EvolutioN in WaoF Jurisprudence and islamic financial innovation

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ABSTRACT

This paper aims to analyse the evolutionary process in the jurisprudential structure of modern waqf (Islamic endowment) and underlines the scope of Islamic financial innovation through the mechanism of waqf. The paper proposes the innovative models of parallel waqf, waqf-based social and financial instruments, waqf-based sukūk, micro-takāful, and waqf-based commodity bank. The research adopts the qualitative approach and employs socio-legal research methodology for the analysis. The paper relies on desk-based research. Compared to the classical structure of waqf which was confined within the domain of a perpetual charitable institution, this paper finds that modern waqf has ushered in several new dimensions into its fold. Modern waqf is in the process of re-evolution. Waqf, in the current scenario, has evolved into a financial product, a property-conveyance tool, an instrument of contract, an investment tool, a risk mitigation mechanism and an incorporated entity. The scope of this paper is limited to analyzing the jurisprudential evolution of waqf and its impact on the Islamic finance industry. It does not seek to discuss the overall role or impact of waqf on the society as a whole. This paper also does not endeavor to compare and contrast the mechanism and modalities of other philanthropic institutions vis-à-vis waqf. This paper examines the jurisprudential underpinnings of waqf and their implications and applicability to the Islamic finance industry. The paper draws on the process of how the mechanism of waqf has already been employed to develop various innovative Islamic financial products and how this process can be a catalyst for further innovation in the Islamic finance industry. The main contribution of the paper is encapsulated in the analysis of how the jurisprudential structure of the modern waqf has been evolving in the last few decades to accommodate the modern needs of Islamic finance. It further enumerates a few innovative Islamic financial products which can be developed by exploiting the available flexibility in the evolved version of modern waqf.

Keywords: Waqf, Charity, Charitable Trust, Endowment, Innovation, Islamic Finance, Social Finance

JEL Classification: O20, O31, P13

Received : July 16, 2017
Revised : July 19, 2018
Accepted : August 06, 2018

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I. INTRODUCTION
In its technical setting, the conceptual framework of *waqf* (Islamic endowment) is easily adaptable. The inherent flexibility of the *waqf* mechanism provides enough scope for the institution to be structured in multifarious ways. It is critically important that the flexible nature of *waqf* be adequately exploited to maximize the benefits to the community in line with modern needs and circumstances. From its jurisprudential perspective, *waqf* has an in-built capacity to transcend the limitations of other charitable institutions. *Waqf* can ably accommodate the legal and transactional intricacies of various non-profit institutions as well. In the current scenario, the institution of *waqf* has attained special relevance with reference to the newly emerged industry of Islamic finance.

The emergence of the Islamic finance industry has been instrumental in streamlining the institution of modern *awqāf* (pl. of *waqf*). *Waqf* and Islamic finance have a shared background in terms of their embedded *Shari‘ah* (Islamic law) principles and ethical foundations. In other words, the conceptual premises of Islamic finance corroborate the ideological underpinnings of *waqf*. In the context of Islamic finance, the role of *waqf* can be crucial both as a vehicle of property conveyance and as an instrument of contract (MIFC, 2014; Khaleel and Abdullah, 2016).

In the Islamic finance industry, the mechanism of *waqf* has already been employed to develop various innovative financial products. The list of *waqf*-based products includes *takāful* (Islamic insurance), micro-*takāful*, Islamic microfinance, Islamic microcredit, *qard hasan* (benevolent loan) and Islamic unit trust (MIFC, 2014). In addition, the mechanism of *waqf* exhibits a far greater scope for the development of benevolence-oriented products such as *kafālah* (provision of security), *damānah* (provision of guarantee), *amānah* (safekeeping) and *ʿāriyah* (loan of an item for temporary usage).

This paper aims at analyzing the process by which modern *waqf* has evolved, followed by a critical examination of how the evolved version of *waqf* can be used for Islamic financial innovation. Finally, this paper proposes innovative models of parallel *waqf*, *waqf*-based *ṣukūk*, a *waqf*-based commodity bank and micro-*takāful* based on the hybrid model of *waqf*-wakālah-*kafālah*.

II. LITERATURE REVIEW
2.1 Waqf and Islamic Finance
The phenomenon of Islamic finance has played a role in streamlining the institution of modern *awqāf*, and vice versa. Islamic finance and *waqf* share fundamental norms, values and ethical considerations, including the objectives of promoting equity, social justice and financial inclusion (ISFR, 2014). They differ in that Islamic finance is oriented to making profits while *waqf* is not for profit; however, theoretically both institutions endeavour to achieve similar ends (Çizakça, 1998, 2011).

Beside the possibilities offered by innovative *waqf*-based financial devices, the mammoth size of cumulative global *awqāf* presents a huge opportunity for Islamic finance, both on the assets and liability sides of the balance sheet (Budiman, 2011). *Waqf* can be rightly described as “the sleeping giant of Islamic finance” (Tamanni Views, 2013: 1). Islamic finance has substantial opportunities to invest
in unproductive waqf properties on a profit-and-loss-sharing (PLS) basis. Islamic finance can deploy its funds only in Sharīʿah-compliant avenues; and on this front, waqf provides an ideal opportunity for Sharīʿah-compliant investments (MIFC, 2014). In this sense, awqāf can offer massive scope for Islamic finance in asset and liquidity management.

