

# REALIZATION OF WAQF MUAQQAT THROUGH ISLAMIC PRIVATE TRUST: A CRITICAL ANALYSIS

## MAYBANK ISLAMIC BERHAD

Munawwaruzzaman Mahmud <sup>1\*</sup>

Kamilah Ariff <sup>2</sup>

Muhammad Aqil Syafiq Jamaludin <sup>3</sup>

<sup>1\*</sup>(Email: munawwarzm.m@maybank.com)

<sup>2</sup>(Email: kamilah.ar@maybank.com)

<sup>3</sup>(Email: aqil.jamaludin@maybank.com)

\*Corresponding Author (Email: munawwarzm.m@maybank.com)

---

**Abstract:** *Waqf muaqqat (temporary waqf) is a well-known concept whose permissibility is discussed by various Shariah scholars, with the majority of Shariah scholars disallow it and some Shariah scholars allow it under certain conditions and parameters. Waqf muaqqat could be realized in various charitable and socially effective services, including Islamic Estate Planning (IEP) services. This concept is believed to be the appropriate underlying Shariah contract for Islamic Private Trust (IPT). The proposed structure of IPT through waqf muaqqat is critically examined and deliberated including various features of IPT and their discussion from the Shariah perspective. The research intends to provide a proposed structure of IPT that can be implemented in the market by incorporating of the waqf muaqqat concept in order to provide proposed Shariah solutions required for the establishment and operation of IPT.*

**Keywords:** *Waqf muaqqat, Islamic Private Trust, Islamic Wealth Management, Islamic Estate Planning, Shariah solutions.*

## INTRODUCTION

Managing assets according to Shariah principles and in accordance with current market practice should be the focus for many when it comes to asset management. The five (5) cycles of Islamic Wealth Management (IWM), i.e., wealth creation, wealth accumulation, wealth protection, wealth distribution, and wealth purification (Basah & Tahir, 2019), should provide a Muslim with an end-to-end guideline. Under the Islamic wealth distribution, there are various rulings such as hibah (gift), wasiyyah (bequest), faraid (Islamic inheritance law), and others (Kamarudin & Muhammad, 2018). These rulings are known today as part of Islamic Estate Planning (IEP) services (Basah & Tahir, 2019).

Diversification of various IEP instruments could be one of the solutions to ensure that a Muslim's estate planning is in accordance with Shariah principles and meets a person's wealth distribution needs. Among these services is Islamic Private Trust (IPT) which refers to a trust created by the settlor during his lifetime for the maslahah (benefits) of the beneficiaries, whereby its aims and operations are in compliance with Shariah principles (Labuan Financial Services Authority, 2019). There are several Shariah contracts that are believed to be the appropriate underlying Shariah contract for IPT. And looking at the trust period in Malaysia which is for a specific period of time (Rockwills, n.d.), the concept of waqf muaqqat (temporary

waqf) is explored as the potential underlying Shariah contract for IPT. The research deliberated various features of IPT and their Shariah discussions based on waqf muaqqat concept and aims to provide the Shariah solutions for IPT service in the market.

