duties, and other charges and fees are deducted as per the published schedule of charges of the banks.

Banks maintain the privacy and confidentiality of all accounts. Banks do not disclose any Waqf account information, transaction profile to the third party unless asking third party is one of the following entities:

- Regulatory agencies with authority to seek account related information from banks.
- Court orders the banks to disclose information to an authorized person.

6. CROSS-COUNTRY REVIEW OF CASH WAQF
Cash Waqf practice has been flourished in different parts of the world. To highlight the learning points from those countries, some of the countries are being briefly evaluated in this paper that includes Bahrain, India, Indonesia, Kuwait, Malaysia, Singapore, South Africa, Sudan, Turkey, and United Kingdom. Besides, World Waqf Fund under IDB and OPEC Waqf Fund will also be discussed briefly.

6.1 Bahrain
The Central Bank of Bahrain in collaboration with the Islamic Financial Institutions (IFIs) of Bahrain, established the first cash Waqf fund in 2006.

6.1.1 Objectives of the Waqf Fund
The main objectives of this Cash Waqf Fund are to provide supports in the field of financial research, increase the quality of finance education, train people in Islamic finance, and create Islamic scholars. The fund has been actively contributing to industrial development and shaping the ways the markets should perform

6.1.2 Contributors of Waqf Fund
The major banks and financial institutions of Bahrain contributed in establishing the Waqf fund. The Waqf corpus was collected from the participating institutions. The fund is invested through Shariah permitted money market instruments and profits earned on investments are distributed to meet the purposes of the Fund.

6.1.3 A Waqf Fund Sponsored Programs
Ever since its establishment, the Waqf Fund has been active in sponsoring some important flagship initiatives that include:

6.1.3.1 Human Capital Development in Islamic Finance
There is an acute global shortage of Islamic scholars who have a profound understanding of both the conventional and Islamic finance. To take the movement of Islamic finance forward, a clear
understanding of Islamic principles and different Shariah laws are crucial. To address these issues, Waqf fund of Bahrain distribute its profit in Islamic scholar development programs which train people to lead the way of Islamic finance. The Accounting and Auditing Organization for Islamic Financial Institutions is one such organization that operates Certified Islamic Professional Accountant (CIPA) and have been successful in its endeavor to create some quality Islamic scholars who are now very respected both in the field of Islamic finance and conventional finance.

Besides, the Fund has also been instrumental in organizing various other human capital development programs that include launching a training program for the senior management officials to qualify them as Islamic finance leaders. Waqf Fund also holds Corporate Governance Workshop for CEOs and Directors.

6.1.3.2 Research and Collaboration with Other Nations
As part of its support for Islamic finance training, education and research, the Waqf Fund hosts and sponsors regular dialogue, monthly conferences and special sessions with leading Shari’a and Islamic finance Scholars. The Waqf Fund sponsors government collaboration with other Muslim and non-Muslim nations in the field of Islamic Finance.

6.1.3.3 Curriculum Development
The Waqf Fund is playing a crucial role in developing the curriculum for Islamic financial services sector. The Fund in collaboration with the University of Bahrain has launched a Shari’ah based bachelor degree program in banking and finance and providing financial assistance to the students. To the create skilled personnel for the Shariah internal revenue department, the fund working on to launch a diploma program.

6.2 Indonesia
A non-profit organization under the Ministry of Religious Affairs in Indonesia has turned the concept of Cash Waqf into a movement. A group of Indonesian journalists established the non-profit organization named Dompet Dhuafa Republikka (DDR) to raise a pool of fund for the welfare of the poor through Zakat, Infaq, Sadaqah and Waqf (ZISWAIF). Though informally established in 1993, Dompet Dhuafa Republikka (DDR) was registered in October 2001 with the government as National Zakat Institution (Lembaga Amil Zakat) under the auspices of the Ministry of Religious Affairs.

6.2.1 DDR Cash Waqf Fund
DDR then created a Waqf fund named Indonesian Waqf Fund (Tabung Wakaf Indonesia) with a four-layer network of welfare program, that include Healthcare, Education, Economy, and Social Development.

6.2.1.1 Healthcare
DDR has established several healthcare institutions to serve the poor patients. Under this program, they have a hospital named Rumah Sehat Terpadu (RST) equipped with inpatient and outpatient services including surgery and intensive care units. Located in Bogor, West Java this hospital provides healthcare services free of charge for the poor who are unable to afford adequate health care. This hospital serves more than 50,000 patients a year.

They have also established a Free Clinic named ‘Layanan Kesehatan Cuma Cuma’ that provides medical services to the poor patients who do not need to be admitted to hospital. Many Muslim doctors give voluntary services to this clinic.
6.2.1.2 Education
DDR helps deserving Indonesian children to pursue their education and provide them regular stipend under scholarship programs. Under this division, several training schools and business schools are run, such as ‘Sekolah SMART Ekseleksia Indonesia’ and ‘Umar Usman Business School’ which has a campus named Prophetic Entrepreneur Campus where they introduced a special entrepreneurship program. Their training schools also offer ‘Character Building Trainings’.

6.2.1.3 Economic Empowerment and Social Welfare
DDR has various empowerment programs to reduce poverty in Indonesia and create entrepreneurs who are otherwise less privileged. In return, these entrepreneurs are gaining the ability to contribute to the social development later by themselves. DDR works on disaster management migrant workers welfare, da’wah activities, free funeral services, and many other voluntary services.

6.3 Kuwait
In Kuwait, the Waqf, whether cash or non-cash, is aimed at contributing to the efforts intended to serve the revitalization of the Waqf practice and tradition by putting forward developmental projects in Islamic forms to fulfill the needs of the society. This aim is usually achieved by requesting the people to donate cash funds or to other norms of assets as Waqf. These Waqf funds are managed and overseen by Kuwait AWqaf Public Foundation (KAPF) to meet the social as well as developmental needs as addressed by various action programs. These action programs grant Waqf authority an allowance for achieving the highest developmental return and to help achieve the connection among the Waqf projects. In addition to the projects run by the AWqaf Public Foundation (KAPF), there are many other Waqf projects undertaken by the Government Agencies and the Associations of Public Benefit.

6.3.1 Objectives of Kuwait AWqaf Public Foundation (KAPF)
The Kuwait AWqaf Public Foundation has set several objectives of Waqf funds, which are outlined below:

- To restore and revitalize the practice and tradition of Waqf by calling for projects which are closer to the hearts of the people and more responsive to their needs,
- To renew and modernize the developmental role of the Waqf,
- To advance the Charity Work by introducing a new model to be followed as an example,
- To meet the needs of the society and the citizens in the domains, which are not properly subsidized,
- To create a balance between external charity work and the internal one,
- To bring into effect the popular participation in the call for Waqf and managing its projects, and
- To start off the Waqf work through an “Organization” that fulfills flexibility as well as disciplinary requirements at the same time.

6.3.2 Waqf Fund Board of Directors
Cash Waqf funds in Kuwait are governed by Board of Directors consisting of several popular and eminent persons chosen by the President of Waqfs Affairs Council. This council is permitted to add representatives of some Government Agencies interested in the areas of work of the fund. The Board is appointed for two years with the possibility of further renewal of term. The Board shall choose a Chairman and two Vice-Chairmen from the Members. The Board of Directors is assisted by a Fund Manager, who is appointed by the Secretary General. The Secretary General is chosen from the general staff of the Kuwait Public AWqaf Foundation. He must be an ex-officio Member of the Board of Directors and would act as the Secretary of the Board. An assistant to the Director may be appointed, according to the needs of the project.
6.4 Malaysia

Malaysia practices both general Waqf and cash Waqf. The Waqf management process in Malaysia is to some extent different from other countries. Waqf fund in Malaysia is controlled by several regulations. The States Islamic Religious Council, which consists of 13 states as well as several federal territories, mainly control the Waqf and cash Waqf funds. Due to differences in state laws, fund management regulations vary from fund to fund, which creates the standardization, uniformity, and comparability issues.