In general, awqāf need the services of Islamic financial institutions (IFIs) to secure short- and long-term financing as well as for asset management. For its part, Islamic finance may need awqāf for investment purposes. Table 1 elucidates the possible synergies between waqf and IFIs. It contains a list of potential avenues for collaboration between waqf and Islamic finance to further the cause of both industries.

Table 1.
Synergies Between Waqf and Islamic Financial Institutions

| Waqf | Islamic Financial Institutions (IFIs) |
|------|--------------------------------------|
| Need for efficient asset management | IFIs can provide Sharīʿah-compliant asset management services. |
| Need for financial investment | IFIs can provide services to awqāf on the asset and liability sides of the balance sheet. |
| Need for financial products | IFIs can facilitate the issuance of Īukūk, equity (waqf share) and qarāfān. |
| Need for banking products | IFIs can provide safekeeping (wadīʿah) and muāʾarabah accounts for awqāf deposit and investment purposes. |
| Intermediation between wāqif (endower) and waqf | IFIs can facilitate fund collection on behalf of awqāf (deposit). |
| Need for takāful for waqf properties | IFIs can provide takāful services to awqāf. |

Source: Author

Waqf incorporates a wide array of possibilities for all its key elements; i.e. wāqif (endower), mutawallī (trustee), beneficiaries and objectives. For instance, a waqf can be created by an individual, a group of individuals, a corporation, a non-profit institution, as well as a governmental body. Similarly, the modes of waqf

Table 2.
Possible Structures in Waqf

| Modes of Waqf | Wāqif (Endower) | Mutawallī (Trustee) | Beneficiary | Objectives |
|---------------|----------------|---------------------|-------------|------------|
| Real estate   | Individuals   | Individuals         | Individuals | Religious/Charitable/Private |
| Cash          | Group         | Group               | Group       | Religious/Charitable/Private |
| Stocks        | Corporation   | Corporation         | Corporation | Religious/Charitable/Community |
| Īukūk        | Institutions  | Institutions        | Institutions| Religious/Charitable/Private |
| Any Sharīʿah-compliant non-consumable property | Government bodies | Government bodies | Government bodies | Religious/Charitable/Welfare/Community |

Source: Author
may include real estate (including commercial, non-commercial and residential buildings), agricultural lands, cash, stocks, Îukūk, waqf-share (certificate) and any other Shari’ah-compliant non-perishable property/valuable. Also, the role of the mutawalli can be executed by any entity that is fit and qualified for making a waqf. Similarly, there is a wide scope for the potential beneficiaries of a waqf. Table 2 explains this further.

Table 3 contains the list of possible modes of waqf which are applicable in the contemporary time. Additionally, it provides an overview of the distinctive qualities and management features of different modes of waqf.

Table 3.
Trends in Modes and Management of Waqf

| Modes of waqf | Management | Features |
|---------------|------------|----------|
| Real estate   | Traditional mode of waqf, Individually appointed mutawalli, institutional mutawalli (new trend) | Illiquid, immovable, permanent, ideal for infrastructure and housing |
| Cash          | A combination of traditional and contemporary mechanisms of waqf. Mostly managed by international charities | Liquid, movable, perpetual and temporary, investible, economies of scale |
| Stock         | New model, mostly managed by corporate and institutional mutawalli | Liquid, perpetual cash flow, risk of fluctuation in the value of the capital as well as in cash flow |
| Îukūk        | New mechanism of perpetual donation. Generally, managed by corporate and institutional mutawalli | Tradable, relatively less liquid, less fluctuation, continuous cash flow |
| Waqf-share    | New model of perpetual charity, mostly managed by charities | Project-oriented, subscription-based donation, investible lump sum |
| Intellectual property | Innovative model, specific to contemporary world, managed by both individuals and institutions | Intangible asset, continuous revenue generating, non-tradable |

Source: Author

Waqf of real estate constitutes a traditional model in which the endowed land or building is either placed for commercial lease and the related rentals are deployed for charitable purposes, or the given property, being residential, accommodates the waqf beneficiaries. The model of cash waqf, on the other hand, is a common phenomenon with national and international Muslim charities. They raise cash waqf funds and invest them in Shari’ah-compliant avenues that generate proceeds which in turn are employed for serving charitable causes.

Similarly, the mechanism of waqf-share is utilised to provide the potential endowers with the opportunity to participate in a waqf pool by subscribing to an intended number of fixed-priced waqf shares; i.e. donation certificates,
by contributing the given amount of money. The waqf of stocks, Ḣukūk and intellectual property are relatively modern phenomena where the endower can pledge the proceeds of his/her financial assets such as stocks of listed companies or Ḣukūk as waqf. In addition, waqf of intellectual property such as an author’s pledge of accruing royalty for charitable causes can be a reality in the domain of modern waqf.