## **LITERATURE REVIEW**

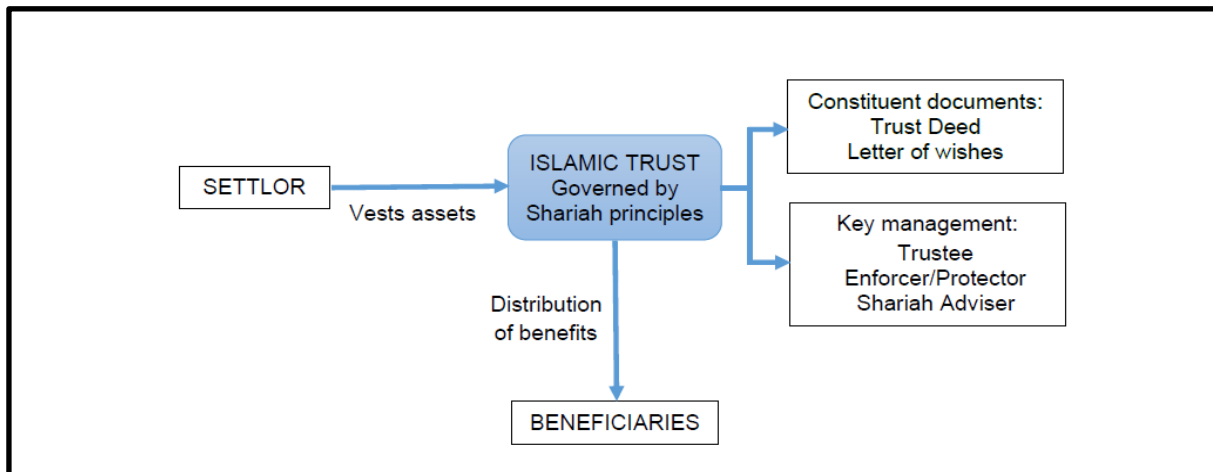
The concept of IWM refers to a process of achieving clients' goals through their finances and existing wealth through a proper management (Lahsasna, 2017). IWM assists people to manage their assets in order to obtain a return and protection for the assets acquired in accordance with Shariah principles. It comprises five (5) cycles of wealth such as wealth creation, wealth accumulation, wealth protection, wealth distribution, and wealth purification (Basah & Tahir, 2019). IEP is one of instruments to better regulate the distribution of individual wealth after his demise and could lead to the strengthening of the Muslim economy in general (Rahman & Hassan, 2020).

IEP is essential to achieve the desired usage of assets, especially upon one's death. The process of estate management will be at ease if there is already administrator or trustee who knows the end-to-end estate administration process being appointed (Awang et al., 2022). The need of having IEP products becomes more prevalent considering the current scenario of unclaimed or frozen assets, which is a growing concern. According to Deputy Finance Minister Datuk Seri Ahmad Maslan in his 2023 speech (NST, 2023), there is approximately RM14.1 billion received by the Accountant-General's Department from companies or firms in accordance with Section 8 of the Unclaimed Money Act (Act 370) from 1977 until March 2023.

"IPT" is a term used to refer to a Shariah-compliant private trust product (offered by trust companies or financial institutions). The term is used interchangeably with "Islamic trust" (Labuan Financial Services Authority, 2019) and "hibah trust" (Amanah Raya, n.d.). There are no statutes nor past literature that provides complete definition of "IPT". The closest definition found is the one established by Labuan Financial Services Authority (Labuan FSA) in its Guidance Note on Labuan Islamic Trust (Guidance Note) where "Islamic trust" refers to a trust created by the settlor during his lifetime for the maslahah of the beneficiaries whereby its aims and operations are in compliance with Shariah principles (the Guidance Note only applies to Islamic trust created in Labuan).

In the Malaysian context, the practice of IPT mirrors the practice of trust in the conventional counterpart, where its implementation is making reference to civil laws (Hassan & Zaizi, 2020). There is no satisfactory definition of "trust", although its general concept is easy to comprehend (Philip's Law of Equity & Trust, 2012). Conceptually, "trust" can be understood as "any disposition of property of whatever nature by any instrument whereby trusts are constituted for the purpose of regulating the enjoyment of the settled property among the persons or classes of persons nominated by the settlor" (Lexis, n.d.). The Trustee Act 1949, that governs the trust created in Malaysia, does not provide definition of trust. However, reference may be made to Section 3 of the Labuan Trust Act 1996 (despite this Act applies only to trust created offshore), which provides as follows: "a trust exists where a person holds or has vested in him or is deemed to hold or have vested in him property of which he is not the owner in his own right and is under an obligation as a trustee to deal with that property".

Similar to its conventional counterpart, IPT consists of settlor, trustee who manages the assets according to the settlor's wishes, and the intended beneficiaries. The general structure of IPT is as follows (Labuan FSA, 2019):



**Figure 1. Guidance Note (Labuan FSA, 2019)**

The structure illustrates that the settlor vests and transfers the legal ownership of the assets to the appointed trustee of IPT. The legal ownership of the assets is held in trust by the trustee during the duration of the trust for the *maslahah* of the beneficiaries. The aims, operations, and management of IPT shall be in compliance with Shariah principles.