6.4.1 Public Response to cash Waqf in Malaysia

Studies reveal that cash Waqf is not yet a popular financial vehicle in Malaysia. Study of Mohsin shows that people are not fully aware and responsive of cash Waqf even though the size of cash Waqf is quite big. That means a small group of people and institutions are aware of cash Waqf in Malaysia. Many people believe that cash Waqf fund managers engage the fund in leverage activities and to buy immovable property. Through both the acceptability and public response to cash Waqf concept and its management have increased in recent years, still, considerable efforts are required to further strengthen practices of Waqf in the Islamic economic system. On the other hand, the study of Arshad (2011) on Malaysian Waqf and perception of people about the concept finds that most of the people still believe cash Waqf is a way of collecting fund for construction of mosque and donation of land for graveyard. The concept of cash Waqf is narrowly understood by most of the Malaysian. The study of Laidin (2005) was quite similar to the study of Arshad. Laidin also finds that donors of Malaysia hardly understand any differences among Waqf, zakat, and sadaqah. However, subsequent developments, as discussed in the following paragraph, suggest otherwise and this author is of the view that the future of cash Waqf in Malaysia looks very promising.

6.4.2 Potential for Cash Waqf in Malaysia

Some studies find the future of cash Waqf in Malaysia very promising. For example, Salleh & Muhammad found that the amount of cash Waqf in a given year would be RM4.3 billion, if each Malaysian Muslim donates only RM1 a day for consecutive 30 days. They further revealed that the Penang state is most likely to do better in cash Waqf in the long run because it has developed the strategic goals and integrated the value propositions with the goals.

Another research stated that shares schemes of Selangor Waqf can significantly contribute to the development of cash Waqf system in Malaysia. The study of Siti Mashitoh Mahamood presents the cash Waqf scenario in Malaysia from popularity aspects. He concludes that it is not yet a very popular concept in the country (Mahamood & Mashitoh, 2007).

6.4.3 Cash Waqf Shares and the State Islamic Religious Council (SIRC)

Most of the State Islamic Religious Council support cash Waqf concept in Malaysia. Out of the nine councils, only two have reservations about the practice of cash Waqf. Shares and stocks are the most popular instruments through which majority of the cash Waqf transactions happen in Malaysia. Buyers of the Cash Waqf shares buy the shares and give those shares to councils as Waqf. If the council wants, it may sell cash Waqf shares of existing assets or potential assets to the interested buyers who will then endow purchased shares to the council (Mahamood & Mashitoh, 2006).
6.5 Singapore
Syed Omar Aljunied who came to Singapore from Indonesia established the first cash Waqf fund in the country. In 1905, the first Waqf legislation was enacted in Singapore under both the Muslim and Hindu endowments rules. In fact, philanthropists like Syed Omar Aljunied created not only mosques but also revenue stream to ensure that these mosques have income generating sources for their maintenance and religious activities. These philanthropists had developed a socio-religious enterprise model, which is now becoming a new trend in charity and non-profit enterprises.

6.5.1 Cash Waqf by Salary Deduction
However, Waqf in the form of cash is found to be unique here in Singapore, and the cash Waqf fund there included mostly the Mosque Building Fund. Under this kind of cash Waqf philosophy, every Muslim employee donates a fixed amount to the fund on a regular interval. As of 1 July 2005, cash Waqf funds received a donation from around 175,000 Muslim. Their contribution was deducted from their monthly salary by their employer and then channelled it through the Central Provident Fund.

As of the same date as mentioned earlier, the fund received an estimated $6 million contribution annually from those Muslim employees. This fund has enabled Waqf authority to build 22 mosques with an accumulated amount of $130 million. In fact, the act of creating a Waqf from a pool of fund to build mosques is proven to be excellent instruments. These instruments have been used to generate income streams to meet the mosques related operational costs.

6.6 Turkey
The concept of Waqf has always been widely diversified in Turkey. During the 15th and 16th Centuries, the Ottoman Courts first approved a special type of cash endowment fund dedicated to fulfilling social purposes. Most of the Waqf funds in Turkey is backed by land property, which ensures continuous charity of the Waqf and reduces uncertainty. Later, many movable properties backed Waqf funds were created.

6.6.1 Public Facilities Supported by Cash Waqf
It was the Ottoman period when Turkey had its golden period in Waqf and cash Waqf. Most of the public services including education, social welfare, public utility, religious activities were supported by cash Waqf. As a result, the government could concentrate on other areas for development knowing that many of the public works would be taking care of by the Waqf funds. To make a comparison between the current situation of Waqf with that of Ottoman period, we can say that most of the educational expenses of modern Turkey is directly supported by the government whereas in Ottoman period educational services were met from Waqf funds.

6.6.2 Financial Services Provided by Cash Waqf
Cash Waqf acted as a reliable source of fund that kept the credit flow alive and eased many of the intricate financial services. The study conducted by Cizakça estimated that around 10% of the population of Bursa city took financial services or borrowed money from cash Waqf funds. Every cash Waqf had defined purposes which directly contributed to the greater social wellbeing as well as had a lasting impact on the society. Some of the most recognized purposes of cash Waqf were spending money to support education, supplying food and water to the poor, providing medical services to the disadvantaged people, giving legal assistance, making payments to bail someone from jail.
6.6.3 Revenue Earned by Cash Waqf
The way cash Waqf practiced in Turkey raised many questions regarding cash Waqf’s validity under the jurisdiction of Shariah law. Many scholars argued that profit earning scheme of cash Waqf is very much like usurious piety -activity that support usury in the name of Shariah! For example, in Turkey earning profit from cash Waqf money became primary and social wellbeing became a secondary objective of cash Waqf.

6.6.4 Cash Waqf and the Debate on Interest
There are many arguments that cash Waqf is against the law of Islamic Shariah as it’s directly involved in money making business. There are many instances of Cash Waqf being used as an instrument for earning usury under the veil of Islam. Proponents of cash Waqf did not deny the allegation of riba business opportunity in cash Waqf, but defended that as per Shariah law there is nothing harmful in cash Waqf and if we properly follow the Shariah law, it should not conflict with Islamic economic system -it’s all about how someone manage the cash Waqf and the purpose he wants to achieve with cash Waqf.

7. ROLE OF CASH WAQF IN POVERTY ALLEVIATION
Since the concept of Waqf is similar to trust and endowments of cash resources, Cash Waqf has widespread usability. Unfortunately, like most people of Malaysia, the concept of cash Waqf has been narrowly understood in Bangladesh. At present, most of the Waqfs are real estate backed, which gives people the sense of tangible permanence. There were instances in history when cash Waqf concept had widespread acceptability. The example of Ottoman empire provides sufficient evidences about the considerable impact of cash Waqf on the social systems. Cash Waqf is very liquid and can quickly fulfil the needs of the target group. Cash Waqf can be tailored to meet many types of needs including addressing of the special situations which are not possible to address by real estate backed Waqf due to time constraint. The cash Waqf concept is very interesting but requires specified purposes and strict compliance to avoid any deviation from Islamic Shariah. Arguably, there is a slim distance between business profit from cash Waqf and riba from loans. Therefore, the controller and manager of cash Waqf must apply proper care to ensure full of the compliance with Shariah laws.

8. RECOMMENDED CASH WAQF MODEL FOR BANGLADESH
The cash Waqf concept can be applied to achieve numerous social objectives that are Shariah allowed and that fall within the jurisdiction of Islamic economic systems. The aspect of liquidity is the main strength and weakness of cash Waqf. As we mentioned earlier about the sensitivity of cash Waqf, which can be turned into riba business or speculation if profit motive gets priority over social welfare. Though cash Waqf fund does not belong to the Waqf or to the person who manages it, sometimes financial greed overtakes our moral values and transgressions happen. Waqf assets should be preserved in a way that maximizes social welfare. To avoid conflicts of interest, we recommend the presence of an independent line of authority between Waqf and Waqf manager for capital market and private investment to make the entire process more transparent. As of today, we have not seen any dedicated cash Waqf for the capital market, private equity and venture capital investment in Bangladesh. Although different countries have already applied cash Waqf in several areas including micro credit, SME. Cash Waqf in Bangladesh is mainly a banking product and a money market instrument limited within few Islamic banks and the conventional banks with their Islamic banking wings. To get most out of
the cash Waqf fund, we recommend inclusion of other institutions in the management of the Waqf. One study in Jordan finds that developing cash Waqf into a financial instrument for microfinance is more effective to finance small projects, which play important role in alleviation of unemployment. The following two charts presented in recommendation sections show the existing and proposed channels of cash Waqf flow.