III. RESULT AND FINDING

3.1. Waqf: The Evolutionary Process

In their initial stages, the institution of waqf and Shariʿah evolved together (Hennigan, 2004). Putting its spiritual merits aside, the increased relevance of waqf in its early phase of history may be ascribable to the restrictive regulations attached to the institutions of zakāh and mawārīth (rules of inheritance), which are highly regulated Shariʿah institutions. For instance, the main beneficiaries of zakāh are specifically defined in Shariʿah (al-Qardawi, 1985). Similarly, for mawārīth, the categories of the heirs and their respective shares are strictly determined. In this context, the flexible mechanism of waqf provided a middle way for both institutions. A deed of waqf can be structured to benefit whomsoever the wāqif wishes, including the members of his own family, friends, as well as the rich and the poor (Kahf, 1999). Similarly, through the mechanism of waqf a person can provide for his heirs and others according to their respective needs and not in a restrictively fixed proportion. Waqf in this capacity played a crucial role in providing a relaxed alternative to the narrowly regulated Islamic legal institutions such as zakāh, wasiyyah (Islamic will) and mawārīth (Çizakça, 1998).

The mechanism of waqf, perhaps due to its flexibility, was popular among the companions of the Prophet (peace be upon him). To this end, there are instances where the Companions employed the innovative mechanism of waqf to respond to unforeseeable contingencies (al-Khassaf, 1904). Waqf was used in early Muslim societies as a multi-purpose adaptable tool which served the purpose of indemnifying the named beneficiaries against their vulnerability to a future unfavorable event. This proposition is supported by the clauses of some Companions’ waqf deeds. For example, Zubayr ibn ʿAwwām and Saʿd ibn Abī Waqqāṣ made waqf of their houses with the stipulations that their progeny, especially their daughters, would be entitled to reside in them in the event they had no shelter due to either poverty or divorce or widowhood (al-Khassaf, 1904: 17). Similarly, ʿĀʾishah and ʿUqbah ibn ʿĀmir endowed their properties with the condition that the residue would return to their most deserving relatives (al-Khassaf, 1904: 18). These instances demonstrate how the flexibility of waqf was effectively utilised by the early generations of Muslims to condition its usage for multifarious objectives.

The concept of waqf is based on the premises of tabarruʾ āt (voluntary benevolent disposition). Though there are other devices of tabarruʾ āt as well including the ordinary ṣadaqāt (plural of ṣadaqah, charity), hadiyah (gift) and qarḍ ħasan (benevolent loan), these devices are not as flexible as waqf. Technically, the point of divergence between waqf and other tabarruʾ āt is characterised by the treatment of their respective ownerships (Zuhayli, 1996; Abu Zahra, 1972). In other forms
of tabarruʿ āt, apart from waqf, the ownership of the given subject matter transfers from the donor to the beneficiary. In waqf, the ownership of the subject matter becomes suspended (Kahf, 1999). Due to this underlying divergence between waqf and other tabarruʿ āt, there is relatively more scope for innovation and ingenuity through waqf than the other variants of charitable giving.

The legal requirements of waqf distinguish it from an absolute sadaqah in many aspects. These distinctions can be summarised in the following five points:

(1) The subject matter of waqf cannot be owned in absolute terms, while the subject matter of sadaqah is fully owned by the beneficiary.

(2) The stipulations of the waqif must be adhered to. In contrast, the stipulations of the donor of sadaqah do not enjoy this status. Instead, any such stipulations would be taken merely as mashwarah (suggestion) and not as mandatory condition (al-Shaybani, 1997: 250).

(3) If the waqif becomes an apostate, his waqf would become void whereas the apostasy of the donor of sadaqah would not affect the legal status of sadaqah in any way (Ibn ʿĀbidīn, 2010).

(4) The subject matter of a waqf could never be employed by the mutawalli for Shariʿah non-compliant purposes; however, a sadaqah could possibly be used by its new owner in any manner.

(5) Waqf constitutes the property of the whole community, while sadaqah belongs to a particular individual.

In terms of its objectives, the device of waqf covers several possibilities. It may be employed for religious, philanthropic, public, private and other charitable purposes. The possible subject matter of waqf may include a property which either generates usufruct/fruits or revenues. For instance, as shown in Figure 1, a waqif may choose to endow a usufruct-bearing subject matter such as a well/canal that provides drinking/irrigation water to the intended beneficiaries; or an orchard/agricultural land which bears fruits/grains to be directed towards serving charitable purposes. Similarly, Figure 1 shows that there is an equal possibility of endowing a revenue-generating subject matter as waqf, such as a commercial building which is to be leased, or a cash waqf which is to be invested to generate proceeds.

The classical awqāf mostly constituted immovable properties. The most significant diversion from this mode of donation came when waqf of movable properties such as cash, jewellery, seeds and agricultural equipment was permitted by the early Ḥanafī jurist Imām Zufar (Ahmad, 2015). The relaxation of the jurisprudential prohibition of waqf of movable properties paved the way for further evolution of waqf. The possibility of employing waqf as a financial product

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2. Al-Shaybānī argues that “if a donor gives away his house to someone with the stipulation that the latter would reside in it, the stipulation of the donor would be taken as a suggestion only. Similarly, the stipulations of a mūṣī too would be considered as mashwarah” (1997, p. 250). This raises the question of the basis for the necessary requirement of its adherence to waqf. If the hadith “al-muslimūn ʿalā shūrūṭihim” (Muslims are bound by the conditions they make) provides the basis for waqf-related axioms, why is the same not applied to other institutions as well? The answer lies, perhaps, in the nature of ownership of a waqf.
is ascribable to this jurisprudential position of Imam Zufar, which was supported by some Mālikī jurists as well (Ahmad, 2015).

