THE TRANSFORMATION OF THE ROLE OF WAQF IN THE HIGHER LEARNING EDUCATION IN MALAYSIA: A NEW PARADIGM FOR ISLAMIC FINANCIAL INSTITUTIONS
### Global demands in Islamic Finance Related-Impacts on Malaysia

<table>
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<tr>
<th>Year</th>
<th>Event</th>
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| 1963-1983 | Establishment of Lembaga Tabung Haji  
<p>|          | Branding of Islamisation in the context of Transaction, Bank Islam, IIUM, Takaful Act |
| 1998   | Hong Kong Univ: House of Lords in England in Union Eagle case: 5 minutes late to complete the purchasing price was considered detrimental to the seller (Lord Lytton): Compared with Islamic Law of transaction |
| 2000   | Legal Education Association of England &amp; Wales: Web-based learning for Islamic law Subjects as a core subjects for legal education in commonwealth countries |
| 2004   | Islamic Bank of Britain was set up |
| 2002-2005 | Research 400 decided court cases in England on disputes between H &amp; W in banking Guarantee transactions where a husband is assumed to have exercised some “undue influence” over the wife. |
| 2006   | Prime Minister Depart on the prospects of Malaysia as the Hub for Global Islamic Finance with multi-racial populations |
| 2008   | Kyoto Univ, Japan offered a research grant on Comparative studies of the remedies offered by Islamic Banking to customers of non Muslims in Japan |</p>
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<th>Year</th>
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<td>2010</td>
<td>Obama appoints Shariah Specialist for White House</td>
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<tr>
<td>2011</td>
<td>MOE Research grants on Earning Profits in Islamic Banking-Comprehension on Differences with Interests gaining for multi-racial population</td>
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<td>2012</td>
<td>IFSAM in Limerick Ireland: Management-Re-imagined (critical management issues in Islamic Finance)- Yale Univ Conference 2013</td>
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<td>2013-2015</td>
<td>Profit Sharing using Islamic finance scheme for Commercialisation of university’s research (Steven institute of Technology, USA &amp; ISIS innovation Centre, Univ of Oxford (the fusion of dual legal systems tru-out commonwealth countries)</td>
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<td>Current trends</td>
<td>Incongruity of Academic Research with Industry in Islamic Finance:</td>
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| “National Issues” | **PERPADUAN: Kewangan Islam & Kesepaduan Sosial Wasatiyyah**  
(Finance and Social Cohesion) |
| Current debates | **HARMONISING THE WORLD TRU WISDOM**  
Amalgamation between knowledge + Wisdom |
Waqf for Education

UNIVERSITI AL- AZHAR, MESIR

UNIVERSITI Oxford, UK

UNIVERSITI Cambridge, UK

UNIVERSITI Harvard, USA
Objectives Waqf in Higher Education

1) To strengthen the knowledge ecosystem by way of waqf for education;

2) To recommend the flexible mode of financing, investment and higher learning development by way of waqf for education;

3) A potential of Waqf Legislation (Waqf Act) for Higher learning Institutions in Malaysia
Current Development on Waqf for Education in Malaysia

At the Central level

• Research Wing: A new niche for research by the MOE 2013 introduced ie: Science of Waqf education

• Higher Learning Institutions in Malaysia should give serious attention in generating money for the institution by way of Waqf for education
Transformation of the Role of Waqf in Higher Learning Institutions in Malaysia

Waqf concept redefined

The need of waqf corporate to strengthen the ecosystem of knowledge

Strategic Planning and entrepreneurship invites the waqf for education

Holistic model for financing and investment for Universities through Waqf concept

The accommodation for students of Higher learning inst by way of waqf

the inter agencies codification system for waqf in Malaysia
Universiti Islam Malaysia (UIM), Cyberjaya

• The First Waqf University in Malaysia
• Founded in 1955
• Formerly known as Islamic College of Malaya (Kolej Islam Malaya)
• The building was the first waqf by the Sultan of Selangor at that time.
The official Opening Ceremony of the College, which was almost a national occasion, was held on 8th April 1955. On the previous day, the Working Committee was replaced by the first Council of the College under its Constitution and YBhg. Dato’ Alsagoff was elected the first Chairman.
Rooms for Collaborations with Financial Institutions

1. WAQF Concept Redefined to Include WAQF for Education
2. Corporate WAQF and HEIs
3. Investments for Students Entrep/Ship
4. Financing & Investments
5. Accommodation Financing for Students
6. A Codified System for Data on WAQF for MOE
Future Collaborations between Higher Learning Institutions and Islamic Financial Institutions on WAQF FOR EDUCATION

FINANCING AND INVESTING CONCEPT ON WAQF FOR THE DEVELOPMENT OF HIGHER LEARNING INSTITUTIONS

Islamic Financial Institutions – Mudharabah and Musyarakah on the Endowment fund for eg

The rules and procedures of Shariah for the Waqf instruments in the context of education
Future Prospects

Social Impact & Waqf

Waqf for Education Marks the National Unity

Waqf Act-Bank of Waqf

Integrated IT Systems for the Waqf For Education-MOE-BANKS
Roles of Islamic Financial Institutions

The revisit of Waqf Concept to extend into the sphere of Education – Waqf for education

Endowments from Islamic Banks to the universities by way of Muamalat denotes the expansion of Mudharabah n musyarakah

Investment and financing needs a flexible parameters by the Central Bank

Codification of Shariah rules and procedures across the country on Waqf for education with the Ministry of Higher Learning Education