**Recommendation 1:** We recommend creation of additional paths for more diversified flow of cash Waqf to fulfill its purposes. Mobilizing cash Waqf fund using different investment vehicles will increase the acceptability of cash Waqf. To create more cash Waqf investment channels, it is important that reputed institutions should come forward and regulatory authorities should develop a legal framework that addresses the trust issue of the prospective Waqifs (Johari, et al., 2015).

![Existing path of Cash Waqf](image1)

**Fig 1: Existing path of Cash Waqf**

![Recommended path of Cash Waqf](image2)

**Fig 2: Recommended path of Cash Waqf**

**Recommendation 2:** Governance Model of cash Waqf recommend monitoring of the fund through Trustee/Independent third party. Implementation of efficient collection method and distribution strategies of Waqf determine the success of cash Waqf management (Sanusi & Shafai, 2015). We recommend this step especially for Capital market and alternative investments. Banks use mudaraba deposit accounts to accept cash Waqf fund from different sources, make their own investment decisions, and mobilize fund from pooled deposits to the selected sectors. The process of making investment decision of a bank is widely accepted unless there are any special circumstances that make the presence of trustee inevitable, there is generally no need of a trustee for a cash Waqf if the fund flows through banks and financial institutions. The following figure shows the governance mechanism of capital market and alternative investment cash Waqf funds;
a. **Waqif: Individuals/Institutions** - At the invitation of Fund Manager/Asset manager who is authorized by the Securities and Exchange Commission of Bangladesh to collect cash Waqf fund from eligible persons/entities capital market/alternative, Waqif commits to give money in cash waqf corpus. Fund manager clearly prescribes the purposes of the fund, portfolio selection process, and provide other relevant information in the information memorandum (IM) of cash waqf fund.

b. **Fund Corpus** - The realized individual subscriptions and commitment together form the fund corpus. Whether a cash Waqf fund is open ended or closed ended must be declared in the information memorandum.

c. **Trustee/Independent Third Party** - The subscription money will be collected through a Trustee/Independent third party who is also the custodian of the fund corpus. The trustee will maintain the fund in a dedicated bank account and only disburse fund to the purposes that meet the terms of the contract between Waqifs and Fund Manager.

d. **Fund Manager/Asset Manager** - The fund manager will select and analyze the portfolio companies and forward their selection decisions to the advisory committee for approvals. Depending on the nature of investments, the committee may give blanket approval to fund manager. For example, for mutual fund operations, obtaining decisions on a daily basis is hardly possible. In such case, the committee may review their blanket approval at a regular interval.

e. **Advisory committee** - Advisory committee will be acting like a Shariah committee who will not only approve the portfolio proposals of Fund manager but also make full compliance with Islamic laws. An advisory committee can be formed with a combination of the Waqifs, Islamic scholars, and capital market experts.
1. Investments and Profit Distribution Decisions- Once investment portfolios generate profits, fund manager distributes the realized profits to the cash Waqf and advisory committee make the allocation of the profits to the intended purposes.

9. CONCLUSION

It has been regretfully observed that there is no initiative at all from the Office of the Waqf Administration in Bangladesh to introduce and nurture cash Waqf practices in the country. As such this research has focused on private and non-government initiatives for cash Waqf developments in the country. Some of the private Islamic Banks have come up with some products on cash Waqf. However, these products are not enough to bring this practice to the door steps of the greater audiences who are willing to donate are not aware of cash Waqf concept at all. This paper has discussed the current situations of cash Waqf in Bangladesh and argued for the need of modern and innovative approach towards aWaqf in general and cash Waqf in particular reviewing lessons from selected countries including Bahrain, Indonesia, Kuwait, Malaysia, Singapore, and Turkey. A brief discussion of the role of cash Waqf in poverty alleviation is also provided in the later section of this paper.

The purpose of this paper was by no means to deal with cash Waqf comprehensively because the scope of this research does not warrant that. This research attempts to show where does the country stand in terms of cash Waqf practices and to draw lessons from those countries as cash Waqf holds a lot of potential for an overpopulated country like Bangladesh where the prospects for creating land based Waqf has been narrowed down substantially.

Our cross-country review of cash Waqf practices represents a combination of countries with different demographics; such as an overpopulated country like Indonesia; Muslim-minority countries like Singapore; and affluent Muslim nations like Bahrain, Kuwait, Malaysia, and Turkey. Our finding shows that cash Waqf practices in these countries address different welfare needs of the deserving sections of population and sectors of these countries. We also find the examples of cash Waqf based projects from these nations that irrespective of a country's economic and demographic standing; cash Waqf can play its role of welfare not only for the poor and unprivileged population segment but also for the affluent segment of the population.
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The Investment of Waqf Properties and Infrastructure Development

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The main objective of this paper is to measure the infrastructure gap and recognize the role of Islamic finance with special focus on Waqf in both economic and social infrastructure development. Despite the existence of huge Waqf assets and properties, little has been invested in these assets and properties to support social infrastructure development. Waqf can be established in many forms depending on its purpose or nature of its outcome. However, all forms of Waqf could support economic and social infrastructure development thus fulfils the society’s needs adequately. Moreover, Waqf has a greater part in countries with high levels of exclusion and deprivation as it can play a critical role in protecting the poor and vulnerable against sudden risks of unemployment, hunger, illness, drought, and other calamities.
Waqf Resource Mobilization for Poverty Alleviation Maqasid Framework

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This Study is part II of our first study that seeks to adapt the framework practiced by various MDBs particularly international Development Association on (IDA) to the potential establishment of Global Waqf fund as this framework is proven to be effective. The framework revolves around the IDA operations with replenishments, allocation of funds by implementing specific formulas and the determination approach, which is mainly to monitor effectiveness of the earlier processes. The study proposes to integrate Islamic vision of development based on Maqasid Al Shariah with IDA principles for the allocation of funds for a potentially global Waqf fund. The objective is to create more effective approach for raising and using resources for a global Waqf fund.
Management of Mudaraba Waqf Cash Deposit in Islami Bank Bangladesh Limited: An Evaluation

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Islami Bank Bangladesh Limited invests Mudaraba Waqf Cash Deposit in productive assets. The profit is spent chosen by the Waqif. It created an opportunity for the wealthy people to invest in different social services. The more the Waqf investment returns, the more Mawquf Alaah benefit from the Waqf deposit. Hence, the bank management has the professional responsibility to employ their best effort for mobilization of the deposit. This paper attempts therefore, to evaluate the management of the Mudaraba Waqf Cash Deposit of IBBL. Time series data were analyzed in the study. It was found that there is a need for diversification of the product so as to make awqaf more relevant and beneficial in the social context of Bangladesh. Six suggestions were made for better growth of Mudaraba Waqf Cash Deposit of IBBL.
Waqf Philanthropy and Orphans’ Socio-economic Development in Northern Nigeria based on Maqāṣid al-Sharī’ah Principles

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Islamic Development Bank (IDB) member countries including Nigeria are found to be home to nearly one-third of the world’s multidimensional poor people. It is estimated that 504 million people are living in multidimensional poverty, suffering from range of deprivations in 43 IDB countries, mainly in South Asia and Sub-Saharan Africa (Islamic Solidarity Fund for Development ISFD Strategy 2016-2025). In addition to all the above, is another worrisome situation where Nigeria is facing an orphaning crisis that is potentially catastrophic. Accurate official figures on number of orphans are difficult to obtain in Nigeria, but it is estimated that there could be up to more than 10 million orphans. This invariably means that there exists a clear need for deployment of wide varieties of Islamic philanthropic means as complement to preservation and improvement of the socio-economic development of orphans, particularly in Northern Nigeria that has predominantly Muslim inhabitants. Against the above background, the researcher seeks to undertake a study of the effect of Waqf Islamic philanthropy (founded on a philosophical basis of meeting the obligation to succumb to Allah to achieve social justice) on Socio-economic development of Orphans using the maqasid al-shariah principles. The study utilises information collected from a survey of 214 orphans which are 50% of the total population, who were drawn through stratified random sampling in Aytam Orphanage Foundation in Zaria, Northern Nigeria, as respondents. The respondents have received Waqf assistance in the school (first of its kind) dedicated to Orphans. The questionnaire based survey personally served on respondents, sought information on socio-demographic profiles as well as changes in the orphans’ poverty/wellbeing conditions, analysed in five dimensions using maqasidul al sharia multi-dimensional poverty index (i.e. health, education, religion, economic and social. The study findings indicate that the expected contributions of the Waqf intervention on orphans’ socio-economic conditions have been generally met though at differing levels.
Opportunities and Challenges of Waqf in Bangladesh: The Way Forward for Socio-economic Development