With reference to early Islamic financial services, it is argued that it was through the pools of cash waqf that such services were provided for the community (Çizakça, 1998). The most vivid examples of such waqf pools can be traced back to the 16th and 17th century. For example, during the Ottoman era, Muslim communities widely practised waqf-based financial services. The waqf pools comprising numerous cash waqf donations from different individuals were employed through the mechanism of istighlāl to finance various clients (Çizakça, 2000: 47-48). Additionally, waqf pools were vital in providing the seed capital to small and medium enterprises (SMEs) on mudārābah basis as well as for providing funds for consumption purposes (Çizakça, 1998). Notwithstanding this development, for a long period of its history, the Shari‘ah permissibility of cash waqf remained fiercely disputed (Islahi, 2013; Çizakça, 2000; Mandaville, 1979). The permissibility of cash waqf gradually received acceptability outside Ottoman Turkey but not in a global sense. Jurists in countries such as Egypt, Iran and the Indian sub-continent remained reluctant to approve the permissibility of cash waqf till as late as the beginning of the 20th century (Çizakça, 2013). The progress of evolution in waqf continued, and by the early 20th century, precisely in 1907, waqf of “company shares as well as European perpetual bonds” was permitted by some leading scholars (Çizakça,

3. Istighlāl was, apparently, a fictitious sale contract wherein “the borrower handed over to the lender a piece of real estate, supposedly as a sale, but actually in a pawn. If the borrower redeemed his debt after a year, the asset reverted to him. In the meantime, the lender leased the asset to the borrower (so that the borrower could go on using it)” and would pay the rent (Çizakça, 2000: 46).
The history of waqf-based associated companies can be traced back to 1967 in Turkey (Çizakça, 2013).

In terms of its global acceptability, the resolution of the International Islamic Fiqh Academy (IIFA), Jeddah, on the Shari‘ah permissibility of cash waqf has confirmed that the modern waqf has come of age by evolving into a financial product (IIFA, 2013; 15/6, 140). Notably, the permissibility and possibility of cash waqf has significantly widened the scope of further evolution of modern awqāf (Mohsin, 2013). In the modern context, cash waqf potentially can be employed for a plethora of schemes (Mohsin, 2014; 2009). The concept and mechanism of cash waqf has ignited a great amount of interest from the various stakeholders of waqf institutions including the Islamic finance industry. The nature, technicalities and nuances of banking and financial products are more compatible with the cash version of waqf than with its other illiquid variants.

Awqāf in the contemporary scenario have received many innovative reformations. For instance, the domain of fiqh has been extended to accommodate some new trends and developments in the waqf industry. Compared to the traditional awqāf, which mainly constituted real estate, new awqāf comprise waqf of cash, stocks, securities, intellectual property rights and other liquid and illiquid financial instruments by individual, institutional and corporate wāqifs (Suhaimi, Rahman and Marican, 2014; Hamad, 2015). Though the jurisprudential debate over the Shari‘ah basis of corporate waqf 4 is still going on among modern jurists, the practice of corporate waqf is not new. For instance, the first noted corporate waqf was created by Koc Holdings in Turkey as early as 1967 (Çizakça, 2011b). The Turkish corporation declared a waqf of its 10,000 shares and appointed its own subsidiary Koc Foundation as the mutawallī of the waqf (Çizakça, 2011b).

In the contemporary waqf literature, the concept of corporate waqf received new interest with the creation of waqf by a Malaysian corporation, Johor Corporation (JCorp), which dedicated its shares worth RM 200 million as waqf in 2006 (Ramli and Jalil, 2013). Interestingly, the initiative of JCorp is not limited only to the creation of waqf by a corporate body but also involves the administration of the given waqf by another corporate body, namely WANCORP, a subsidiary of JCorp (Mohsin, 2009)

From the fiqhi (jurisprudential) perspective, the case of corporate waqf seems exceptionally interesting given the fact that in this case the practice evolved prior to the proper conceptualisation of its legal basis in Shari‘ah. While the modern Shari‘ah jurists are yet to reach a consensus on whether a legal entity can be a wāqif or not — which is the case with corporate waqf — the practice of corporate waqf is on the rise. In the recent development on the issue, while “recent Turkish law of waqfs clearly grant legal personality to waqfs” (Çizakça, 2013: 9), a new framework of waqf law has been jointly prepared by the Islamic Development Bank/Islamic Research and Training Institute (IDB/IRTI) and the Kuwait Public Foundation (KPF) which

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4. The concept of corporate waqf is still a little blurred, as the term has not been precisely defined in the available literature on waqf. In the contemporary waqf literature, the term corporate waqf possibly refers to two phenomena, namely, a waqf by a corporate body in the form of its shares and a waqf managed by a corporate body as the mutawallī (trustee) of waqf.
proposes the Sharīʿah permissibility of incorporating awqāf. According to the draft waqf law of IDB/IRTI and KPF, the incorporated waqfs are defined as “waqfs that enjoy full corporate status. Thus they can sue and be sued. They also provide full owner and entity shielding to their trustees” (Çizakça, 2013, p. 5).