IPT can be created with or without revocable feature. And the market practice that can be referred on this matter can be found in the Guidance Note (2019), which states that: “the reserve power of the settlor during the period of Islamic trust may include to revoke, vary, or amend the terms of the trust or powers arising wholly or partly under the trust”. Based on this Guidance, the settlor has the right to revert the trust assets to himself.

Another feature of IPT is the appointment of protector and investment adviser. According to the Labuan Trusts Act of 1996, the appointment of protector is explained as follows: “the terms of a trust may expressly provide for the appointment of a protector of the trust who shall be consulted upon by the trustee in the exercise of all or certain specified powers”. As for the investment adviser, Labuan Trust Act 1996 states that the advice in relation to investment which reads as follows: “except as otherwise provided by subsection (2), a trustee shall, before exercising any power of investment, obtain and consider proper advice relating to the way in which the power should be exercised, having regard to the standard investment criteria”. These clauses indicate the necessity to consult protector and investment adviser during the specified event related to IPT.

The settlor may also include himself as one of the beneficiaries in the IPT. The Guidance Note (2019) states that: “the settlor may be the trustee or beneficiary of the Islamic trust provided that he is not the sole trustee”. In this situation, however, the settlor's portion in the IPT will be subjected to *faraid* law, as the Guidance Note (2019) further provides: “where the settlor is one of the beneficiaries of the Islamic trust, *faraid* would be applicable and relevant on the portion of the assets that the settlor is entitled to”.

Another fundamental feature of IPT is the composition of the trust assets, i.e., whether they are limited to Shariah-compliant assets only or can include Shariah non-compliant assets (SNC). One of the practices available in the market is found in the Guidelines in the Establishment of Labuan International Waqf Foundation (2015), which states that: “the waqf properties endowed into the Labuan International Waqf Foundation shall be Shariah-compliant properties”. There are numerous Shariah contracts observed to be the underlying Shariah contract for IPT such as wakalah (agency), hibah, wasiyyah, wisayah (trusteeship), and waqf (endowment) (Munawwaruzzaman et al., 2017). The research establishes that waqf muaqqat is believed to be the appropriate underlying Shariah contract for IPT, which will be explained later.

## **RESEARCH METHODOLOGY**

This research applies qualitative method by proposing the waqf muaqqat as the appropriate underlying Shariah contract of IPT. The selected features of IPT are analyzed based on waqf muaqqat concept. The opinions of classical and contemporary Shariah scholars on waqf muaqqat are critically examined and discussed to provide Shariah solutions that are believed to assist the establishment and operation of IPT.

## **SHARIAH ANALYSIS OF ISLAMIC PRIVATE TRUST FEATURES BASED ON WAQF MUAQQAT CONCEPT**

### **Proposed Underlying Shariah Contracts for Islamic Private Trust**

To establish an appropriate underlying Shariah contract for a particular service or financial product is vital as this is part of a proper fatwa procedure, as Al-Hamawi (1985) explains that to give a ruling of a matter means to consider its original structure. This is an important process to determine the ruling and further guide the operation of the service or financial product to be in accordance with Shariah principles. Mohamed Said et al. (2019) suggested that the application of Shariah concept of wakalah and wisayah as the underlying Shariah contract for IPT. Munawwaruzzaman et al. (2017) proposed numerous Shariah contracts that may be the potential underlying contract for IPT, including wakalah, hibah, wasiyyah, wisayah, or waqf.

This study identifies seven (7) features of IPT namely the limitation of the trust period, treatment of the trust assets upon expiration of the trust period, revocability, appointment of protector and investment adviser, inclusion of settlor as beneficiary of IPT, communication to beneficiaries on the trust assets, and SNC assets as subject matter of trust.