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Bangladesh has a population of over 160 million, which made it the 8th most populous nation in the world. Besides, it has the fourth largest Muslim population and the third largest Muslim majority country in the world after Indonesia and Pakistan. The huge amount of national waqf assets of Bangladesh, consisting a significant amount of underutilized funds, has the enormous potentials to contribute to its socio-economic developments. The key objective of this paper is to explore the areas that need a fresh look at the revival and consumption of waqf funds to foster sustainable economic development and social progress in Bangladesh. In line with this objective, the study seeks to 1) examine the issues and challenges of waqf management in Bangladesh; 2) identify the role of waqf in stimulating socio-economic development of the country, and 3) suggest legal, institutional and functional reforms in the waqf sector for its further development to rejuvenate the economy of Bangladesh; The study suggests that should the assets held by the waqf estates in Bangladesh be utilized more efficiently it would eliminate poverty through making the necessary changes in the waqf management to cater for the need of the time. The study recommends for using innovative Islamic finance products, for empowering the poor through waqf funds which would make the poor segments of the country an integral part of the development process. The waqf administration may consider it as its primary goal to engage the poor in country’s socio-economic development activities. It also comes with some more specific recommendations that deserve serious consideration for waqf developments in Bangladesh.
Does Religiosity and Socio-economic Aspects Influence Zakat and Waqf Payment? (Case Study of Ultra Micro SMEs in Indonesia Baitul Maal wa Tamwil)

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This study attempts to analyze the influence of religiosity aspects (religious life, religious issues, and issues of halal product) and socio-economic factors (gender, age, income, head of household, year(s) of education, distance from Islamic microfinance, saving balance, sales, profit, food expenditure, non-food expenditure, health expense, and education expense) to zakat of fitra, zakat of wealth, cash waqf and land waqf payment. A field survey is being conducted among 1469 ultra micro SMEs in 11 districts (Yogyakarta, Sleman, Bantul, Nogosari, Klaten, Gunung Kidul, Kulonprogo, Lombok Timur, Lombok Tengah, Mataram, Lombok Barat) in Indonesia. Data were analyzed through descriptive and binary logistics analysis. This study finds that all religious aspects increase the probability of zakat and waqf payment while socio-economic influence responses in variety sign(s) depends on kinds of zakat and waqf payment. The study has significant contribution to the Baitul Maal wa Tamwil in providing maal services to ultra micro SMEs in Indonesia which are important to build sustainability.
Financing the Sustainable Development Goals (SDGs): The Socio-economic Role of Awqaf (Endowments) in Bangladesh

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The deadline of achieving Millennium Development Goals (MDGs) has ended in 2015 and now the world is targeting to realize another set of comprehensive Sustainable Development Goals (SDGs) between 2016 and 2030. A 2015 MDGs progress report by the Planning Commission’s General Economics Division (GED) claims that Bangladesh has recorded remarkable advancements in the areas of food security, health, education, and poverty alleviation. The economy’s structural transformation from agriculture to manufacturing and services sectors and steady economic growth has contributed immensely to this achievement. Other important factors are, among others: dedicated leadership and policy consistency; formation of human capital; efficient management of macro-economy, and trade openness. Another set of contributing factors for success of achieving MDGs include, among others: consistent policy and steadfast leadership; human capital; sound macro-economic management, open trade, the state and market’s complementary role; and long-term institutional reform. However, the country is still facing several challenges to the attainments of a number of targets of MDGs in terms of the reducing extreme poverty in some regions, predominance of underemployment and unemployment of educated youth, decreasing the dropout rate, enhancing the quality of education, ensuing inclusive access to healthcare, and dealing with resource limitations. The publication of GED publication entitled "MDG Financing Strategy for Bangladesh" reveals that per year 3.0 billion USD is needed as foreign assistance to maintain high growth where Bangladesh could receive, on an average, 1.74 billion USD as Official development assistance (ODA) in the period of 1990-2014 result in the shortage of funds from overseas. Similar shortages of funds or resource constraints can be one of the greatest challenges for Bangladesh to achieve SDGs. For SD, Bangladesh needs massive development of infrastructural facilities such as roads, public parks, schools, colleges, universities, religious and cultural institutions etc. Only taxes, fees or charges for services rendered is not enough to find these much-needed public goods. Hence, finance by individuals as well as by institutions such as private, public, NGOs etc. are very important. Historically we see that zakat and awqaf jointly played colossal role for socioeconomic development in the Muslim societies. These institutions are still capable of offering a universal solution to achieve SDGs. In particular, awqaf is capable of serving an effective third sector (besides private and public sector) as a vehicle for SD. This paper, based on literature survey and secondary data, aims to explore the socioeconomic role of awqaf (endowments) in financing SDGs in Bangladesh. This paper will, however, have special emphasis on education, gender, and health issues in the country. Findings are expected to be extremely constructive for Bangladesh in particular and for other countries in general while formulating and implementing policies for SD.
The Role of Waqf (Endowment) in Economic Development of Bosnia & Herzegovina: A Historical Overview and Future Prospects

Edib Smolo
CEO, SARAYCON

The establishment of inalienable Muslim endowments (pl. awqāf; sing. waqf) in Bosnia and Herzegovina (B&H) goes back to the second half of XV century when Islam came to this region together with the Ottoman Empire rule. In this article, we provide a historical overview of the role of the waqf institutions in economic development of Bosnia and Herzegovina. It will cover the early stage with special reference to the fifteenth and sixteenth centuries when some of the most famous awqāf emerged. The great period for awqāf came to an end with the Austria-Hungarian takeover in 1878. These institutions were subjected to hostile environments, devastation and injustice from the various regimes that have ruled the country. The unlawful confiscation, nationalization and the ultimate abolition of the institution of waqf under the communist and socialist regime marked this period. This situation lasted until the independence of Bosnia and Herzegovina in 1992 when the Council of the Islamic Community of Bosnia and Herzegovina established the Waqf Directorate. Unfortunately, the current state of waqf in Bosnia and Herzegovina is not at the satisfactory level, although several steps are taken by the Islamic Community to reconstitute its institutions and reclaim it back from the State. The future of the waqf institutions will depend largely on steps that will be taken by the State and the way that they will be managed by future managers including the Islamic Community that claims its rights over the management of these institutions.
Panorama of Waqf in Bangladesh and the Potential of the Waqf-Ise Model For Socio-economic Development

Dr. Thamina Anwar
Waqf World Growth Foundation
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Despite a plethora of theoretical concepts, round table discussions, research, media debates and practical initiatives on sustainable socio-economic issues to solve the inequality gap between the rich and poor, policy makers and economists still remain in the dark and have not been able to unveil solutions to major social challenges to humanity concerning poverty, community empowerment, sustainability and social injustice, globally. There are many verses in the Qurān that directs Muslims to engage in trade activities. Islam encourages social entrepreneurial ventures and gives the etiquette and spiritual guidance needed to engage in trade. Islamic Social Entrepreneurship (ISE), in particular, is vital for the Muslims to attain sustainable community empowerment, social and economic justice. Waqf (Islamic endowment) is indeed a vehicle for financing ISE and the waqf-ISE model, discussed in this paper, provides an environment that mobilizes resources to provide a platform that caters for socio-economic development. This paper showcases the waqf-ISE model which is engineered from ground zero from Islamic foundations, without emulating any Western model and provides a window of opportunity to solve many of the societal issues afflicting Bangladesh, particularly, in terms of poverty alleviation, socio-economic development and provides a platform to empower communities in a sustainable manner.
Using Waqf for Socio-economic Development in Bangladesh: Potentials, Challenges and Policy Directions