Not only these, what signifies a new trend of evolution in the modern fiqh of waqf is that the Sharīʿah acceptability of temporary waqf, which was once advocated by “the new IDB/IRTI and KPF draft law” (Çizakça, 2013: 12), has already been accepted. The new standard on waqf issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) holds “In principle Waqf should be eternal. Nevertheless, temporary Waqf is also permissible when the donor desires to get back his property after a specific period” (AAOIFI 33/3/1/4).

The proponents of temporary waqf ascribe its permission to be based on the analogy of a voluntary benevolence, the benefit of which recurs. For instance, according to Kahf (1999) the jurisprudential scope for voluntary charity is extensively open in Sharīʿah, and thus there seems no valid reason why a waqf shall be necessarily perpetual. In this regard, the closest proximate for the analogy of temporary waqf can be found in the Sharīʿah-prescribed benevolent loan (gārd hasan) with the only difference that while the latter entails the transfer of ownership of the subject matter with the condition of its equal return after a while, the former warrants the suspension of the ownership for a defined period of time (Abdullah, 2015). Thus, apparently, the concept of temporary waqf (waqf muʿaqqat) is not in conflict with jurisprudential rulings on waqf (Kahf, 1999; Manjoo, 2012). Thus, the mechanism of time-bound waqf is well-poised to sharpen the scope and prospects of innovation in Islamic finance through waqf.

Modern waqf is gradually evolving into a multidimensional institution. Due to the incorporation of several new features into its structures and mechanisms, modern waqf implies as much a financial product as a charitable institution. Figure 2 exhibits, from bottom to top, the evolutionary process of waqf from a mechanism of benevolence to representing a corporate entity. As shown in the diagram, though contemporary waqf has turned into an institution of multifarious usage, in general, it is more inclined towards covering the features of a financial institution. This phenomenon creates a new pitch of collaboration between waqf and Islamic finance.

The evolution of waqf into a corporate entity as well as into a legal personality has further widened the scope of innovation for the institution (Çizakça, 2013; Mohsin, 2014; Hamad, 2015). In a nutshell, in the current scenario, “waqf can create a company and a company can also create waqf” (Abdul-Karim, 2010, p. 19). The implications of this evolutionary progress of waqf are many, particularly in the context of Islamic finance.
3.2 The Factors of Evolution in Contemporary Waqf

The speedy pace of evolution in the jurisprudence of *waqf* as witnessed in the last few decades is largely unprecedented. This phenomenon can be ascribed to several possible factors. One key factor appears to be the closer involvement of national and international bodies of Islamic scholars—such as the IIFA, AAOIFI, and others—in re-analysing the doctrines of *waqf* in the light of modern needs. This process gathered considerable vitality after the de-colonisation of the Muslim world. This process can be considered a manifestation of globalization, which provided the platform for various stakeholders of *waqf* from different jurisdictions to collaborate. The major impetus for the modern evolution of *waqf* jurisprudence is linked with the belief of the community that the jurisprudential basis of *waqf* needs further exploration for innovative tweaking (Kahf, 2004; Joseph, 2014).

In hindsight, the contemporary approach of *ʿulamāʾ* (Islamic scholars) to expanding the domain of *waqf* jurisprudence is largely dependent on three *fiqhi* principles: *ʿurf* (customary practice), *maslahah* (benefit of the community) and
istihṣān (juristic preference). A composite of these principles lays the jurisprudential basis for the application of fresh reasoning in the existing waqf jurisprudence which entails accommodation of the emerging trends in modern waqf. The Shari‘ah permissibility of corporate waqf, for example, is vividly based on ʿurf. The permissibility of ḥikr or ijāratayn (long-term waqf lease) and istibdāl (swap) of waqf properties in modern times are deduced from the application of maslahah (Wizārat al-Aqwāf wa al-Shuʿūn al-Islāmiyyah, 2006). In the same vein, the concept of waqf muʿaqqat (temporary waqf) as well as waqf al-nuqūd (cash waqf) can be permissible only in the light of istihṣān (Ellias, Kadir and Harun, 2015). Interestingly, the modern evolutionary revisiting of the fiqh of waqf is greatly characterised by the implicit integration of waqf-related rulings from different schools of jurisprudence. For instance, while the permissibility of waqf al-nuqud (cash waqf) is derived from the opinion of the classical Ḥanafī jurist Imam Zufar, the basis for the validation of waqf muʿaqqat (temporary waqf) is being sought in the light of the Mālikī opinion. Similarly, while the ground for istibdāl of waqf properties lies in the opinion of the Ḥanbalī School of jurisprudence, the opinion of the Shāfī‘ī School is resorted to for arguing the permissibility of endowing movable assets independently as waqf (Kahf, 2004).

In a nutshell, in the early Islamic societies, waqf functioned in a simple but limited structural setting. The identity of waqf in this phase of history remained as a tool of voluntary charity that took almost one-and-a-half centuries to evolve into a full-fledged charitable institution. For the modern waqf, the mechanism of waqf-based microfinance, microcredit, qarāl ʿasan and others demonstrate examples of waqf’s evolution into a financial product.