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Waqf, an Islamic voluntary endowment has played significant roles in the socio-economic spheres of Muslim people all over the world since advent of Islam. Waqf as social institution became dormant in Muslim majority countries during colonial era as it could not function properly. Now Muslim scholars and policymakers have realized that revival of waqf as a strong social institution can act as catalyst in mobilization of funds in poor Muslim majority countries for financing social projects including much needed poverty alleviation. As the third largest Muslim majority country in the world, Bangladesh can explore waqf as an effective tool in social development such as poverty alleviation, employment generation and improvement in education and health services. Though a large number of waqf exists in Bangladesh during over few centuries, they could not play effective roles following mismanagement and lack of proper structuring and innovation. With proper structuring and administration, waqf can be a boon for Bangladesh, a natural resource poor country blessed with 160 million people with 24 percent poor people. As Bangladesh lags behind key social development indicators in terms of poverty alleviation, inequality, education and health services, waqf may emerge as an effective tool in managing and financing social projects. Given this, the present paper aims to examine current status of waqf and its immense potentials for achieving sustainable development goals in Bangladesh. The paper would also recommend policy for making waqf as a viable tool to finance social projects so as to bring sustainable benefits for both Muslim and non-Muslim members of the community.
Can Waqf based Sukuk Reduce Foreign Debt? Case Study of Indonesia

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Rifka Mustafida
Tazkia College of Islamic Economics, Indonesia

Waqf assets in Indonesia have not been managed optimally and productively. A survey states that 74% of waqf managers (nadzir) cannot maximize benefit from waqf. The reason is the limitation on innovation to develop and sustain waqf assets. On the other hand, Indonesian government has suffered from high foreign debt that seeks solution for alternative financing. Sukuk issuance could be a potential linkage between unmanaged waqf assets and government high debt demand. This study discusses the possibility of issuing sukuks based on waqf asset in Indonesia which drives several aspects. This paper adopts research method of Benefit, Opportunity, Cost and Risk both for Issuer and Investor standpoint that refer to various sources of literature and interviews with respondents consisting of experts, regulators and practitioners. The results using two-floor level Analytic Network Process show that the priority of Benefit aspect is a financing alternative. While for the aspect of Opportunity, the main priority is developing more innovative Islamic finance products. The priority of Cost aspects is unprofesional asset management of waqf. The priority on aspects of Risk is a dispute of endowment assets. For short-term and long-term strategy, the main priority is on creating partnership with other institutions. Contribution of this research is to inform the regulators on the setting of legal aspect when waqf assets used for sukuks financing in particular on the issue of foreign debt.
Exploring Dynamics of Private Giving as Income Support Institution for Endowment Deficient Consumers

Salman Ahmed Shaikh
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This study explores the private charitable giving behaviour using data from respondents in Karachi. We aim to explore the extent, modes and channels of private charitable giving. Our descriptive results highlight the importance of the institution of family, both for the deployment of charitable funds and also in searching the right targets for charitable giving. We find religious motive to be the strongest motivation for charitable giving and it does not conflict with humanistic motive. The respondents identify that lack of trust, small size of donations, inability to verify activities of charities and difficulty in ensuring privacy are the major obstacles in charitable giving. We recommend that Cash Waqf can provide an effective basis of channelizing charitable funds in the private non-profit sector given the high prevalence of voluntary giving in the form of cash throughout the year and the existing trust deficit between people and the public Zakat agency.
Decomposing Problems in Cash Waqf Fundraising in Indonesia

Anita Priantina
Tazkia University College of Islamic Economics, Indonesia

Cash waqf is a modern development of waqf which was developed during the life time of Prophet Mohammad (pbuh) although it has not been practiced that much. In Islam, land was the first waqf, which have been randomly used in different countries of the world, including Bangladesh. But, according to 1986 census of waqf estate, there are thousands of waqf estates in Bangladesh which are neglected and sloppily maintained, underdeveloped, and are devoid of any dynamic futuristic developmental plan. Some of these valuable waqf properties, especially the lands, are being leased out with nominal charges or sold out for insignificant prices. The annual income of the waqf estates is Tk. 906 million while the expenditure Tk. 856 million. The net collection is Tk. 50 million only, which is very insignificant in respect of the potentially of the estate. Besides, the challenges of the waqf institutions are numerous and of enormous magnitude, therefore Social Islamic Bank Limited (SIBL) in 1997 has developed cash waqf model. Presently, cash waqf is a well-established alternative method of waqf. Six Islamic banks, out of eight Islamic banks, in Bangladesh have been practicing cash waqf and the fund is channeled through educational, social and cultural development of the country. This study aims to describe the Mudaraba Cash Waqf Deposit Product & Certificates and its contribution towards socio-economic development of Bangladesh. Both qualitative and quantitative data were collected from the secondary sources and also by interviewing the clients and beneficiary by using semi-structured schedule. As a case study, the operational thrust of the banks is reviewed to provide real-life evidence of the process of floating a Cash-waqf Bank Deposit product and it’s Certificate. Study shows that this voluntary-sector savings and investment mobilization can help Islamic banking for economic development of the country. Study also reveal that the cash-waqf bank deposit and Certificate have been monetizing the Islamic voluntary sector and help accumulate social capital and national wealth, socio-economic development and poverty alleviation of the country. While the indirect tax system of the country is favorable to its growth, political will is needed for the success of this form of waqf.
Cash Waqf Deposit Product: An Innovative Instrument of Islamic Banks for Socio-economic Development in Bangladesh

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Cash waqf is a modern development of waqf which was developed during the life time of Prophet Mohammad (PBUH) although it has not been practiced that much. In Islam, land was the first waqf, which have been randomly used in different countries of the world, including Bangladesh. But, according to 1986 census of waqf estate, there are thousands of waqf estates in Bangladesh which are neglected and sloppily maintained, underdeveloped, and are devoid of any dynamic futuristic developmental plan. Some of these valuable waqf properties, especially the lands, are being leased out with nominal charges or sold out for insignificant prices. The annual income of the waqf estates is Tk. 906 million while the expenditure Tk. 856 million. The net collection is Tk. 50 million only, which is very insignificant in respect of the potentiality of the estate. Besides, the challenges of the waqf institutions are numerous and of enormous magnitude, therefore Social Islamic Bank Limited (SIBL) in 1997 has developed cash waqf model. Presently, cash waqf is a well-established alternative method of waqf. Six Islamic banks, out of eight Islamic banks, in Bangladesh have been practicing cash waqf and the fund is channeled through educational, social and cultural development of the country. This study aims to describe the Mudaraba Cash Waqf Deposit Product & Certificates and its contribution towards socio-economic development of Bangladesh. Both qualitative and quantitative data were collected from the secondary sources and also by interviewing the clients and beneficiary by using semi-structured schedule. As a case study, the operational thrust of the banks is reviewed to provide real-life evidence of the process of floating a Cash-waqf Bank Deposit product and it’s Certificate. Study shows that this voluntary-sector savings and investment mobilization can help Islamic banking for economic development of the country. Study also reveal that the cash-waqf bank deposit and Certificate have been monetizing the Islamic voluntary sector and help accumulate social capital and national wealth, socio-economic development and poverty alleviation of the country. While the indirect tax system of the country is favorable to its growth, political will is needed for the success of this form of waqf.
Role of Cash Waqf Deposit (CWD) as an Instrument for Socio-economic Development: Bangladesh Perspective

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The Paper analyses the current development in the Banking sector of Bangladesh with the introduction of Cash Waqf Deposits (CWD). It has been recorded that the CWD accounts are playing a beneficial role for the socio-economic development of the country. It is evident from the analysis that CWD was started with BDT 250 million in 2010 increased to BDT 1056 million in 2016. It reflects the growing participation of the people to the socio-economic activities of the country. If proper policies are formulated and the prime stakeholders like Waqf Administration of the Government, National Board of Revenue and Bangladesh Bank create the overall environment incentivized marketplace, the socio-economic infrastructure of the country would grow further and help achieve the goal of a middle income country by the year 2021.
Integration of Zakat and Awqaf for Poverty Alleviation and Development

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The objective of this paper entitled: Integration of Zakat and Awqaf for Poverty Alleviation and Development is to highlight the necessity of integrating Awqaf and Zakat for poverty alleviation and socio-economic development of the poor and extreme poor. The main focus of this research conducted through literature survey, observation, discussion/interview has been upon the notion that integration of Zakat and Awqaf was the proper solution of poverty issue, while separate approaches were either incomplete or inappropriate due to their difference of approaches and factors like beneficiary coverage, time management, project administration, sustainability of the project implementing organizations and so on. This research embarked upon delving deep into the factors behind success of conventional microfinance, and its strengths and weaknesses. Alongside, this research focused on different aspects of the approaches of Zakat and Awqaf as poverty alleviation tools, as well as their strengths and weaknesses. This research found that individual approaches of Zakat and Awqaf were incomplete and inadequate and unable to meet the multi-faceted needs of the society in general and the poor and extreme poor in particular just as the conventional microfinance industry was too commercially oriented and designed to serve the poor with humanism and compassion which is not possible without charity orientation of Islamic Shariah. This paper recommends that maintaining overall microfinance industry’s nature and character of poverty alleviation approach, an Islamic microfinance approach has to be developed integrating Islamic Shariah approved charity sources of fund like Zakat, Sadaqa and Awqaf and Shariah compliant tools like Mudaraba, Musharaka, Bai-Muajjal etc towards ensuring socio-economic development of the poor as well as sustainability of the organizations involved for maintaining continuity of the services for years and ages together. In this connection, this research further found that Center for Zakat Management (CZM) has been working mainly with Zakat at larger volume and also Awqaf funds towards socio-economic development of the poor and extreme poor for last nine years. By this time, the organization gained formidable experience and developed a model Zakat-based poverty alleviation approach. The successes they achieved and the challenges they faced as an organization working with Zakat and awqaf funds can provide an important message for all who favor integration of Zakat and Awqaf as an effort towards playing effective role in socio-economic development of the poor and extreme poor in Bangladesh and elsewhere in the world.
FinTech-enabled Cash Waqf: Effective Intermediary of Social Finance

Asso. Prof. Etsuaki Yoshida, PhD
Kyoto University

This paper discusses how FinTech, financial services enhanced by high utilization of information and communication technologies (ICT), can enable potential capability of cash waqf, especially in the context of social finance. Waqf has played a role of social finance including earlier eras in the history of Islam. With the rapid progress of ICT and growing population of personal communication devices such as cell phones, smartphones and computers, cash waqf will create huge social value when it is enhanced with ICT, which the author calls "FinTech-enabled cash waqf". This is not just a conceptual dream, but it is becoming a reality. This paper also proposes possible expanded forms of FinTech-enabled cash waqf, including microfinance, as socially-valuable financial systems. Required legal treatments and other necessary conditions are discussed as well from a practical point of view, including the purpose of being a reference for policy makers and social venture entrepreneurs. Academic considerations of the FinTech-enabled cash waqf are also argued, especially regarding a typical criticism against the current practice of Islamic finance from theory-based academic scholars. This process identifies the academic and religious significance of the FinTech-enabled cash waqf, not just as a social form of financial transactions. In the last section, the paper concludes that the FinTech-enabled cash waqf can contribute to socio-economic development in an Islamic community.
Role of Waqf to Attain the ‘SDG-1: Ending Poverty’ in Bangladesh

Md. Abdullah Al Zobair
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Since independence, Bangladesh has been fighting with poverty, the key enemy against the socioeconomic development of Bangladesh. So far several stepladders are taken by the government and NGOs as well as private institutions to combat the poverty which does not produce expected outcomes due to lack of resources, administrative corruption and policy deficiencies. The anti-poverty fighters have used several tools that eventually failed to redress poverty for using wrong tools like microcredit while Islamic microfinance, with some exceptions, remained absent in the toolbox. Waqf or endowment can be one of the vast underutilized resources to attain the global goal of ending poverty in the country. A portion of Waqf resources is spent privately to establish and run different religious institutions where the diversified use of it to bring out an economically underprivileged section of the society from the bane of poorness by proper management gets less priority. This paper seeks the way how Waqf can be a powerful resource to end poverty from Bangladesh through realization and allocation of the underutilized resources. This paper also attempts to set up strategic model to mobilize the Waqf resources in attaining the goal-1 of the Sustainable Development Goals (SDGs) that entitled "end poverty in all its forms everywhere."
Integrating Family Waqf into an Inheritable Going Concern Business: An Instrument for Sustainable Welfare of Exempted Heirs

Umar Habibu Umar
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Affording basic needs of the family members (orphans, widows, poor and needy) out of one’s wealth is a highly recommended practice in Islam. This paper presents how family waqf could be infused into an inheritable going concern business for sustainable welfare of the current and future generations of the family members who are exempted from the inheritance. The business as an estate left by a deceased becomes a family business since each heir is admitted into the business as a partner. Hence, the business becomes a family business. The paper shows that waqf could be infused into the business by the owner of business before death or by way of will (bequest). In addition, the heirs could declare a portion of their wealth as waqf during the distribution on behalf of the deceased. Alternatively, the heirs could declare a certain portion of their net worth from the inherited business as waqf for the exempted heirs. The integration is expected to be sustained as long as the business remained going concern. Consequently, the exempted family members (both current and future) welfare could be sustained endlessly.
Islamic Microfinance and Rehabilitation Program for the Slum and Floating Population by the Waqf Funds: A Proposal based on Empirical Evidences for the Muslim Countries

Basharat Hossain
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Waqf is an Islamic terminology that denotes the “religious bequest for charity purposes. The main objective of this paper is to present a model to initiate the Islamic Microfinance and Rehabilitation program by using waqf funds for the slum and floating population in the Muslim countries. This paper has been prepared by collecting both Primary and secondary data. Primary data were collected from Bangladesh while the secondary data were collected from various national and international sources. This paper suggested that, in addition to zakah, sadaqah, the waqf fund can also be used to introduce Islamic Microfinance for the slum people and to rehabilitate them because the number of slum population and urban poverty has been growing among the Muslim countries gradually. This model will be executed by founding an independent Waqf Management Institution by the joint venture of the Government of the respective country and the national as well as International Islamic Agency such as the Islamic Development Bank (IDB). Moreover, this model will be implemented through the five stages, these are Revival and registration of Waqf estate, Accumulation of Fund, initiating the Islamic Microfinance, Rehabilitation of the slum people and forward linkage that may help the slum people to engage and make contribute to the society. Though this model has some shortcomings, with further discussion and revision it may be a road map for starting the Islamic Microfinance and Rehabilitation program by using waqf funds for the slum and floating population poverty.
Mediating Role of Trust in Cash Waqf Donations

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kabirhassan63@gmail.com

Rashedul Hasan
Mamunur Rashid

Cash Waqf donations are being administered by Islamic Banks in Bangladesh. This study investigates determinants of such donations by depositors of Islamic Banks using Commitment-Trust Theory. Data for the study is collected through a self-administered questionnaire from 317 randomly selected depositors of two Islamic Banks. Structural Equation Modeling approach was used to establish significant determinants and validate the Modified Key Mediating Variable (MKMV) model developed in the study. Results indicate that board ability, board integrity, communication and accountability positively influence depositor’s trust while board opportunism has a negative impact on trust. Trust has positive impact on depositors’ commitment toward continuous donations. While trust fully mediates the impact of board benevolence, board integrity, board opportunism and communication on commitment, the impact of board ability and accountability on commitment is partially mediated by trust. This study indicates toward areas for necessary reform required by Islamic banks. Public Waqf Administrators will also be able to understand the significance of factors discussed in the study. This study is the first to test the significance of Commitment-Trust Theory and validity of MKMV model for Islamic Banks performing a non-profit religious organization in a South-East Asian country.
The Analytical Network Process (ANP) of Indonesia Waqf Board (BWI)

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As the most Muslim populous country, Indonesia has a great potential in waqf assets and fund. This paper aims to evaluate waqf management conducted by Indonesia Waqf Board (abbreviated as BWI) as the national coordinating institution of waqf managers in Indonesia and from the perspectives of five waqf experts and practitioners by employing Analytical Network Process (ANP) method. This study attempts to make prioritization between elements in four SWOT clusters including opportunities, strengths, threats and weaknesses clusters as well as strategies clusters. According to these experts, the first priority of each SWOT cluster is the great potential cash and land waqf, good cooperation with other interrelated institutions, the problem of waqf manager (nazhir) and the lack of integration between BWI and other waqf institutions respectively. Meanwhile the first priority of strategy to improve the development of waqf in Indonesia is cooperation and collaboration among parties. This study is expected to deliver the prioritization of the internal and external factors of BWI and the strategies to improve waqf development in Indonesia.
Cash Waqf and Preferred Method of Payment: Case of Malaysia Using an AHP Approach