3.3. Waqf: An Instrument of Contract
The institution of waqf, by its very nature, extends an informal or non-contractual form of takāful (Islamic insurance) cover to the vulnerable people residing in its vicinity. Be it a need for emergency relief or a recurring form of financial or socio-economic suffering of the vulnerable, the existing awqāf of given localities have been traditionally envisaged to extend material and non-material assistance. However, in the current scenario, the evolution of waqf into a device of contract has made it possible to provide waqf-based takāful schemes in a formal and professional manner.

Waqf as an instrument of contract is already being employed in the takāful industry (Rahman and Ahmad, 2011). According to Al-Humoudi (2012: 112), “The only application of takāful which completely complies with Shari‘ah, and receives no objection among the Islamic experts, is the takāful with waqf model”. To simplify it, it is worth underlining that the concept of tabarruʿ is critically important to resolve the problem of contract in takāful. In other words, a takāful contract that is bilateral between the participant and the operator is deemed Shari‘ah-repugnant (Wan and Rahman, 2011). The underlying reasoning for the Shari‘ah non-compliance of such a bilateral takāful contract is the involvement of gharar (ambiguity) and maysir (gambling) in it (Bakar, 2009). This technical issue has been meticulously remedied by the employment of the waqf mechanism. Since a waqf is a unilateral donation, its usage for the takāful pool adequately resolves not only...
the contractual problem of takāful but also the problem of surplus distribution (Ali, Odierno and Ismail, 2008).

Similarly, waqf is suggested to be employed as a mechanism of contract for Sharīʿah-compliant pension funds (Manjoo, 2012). As per the proposed model, the mechanism of waqf can be employed for collecting the contributions from the pension applicants or any third party wāqif. The pool of the collected sum is invested and the nominated beneficiary receives the pension benefits from the pool in line with the specifications of the waqf deed (Manjoo, 2012).

3.4. Waqf: An Investment Vehicle

The evolution of waqf into an investment vehicle is characterised by the consistently growing interest in revival and renovation of existing awqāf through profit-oriented investment schemes. A huge number of awqāf need financing for the purpose of either revival or renovation. This positions the institution of awqāf as a promising Sharīʿah-compliant investment avenue for Islamic financial institutions. The intensity of modern awqāf’s financial needs is unprecedented in the history of the institution. This phenomenon may best explain the evolution of modern waqf into a financial investment vehicle.

On the practical side of it, the typical example of how the modern awqāf has been treated as an investment avenue is embodied by the IDB subsidiary APIF (Awqaf Properties Investment Fund). APIF invites subscription capital from the member countries for investing in dilapidated awqāf on a muḍārabah basis, and it distributes the shares of the underlying profit from the given projects among the capital providers (IDB, 2015). Figure 3 explains how APIF treats awqāf as an investment vehicle.

Figure 3.
Awqāf as an Investment Vehicle
As per Figure 3, APIF identifies the *waqf* properties which require investment for their development. APIF raises a specific amount of funds by inviting the member institutions to contribute capital as *rabb al-māl*. APIF appoints the Islamic Development Bank (IDB) as the *mudārib* and delivers the allocated pool of capital to it for investment in the underlying *waqf* properties. The proceeds generated through the project are divided into three sections: general reserve, *muḍārib* share, and revenues to be shared among the capital providers (*rabb al-māl*). Thus, *waqf* in such scenarios offers a good investment avenue.

3.5. *Waqf*: An Instrument of Benevolence

The institution of *waqf* is envisaged to play a critical role in poverty alleviation through *waqf*-based microfinancing schemes (Alpay et al., 2015). A *waqf*-based microfinance scheme can ideally be helpful in resolving the two primary challenges of the sector: profitability and sustainability. Given the charitable as well as perpetual nature of *waqf*, both issues can be easily tackled in *waqf*-based microfinance schemes (Ahmad, 2007; Shirazi, 2014). In other words, since *waqf* constitutes a non-profit institution, there is a minimal scope for the factor of profitability through *waqf*-based microfinance schemes. Similarly, since the original nature of *waqf* invokes perpetuity (although temporary *waqf* is also permissible), *waqf*-based capital is better pitched for sustainability.

Similarly, employment of the *waqf* mechanism can be critically significant for micro-*takāful* operations. For the purpose of providing micro-*takāful* cover to the extremely poor, it can be proposed that some wealthy individuals subscribe to the *waqf*-based schemes in favour of such beneficiaries. For example, if a micro-*takāful* scheme for the health of poor persons or the crops of small farmers requires the participant to contribute USD 50 a year, the scheme may be subscribed to by a third person (the potential *wāqif*) in favour of a random or specific beneficiary. A donor could subscribe to the scheme for as many potential beneficiaries as he may wish. For example, to provide the *waqf*-based micro-*takāful* service to five beneficiaries, the donor would contribute USD 250. In an alternative scenario, by contributing USD 250 a donor may wish to provide the *takāful* cover to just one beneficiary for five years. The *waqf*-based *takāful* operator, which would underwrite the *takāful* contract, would hold back any surplus or investment return in the *waqf* pool. In case a deficit occurs in the *waqf* pool, the operator may invite an existing or potential *wāqif* to further contribute to the pool in order to maintain the sustainability of the *waqf* capital. In this regard, *takāful* schemes based on a hybrid of *waqf*, *wakālah* and *kafālah* can be structured.