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Anwar Allah Pitchay
Email: anwarap@usm.my

Purpose – The purpose of this study is to examine the priority of payment methods among cash Waqf donors in Malaysia. Design/methodology/approach – This study uses online web survey to collect data. The respondent of the study is consisting of cash waqf donor and we send the online questionnaire using convenient sampling technique in Penang, Selangor and Johor. An Analytic Hierarchy Process (AHP) method is used as the main tool of analysis where the method of Aggregate Individual Priority (AIP) – Weight Geometric Mean Method (WGMM) is applied. Findings – The findings suggest that the online payment and cash methods are the first and the second most preferred respectively for donor to pay cash Waqf. Meanwhile postal order and cheque methods of payment score the least priority compared to other Waqf payment methods. Research Limitations - This paper has certain limitations where the variables (a type of payment method) just refer to SIRC, whereas more methods offered by private bodies such as by debit card and credit card. Thus, future research should add more variables to get deeper findings. Practical Implications – Cash Waqf trustee or fundraiser able to focus on these types of payment method that get high weight on priority to meet donor's expectation. Originality/Value – The significance of this study can be discerned from theoretical and practical perspectives. From a theoretical perspective, this study is expected to fill the knowledge gap in the literature of Waqf studies and an Analytic Hierarchy Process methodology. There is still no study that covers the priority of payment method among Waqf donors, or even general donors. From a practical perspective, it is anticipated that this research will help Waqf trustee to understand the behavior of cash Waqf donors and then fulfill the needs of them.
Waqf Law and Islamic Religious Revenue: New Sources of a State Revenue

Prof. Dr. Abdul Ghafar Ismail
Universiti Islam Sultan Sharif Ali
Brunei Darussalam

The state constitution makes a provision that they can expand the sources of revenues for socioeconomic purposes. Among these revenues are waqf, zakat, and similar Islamic religious revenue. This study will present evidence based on the consolidated account in several states in OIC member countries. The results will try to prove that (i) there are several advantages to compiling a consolidated account, such as being able to centralize the planning, and reporting of the revenue. In addition, it also helps in formulating the public policy. However, the current practice shows that these revenues are not consolidated as a state account; (ii) in relation to (i), how could the public policy be created and implemented; (iii) it may raise the issues on distribution (priorities and allocation mechanism) in order to improve the effectiveness of waqf management. This study may have an impact on the disbursement made by the waqf institutions in one state should be recognized and endorsed by the relevant authorities or operational regulations.
Legal Constraints to the Development of Waqf

Prof. Dr. Habib Ahmed
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Though historically waqf played an important role in providing variety of social services in Muslim societies, its position has diminished significantly during contemporary times. The paper assesses the latent status of waqf by examining the legal constraints that waqf faces relative to other non-profit organizations. While Shariah principles and national laws affect the nature of waqf in contemporary nation states, the latter ultimately determines the legal requirements of establishment and operations of waqf institutions in different jurisdictions. Taking Bangladesh and The Gambia as case studies, the nonprofit laws in general and waqf in particular are examined to identify the legal constraints that inhibit the establishment of waqf in these countries. The paper argues that either the absence or inefficiency of waqf laws can induce contemporary Islamic nonprofit organizations to opt for organizational formats other than waqf. To mitigate the legal constraints, the paper argues the enactment of efficient waqf laws that reflect contemporary flexible Shariah rulings on the one hand and removing legal asymmetries between the waqf laws and other nonprofit organizational laws on the other hand.
Analysis of the Law of Waqf in Thailand

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This paper aim to analysis the law of waqf in Thailand. There are some provisions in the Royal Act concerning Muslim mosque, 1947 which speaks about mosque property in general. However, this Act does not reflect the status of waqf property in Islamic law. Of course, other laws, for example, Thai Civil and Commercial Law, Royal Act concerning the Administration of Islamic organization, 1997, the Patronage of Islam Act of 1945, and Thai National Land Code, 1951 speak about the property and trust. The crucial issues as to whether those laws are complete to accommodate the waqf property for Muslims in those four provinces and other Muslims in the country.
Waqf Management in the Light of Maqasid Al-shariah: Bangladesh Perspective

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Manarat International University
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The primary objective of this paper is to study the condition of waqf management in Bangladesh from Maqasid al Shari’ah perspective. The paper also examines whether the Maqasid al Shariah are achieved in waqf management in Bangladesh or not. Moreover, the prevailing circumstance of waqf in Bangladesh, the legal and administrative infrastructure, internal flaws in waqf management and limitations & way out to this have been focused in the viewpoint of Maqasid al Shariah. The methodologies used in this paper are analytical and critical. The primary sources of Islamic Shariah such as Qur’an and Sunnah have been studied carefully. Other secondary sources have also been studied and analyzed critically to explore the findings. It has been found that the waqf management in Bangladesh is full of incompetence and difficulties. However, this waqf system could be used very effectively to alleviate poverty and to improve the condition of underprivileged people in Bangladesh. Some recommendations have been prescribed to make the waqf system effective and fruitful in order to achieve the Maqasid al Shariah.
PROGRAM SCHEDULE
OF THE WORKSHOP
<table>
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<td>8:30 – 9:00</td>
<td>Registration of Delegate</td>
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<td>9:00 – 10:30</td>
<td><strong>SESSION 1</strong>&lt;br&gt;<strong>CHAIR:</strong> Mr. Arastoo Khan, Chairman, Islami Bank Bangladesh Limited (IBBL)&lt;br&gt;<strong>Representative, Economic Research &amp; Policy Dept., (IDB)</strong>&lt;br&gt;<strong>Dr. Khalil M. Ali</strong>&lt;br&gt;Senior Economist, Islamic Research and Training Institute (IRTI), IDB&lt;br&gt;<strong>Dr. Mahmood Ahmed</strong>&lt;br&gt;DG, IBTRA, IBBL&lt;br&gt;<strong>Discussants:</strong>&lt;br&gt;Prof. Dr. Mahmood Osman Imam&lt;br&gt;Dhaka University&lt;br&gt;Dr. Mohammed Haider Ali Miah&lt;br&gt;MD &amp; CEO, EXIM Bank&lt;br&gt;<strong>Paper title</strong>&lt;br&gt;The Investment of Waqf Properties and Infrastructure Development&lt;br&gt;Waqf Resource Mobilization for Poverty Alleviation&lt;br&gt;Management of Mudaraba Waqf Cash Deposit in Islami Bank Bangladesh Limited: An Evaluation&lt;br&gt;<strong>Theme</strong>&lt;br&gt;Waqf Collection and Management Strategies</td>
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<td>10:30 – 10:45</td>
<td>Tea Break</td>
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<td>10:45 – 12:25</td>
<td><strong>OPENING SESSION</strong>&lt;br&gt;<strong>Chief Guest:</strong> Honorable President, People's Republic of Bangladesh&lt;br&gt;<strong>Guest of Honor:</strong> Governor, Bangladesh Bank&lt;br&gt;<strong>Session Chair:</strong> Chairman, IBBL&lt;br&gt;<strong>Special Guests:</strong> Chairman, CZM&lt;br&gt;Representative from IRTI&lt;br&gt;<strong>Speech on Conference Theme:</strong> M. Kabir Hassan, Ph.D., Professor, University of New Orleans, USA</td>
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<td>12:25 – 13:10</td>
<td>Salatul Zohor &amp; Lunch Break</td>
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<td>13:10 – 14:50</td>
<td><strong>SESSION 2</strong>&lt;br&gt;<strong>CHAIR:</strong> Prof. Dr. Md. Nazmul Hassan, DU &amp; Director, IBBL&lt;br&gt;<strong>Dr. Mustapha Abubakar</strong>&lt;br&gt;Ahmed Bello University&lt;br&gt;Nigeria&lt;br&gt;<strong>Paper title</strong>&lt;br&gt;Waqf Philanthropy and Orphans' Socio-Economic Development in Northern Nigeria based on Maqāsīd al Shari'ah Principles&lt;br&gt;<strong>Theme</strong>&lt;br&gt;Waqf and Socio-economic Development&lt;br&gt;<strong>Dr. Abu Umar Faruq Ahmad</strong>&lt;br&gt;Universiti Brunei Darussalam&lt;br&gt;<strong>Opportunities and Challenges of Waqf in Bangladesh: The Way Forward for Socio-economic Development</strong></td>
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<td>Dr. Permata Wulandari</td>
<td>Does Religiosity and Socio-economic Aspects Influence Zakat and Waqf Payment? (Case Study of Ultra Micro SMEs in Indonesia Bai’ulMaalWaTamwil)</td>
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<td>Foyasal Khan</td>
<td>Financing the Sustainable Development Goals (SDGs): the Socio-economic Role of Awqaf (Endowments) in Bangladesh</td>
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| Discussants: Dr. Hafizur Rahman Bhuyian | Former Waqf Administrator Government of Bangladesh  
Dr. Manzur-e-Elahi | Associate Professor, National University, Bangladesh |
| 14:50 – 15:05         | Tea Break                                                                                                                       |
| CHAIR                 | Paper title                                                                                                                    | Theme                                      |
| Dr. Edib Smolo        | The Role of Waqf (Endowment) in Economic Development of Bosnia & Herzegovina: A Historical Overview and Future Prospects        | Waqf and Socio-economic development       |
| Thamina Anwar         | Panorama of Waqf in Bangladesh and the Potential of the Waqif-Ise Model for Socio-Economic Development                         |                                           |
| Md. Goizare Nabi      | Using Waqf for Socio Economic Development in Bangladesh: Potentials, Challenges and Policy Directions                           |                                           |
| Rifka Mustaphda       | Can Waqf Based Sukuk Reduce Foreign Debt? Case Study of Indonesia                                                              | Waqf Fund Management, Investment and Financing |
| Discussants: Prof. Mokhtar Ahmed | Asian University of Bangladesh  
Prof. M. Muzahidul Islam | Dhaka University |
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<td>8:30 – 9:00</td>
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<td>Mr. Salahuddin Kasem Khan</td>
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<td>A. K. Khan &amp; Co Limited</td>
<td>Exploring Dynamics of Private Giving as Income Support Institution for Endowment Deficient Consumers</td>
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<td>09:00 – 10:15</td>
<td>SESSION 4</td>
<td>Salman Ahmed Shaikh</td>
<td>Decomposing Problems in Cash Waqf Fundraising in Indonesia</td>
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<td>National University of Malaysia</td>
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<td>Anita Priantina</td>
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<td>Dr. Md. Mizanur Rahaman</td>
<td>Cash Waqf Deposit Product: An Innovative Instrument of Islamic Banks for Socio-economic Development in Bangladesh</td>
<td>Cash Waqf</td>
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<td>Dr. Sheikh Abdur Rashid</td>
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<td>Former Additional Secretary, Government of Bangladesh</td>
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<td>Dr. Zubair Mohammad Ehsanul Hoque</td>
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<td>Associate Professor, University of Dhaka</td>
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<td>10:15 – 10:30</td>
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<td>10:30 – 11:45</td>
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<td>Role of Cash Waqf Deposit (CWD) as an Instrument for Socio-economic Development: Bangladesh Perspective</td>
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<td>Dr. Mohammad Ayub Miah</td>
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<td>CEO, Center for Zakat Management and Former Secretary, Government of Bangladesh</td>
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<td>Abdul Awwal Sarker</td>
<td>Integration of Zakat and Awaqf for Poverty Alleviation and Development</td>
<td>Islamic Social Finance: zakat, waqf, microfinance, charity</td>
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<td>Etsuaki Yoshida</td>
<td>FinTech-enabled Cash Waqf: Effective Intermediary of Social Finance</td>
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<td>Kyoto University, Japan</td>
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<td>Mr. Abdul Muyeed Chowdhury</td>
<td>Role of Waqf to attain the ‘SDG-1: Ending Poverty’ in Bangladesh</td>
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<td>Md. Abdullah Al Zobair</td>
<td>Integrating Family Waqf into an Inheritable Going Concern Business: An Instrument for Sustainable Welfare of Exempted Heirs</td>
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<td>Islamic Microfinance and Rehabilitation Program for the Slum and Floating Population by the Waqf Funds: A Proposal based on Empirical Evidences for the Muslim Countries</td>
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<td>Basharat Hossain</td>
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| Discussants | |
| Prof. Dr. Mohammad Main Uddin | |
| Rajshahi University | |
| Prof. Dr. Mahbubur Rahman | |
| North South University | |

| Discussants | |
| Prof. Dr. Farid A. Sobhani | |
| Dean, Daffodil University, Bangladesh | |
| Mr. AMM Nasiruddin | |
| Former Secretary, Government of Bangladesh | |

| 13:00 – 13:45 | Salatul Zohor & Lunch Break |

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<td>Mediating Role of Trust in Cash Waqf Donations</td>
<td>Waqf Collection and Management Strategy</td>
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<td>Director, IBBL</td>
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<td>M. Kabir Hassan</td>
<td>The Analytical Network Process (ANP) of Indonesia Waqf Board (BWI)</td>
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<td>University of New Orleans, USA</td>
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<td>Cash Waqf and Preferred Method of Payment: Case of Malaysia Using an AHP Approach</td>
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<td>International Islamic University, Malaysia</td>
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<td>Mohamad Isa Abd Jallil</td>
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<td>University Malaysia, Sabah</td>
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<td><strong>CHAIR</strong></td>
<td>** Justice Mohammad Abdur Rouf**&lt;br&gt;Former Chief Election Commissioner&lt;br&gt;Bangladesh</td>
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<td>** Prof. Dr. Abdul Ghafer Ismail**&lt;br&gt;Universiti Islam Sultan Sharif Ali&lt;br&gt;Brunel Darussalam</td>
<td>** Waqf Law and Islamic Religious Revenue: New Sources of a State Revenue **</td>
<td>** Financial inclusion and Waqf **</td>
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<td>** Prof. Dr. Habil Ahmed**&lt;br&gt;Durham University, Business School</td>
<td>** Legal Constraint to the Development of Waqf **</td>
<td>** Fiqh of Waqf **</td>
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<td>** Anis Pattanaprachawong**&lt;br&gt;Princess of Naradhiwas University, Thailand</td>
<td>** Analysis The law of Waqf in Thailand **</td>
<td>** Comparative Schools of Thought: Issues and challenges in Fiqh of Waqf according to four schools of thoughts **</td>
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<td>** Abu Ayub Md. Ibrahim**&lt;br&gt;Manarat International University&lt;br&gt;Bangladesh</td>
<td>** Waqf Management in the Light of Maqasid Al-Shar’Ah: Bangladesh Perspective**</td>
<td>** Learning from research experience from other countries in SAARC and beyond **</td>
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<td>** Discussants:**</td>
<td>** Mr. Md. Shahidul Islam**&lt;br&gt;Administrator, The Office of Bangladesh WAQF Administrator</td>
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<td>** Dr. Muhammad Abdul Mazid**&lt;br&gt;Former Chairman, National Board of Revenue (NBR), Bangladesh</td>
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DIFFERENT COMMITTEES
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<th>Committee</th>
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| Central Co-ordination Committee | Mr. Arastoo Khan  
Hon’ble Chairman-Board of Directors  
Islami Bank Bangladesh Limited (IBBL)  
Mr. Niaz Rahim  
Chairman, Center for Zakat Management (CZM)  
Mr. Md. Abdul Hamid Miah  
Managing Director & CEO, IBBL  
Dr. Mohammad Ayub Miah  
CEO, CZM  
Mr. Md. Mahbub ul Alam  
Additional Managing Director, IBBL  
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EVP & Head of IBW, IBBL |
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Mr. Zafar Alam  
EVP & Head of HRW, IBBL  
Dr. Mahmood Ahmed  
Director General, IBTRA, IBBL  
Dr. Md. Mizanur Rahman  
SVP & Director, Research, IBTRA, IBBL  
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AVP & Head of FI, OBD, IBBL  
Mr. Ahmad Nazmul Hasan  
Manager (Branding & Communications), CZM |
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DMD & Head of FAW, IBBL  
Mr. M. Shamsuzzaman  
DMD & Head of OW, IBBL  
Mr. Mohammed Monirul Moula  
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FCS, DMD & Company Secretary IBBL  
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টাকা জমা করে
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