The following terms may be used by the *wāqif* to favour specific individuals for the hybrid of *waqf*-wakālah-kafālah for micro-*takāful*:

- Ṣīlat al-raḥm *takāful* scheme (for the provision of micro-*takāful* to the financially vulnerable blood relatives of the *wāqif*)
- Birr al-wālidayn *takāful* scheme (for the economically marginalised friends of the *wāqif*’s parents)
- Ḥusn al-jār *takāful* scheme (for the needy neighbours of the *wāqif*)
- Kafālat al-yatīm *takāful* scheme (for the education and provisions of an orphan).

Figure 4 illustrates the functions of such a *waqf*-based *takāful* scheme.
As per Figure 4, a wāqif voluntarily takes the responsibility of specific beneficiaries/makfūl lahū by acting as his/her kafīl. He/she contributes the given sum of money to a waqf pool/fund for the purpose of providing micro-takāful cover to the intended beneficiaries. The takāful operator divides the endowed sum into investment and claim management buckets. Investment returns shall be first directed to maintain the corpus of the waqf capital and the rest is apportioned to the claim management pool. In case a deficit occurs in the pool, an existing or new wāqif (individual or institution) can be invited to further contribute to the pool. Since the invited new wāqif’s contribution helps protect and maintain the corpus of an existing wāqif’s capital, the new wāqif shall be inspired for expected double reward.

3.6. Parallel Waqf: A Proposed Model
In line with the religious spirit of a wāqif’s volunteerism, a nominated beneficiary may as well participate in the spiritual benefits of waqf. For this, the concept and practice of parallel waqf can be endorsed and promoted. To this end, a financially stable beneficiary of a family waqf (waqf ahli) may seek a parallel waqf model to benefit either a specific or common needy or poor. This model can be practised by resorting to the Mālikī School of jurisprudence. According to the Mālikī School,

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5. The term ‘parallel waqf’ can be defined as a waqf made by a family waqf-beneficiary (mawquf alayh) by passing his/her established beneficial rights in the underlying waqf to a poorer third party for the purpose of securing reward of a wāqif.
it is permissible to endow the usufruct (\textit{manfa'ah}) of a given property as \textit{waqf} (Zuhayli, 1996; Kahf, 1999). Thus, since the nominated beneficiary of a family \textit{waqf} is entitled for the beneficial ownership of the related \textit{waqf}, he/she may exercise his right to transfer the given benefits to others on a temporary or permanent basis.

3.7. \textit{Waqf}-Based Social Sukūk: A Proposed Structure

In addition to \textit{waqf}-based microfinancing and micro-\textit{takāful} instruments, the mechanism of \textit{waqf} could possibly be used for developing \textit{waqf}-based capital market products as well. A new model of \textit{waqf}-based \textit{sukūk} structure can be proposed in this respect to raise funds for social and charitable purposes.

Though there is no existing model of \textit{waqf}-based \textit{sukūk}, there is good scope for the development of one. A proposed structure of \textit{waqf}-based \textit{sukūk} is illustrated in Figure 5 below.

![Proposed Structure of Waqf-Based Sukūk](image.png)

In this proposed model of \textit{waqf}-based \textit{sukūk}, the institutional \textit{mutawalli}—which could be a charity organisation or a non-profit institution or a corporate or a governmental body—may issue the \textit{waqf}-based \textit{sukūk} for the purpose of social financing. For assurance and credit enhancement, an institutional \textit{mutawalli}—e.g., charity organisation, governmental body, corporation or high net worth individual—could pledge specific underlying assets to the special purpose vehicle
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(SPV) on a permanent or temporary basis. The lead issuer issues waqf-based sukūk and the underlying funds are mobilised. The target clients for the sukūk may include individuals, a group of individuals, corporations, non-profit organisations, governmental bodies and charities. The proceeds are invested in the specific projects of awqāf development. In addition, a certain proportion of proceeds are invested in a portfolio of capital market instruments and properties. The accrued revenues from the investment are used to fund charitable and social causes. The objectives of different subscribers may differ according to their public or private profile. For individual subscribers, the motivation for subscription to waqf-sukūk may be purely religious and altruistic. In comparison, for a corporate investor, the stimulus may come from the perspective of corporate social responsibility (CSR). For other institutions and charities, the decision of sukūk subscription may be informed by their interest in social return and also in improving their public profile.

With some fundamental variations aside, the model of this sukūk works similar to the charity-based fundraising model; i.e. investors subscribe to it as a means of charity and social investment. Given the differences in the underlying appetites and capacities of the sukūk subscribers, there may be three variants of the sukūk: long term, short term and perpetual. For those sukūk holders who are religiously motivated, the spirit of the spiritual return would suffice; however, for others, along with the social return, there can be a provision of nominal investment-share yield as incentive. Whereas the short- and long-term sukūk would be redeemable at the maturity date, the perpetual would not. As proposed by Manjoo (2012), the tradability of the waqf certificate/sukūk can be validated by employing the opinion of Abū Ḥanīfah, who draws an analogy between waqf and āriyah. At the end of the maturity date for short- and long-term sukūk, the underlying pledged assets would return to the original owner. The proposed model can be tweaked and adjusted with the consultation of experts to meet regulatory requirements.

Alternatively, the waqf sukūk can be structured on a muḍārabah or mushārakah basis as well. Since muḍārabah/mushārakah sukūk are structured on the basis of the profit or loss of the underlying business, there is no requirement to transfer ownership of the underlying sukūk assets to the SPV in this model. Thus, the legal and Shari‘ah constraint on exposing the waqf properties to the risk of diminution or transfer of their ownership can be avoided in this structure of waqf sukūk.

3.8. Waqf Bank: A Proposed Model

The flexible nature of waqf entails not only innovative financial tools, but it also stretches to cover the functions of a full-fledged Islamic bank. In this regard, a proposal for a waqf-based social bank has been advanced (Mohammad, 2011). The proposed model of waqf-based social bank functions similarly to a full-fledged Islamic bank with the only difference that the profit of such a bank becomes part of the waqf (IRA, 2015). The revenues of the proposed waqf bank, according to Mohammad (2011), would then be deployed to provide microfinancing to the poor and to meet the financial needs of existing awqāf.

Compared to this proposal, there is another variant of waqf bank in its non-technical sense. The model of this waqf bank, which is functional in New Zealand,
is based on collection and recycling of the unclaimed parts of the qurbānī animals (slaughtered during the Īd al-Aḍḥā festival). The skins are particularly valuable after processing. The products are sold and the resultant proceeds are deposited into a charity pool, which is termed an awqāf bank. Finally, the collected funds are deployed for social and charitable causes (Obaidullah, 2014).6

In comparison to these two models of waqf bank, there could be a proposal for another version of waqf bank in its non-technical sense. According to this model, in order to meet the multifarious needs of the potential beneficiaries, region-specific asset/usable commodity-based waqf banks could be established for the purpose of public utility. In other words, the functions of this proposed waqf bank can be similar to the functions of a food or blood bank. The given waqf bank would not collect only cash-waqf donations but also accept a pool of diverse usable, reusable, machineries, technical instrument, chattels and other valuables. The donors of these items would donate these items perpetually. The nature and characters of the acceptable donated items may vary in accordance to the specific needs of rural and urban areas. For instance, in an urban area the range of the donated items may include:

1. Used and unused electronic tools
2. Useful machines
3. Various useful equipment
4. Computers
5. Books, etc.

As far as the rural areas are concerned, the potential list of donated items for waqf bank may include:

1) Cultivators
2) Bicycles
3) Rickshaws
4) Spades
5) Sewing Machines
6) Ropes/String
7) Buckets
8) Seeds, etc.

The institution playing the role of the mutawalli may collect all these donated items along with cash and other forms of waqf. Whereas the investment of the cash waqf would provide continuous returns to meet the administrative and wear-and-tear costs, the waqf of tangible assets would benefit the community at large. The donated waqf items may be dispensed by the bank to whosoever needs them (from the locality) based on ʿāriyah (usufructuary loan) or qard hasan. The bank may apply a minimum administrative charge on the borrowed items.

To sum up, if applied properly, the proposed mechanism of waqf bank may serve the purpose of a useful repository for various donated items, fulfilling the diverse needs of the community in an easy and cost-effective manner.

6. According to the given data of this New Zealand Waqf (NZ) Bank, the total number of animals required for qurbānī each year in the western world is almost 5 million. On average, one sheep in New Zealand gives almost 5.6 kilograms of wool. The price of one kilogram of wool is NZ$2. Thus, 5,000,000 x 5.6 x 2 means that the waqf bank can potentially make NZ$56,000,000 (Obaidullah, 2014).
IV. CONCLUSION
Contemporary awqāf have taken on new relevance with the emergence of the Islamic finance industry. Waqf and Islamic finance have a shared background in terms of being Sharīʿah-based and have similarities in their ethical orientations. Awqāf and Islamic finance can play complimentary roles for each other. The mechanism of waqf promises huge possibilities for Islamic financial engineering and contractual innovation. The device of waqf has already been employed to develop a number of innovative instruments for the Islamic finance industry. The list of waqf-based financial products includes takāful, micro-takāful, microfinancing, wakālah, waqf-based unit trust and qard hasan.

The modern waqf has already evolved to serve a multitude of purposes through its diversified functions and applications. It can be employed as an instrument of finance, a mechanism of legal contract, a vehicle for investment and as a corporate entity. This paper provided an analysis of how the contemporary waqf is in the process of speedy evolution followed by the detailed critical discussion on how the flexibility of waqf mechanism can be deployed to further develop innovative Islamic financial instruments.

Since the last two decades, the pace of evolution in fiqh al-awqāf (jurisprudence on waqf) has been breathtaking. Due to the consistent momentum of evolution in fiqh al-awqāf, the modern waqf is ready to embrace the structure of corporate waqf, temporary waqf, cash waqf and waqf of intangible assets such as waqf of intellectual rights.

This paper explored the possibilities of further financial innovation through the effective and diligent employment of the waqf mechanism. The waqf-based products which have been proposed in this paper include waqf-based ṣukūk, parallel waqf, hybrid of waqf-wakālah-plus-kafālah for micro-takāful, and waqf bank. Lastly, as noted, there is still an existing gap in the literature on how awqāf and Islamic finance can achieve greater collaboration both conceptually and practically. Awqāf and Islamic finance can mutually contribute to each other’s progress, provided better communication and knowledge-sharing occur between the two industries.

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