### **Limitation of the trust period**

Pursuant to the rule against perpetuity, the duration of trust created in Malaysia (excluding offshore) can continue for a fixed period up to 80 years only (Rockwills, n.d.). In principle, the limitation of the trust period is not in line with the opinion of Hanafi, Shafi'i, Hanbali, and Zahiri schools (Al-Mushaiqih, 2013) on waqf, of which it must be for perpetuity. The Hanafi, Shafi'i and Hanbali schools explained that waqf should be in a permanent period, on the basis of hadith Umar (Al-Bukhari, 2002), which mentions that waqf is a part of sadaqa, and that sadaqa is understood as a permanent act of giving without a temporary or specific period. Considering the legal limitation, this study proposes to explore the concept of waqf muaqqat,

which authorizes for a particular waqf to be for a specific period of time and not in perpetuity. This is the view of the Maliki scholars who allow the concept of a temporary or a specific period in waqf. Ad-Damiri (2014) of Maliki school explained that: “it is not compulsory for the waqf to be in a perpetual period, it is permissible for the waqf to be in a specific period”. Another Maliki scholar further explained that: “It is not obligatory for a waqf to be validated for a perpetual period that relates to the continuance of the waqf asset, and it is permissible to establish a waqf for a specific period” (Alish, 1984).

The permissibility of waqf muaqqat is also advocated by the Kuwait Awqaf Public Foundation (KAPF) (2014 & 2017), AAOIFI (2022) and other contemporary Maliki scholars such as Sha’ban & Al-Gundur (1984), Al-Gharyani (2002), and Tahir (2009). In view that the trust period in Malaysia is 80 years (Rockwills, n.d.), the concept of waqf muaqqat could be applied as the underlying Shariah contract governing the arrangement of IPT. This application allows due compliance on requirement of a definite trust period for a valid creation of trust; and observe Shariah requirements at the same time.

### **Treatment of the trust assets upon expiration of trust period**

Consequent to the limitation of the trust period, the terms of the trust will stipulate treatment on the remaining trust asset upon its expiration. The study explores in depth the views of Maliki school, being the main proponent of waqf muaqqat. Al-Ansori (1993) established as follows: “(In the event of the waqf’s termination or end of waqf period) the waqf asset reverts to the waqif or his faraid beneficiary upon his demise”. The above opinion indicated that if the waqf period is ended, the waqf asset will return to waqif if he is still alive or his faraid beneficiary upon his death. This opinion is also supported by a few Shariah authorities, such as AAOIFI (2022), which stated the following: “when the specified period has ended or the specified situation has been achieved, the waqf asset reverts to the waqif or his faraid beneficiary”. KAPF (2014) also stated that: “if the waqf period is ended, the waqf asset will be transferred to the waqif if he is still alive or to his faraid beneficiary if he is dead”. This opinion is also supported by other modern Maliki scholars such as Al-Gharyani (2002) and Tahir (2009), where Al-Gharyani (2002) clarified as follows: “for instance I waqf this asset to the poor for ten (10) years, after the period the waqf asset reverts to the waqif or his faraid beneficiary”.

From the discussion above, it can be inferred that the waqf asset shall be returned to the waqif or his faraid beneficiaries, due to be absence of express stipulation on the treatment of waqf assets after the waqf period. On the other hand, in the event of clear stipulation, Al-Jundi (2008) has an extended view which recites as follows: “because it is permissible to transfer the ownership of the waqf assets to the waqf beneficiary or another party (after the end of the temporary waqf period)”. Al-Zarqani (2002) further enlightened as follows: “the ownership of the waqf asset transfers to the next waqf beneficiary (after the end of the temporary waqf period). And it is allowable for the stipulated waqf beneficiary, if he stipulates a direction to amend, change, include a new provision or remove a provision or condition (related to the waqf asset)”. Because the ownership of the waqf asset has been transferred to the stipulated waqf beneficiary. Alish (1984) elucidated as follows: “and if the waqf beneficiary is in a dire situation, he could sell the waqf asset, or the ownership of the waqf asset transfers to the last waqf beneficiary, this arrangement is permissible and the condition (waqif stipulates that the

last waqf beneficiary will receive waqf asset) is executed". This opinion is also supported by Ad-Daimani (2003).

In essence, the discussions above elucidates that it is permissible for the waqif to stipulate the beneficiary that will own the waqf assets after the expiry of waqf period, as clarified above. And this opinion is also supported by other Maliki scholars such as Ad-Dawudi (2007), Ba 'Alim (2007), Al-Amin (1993), Ibn Mawwaq (1994). The stipulation of waqf beneficiary to own the waqf assets upon expiration of waqf period provides more flexibility that suitable with current situation, as it may be difficult to find the faraid beneficiary related to the waqif (since he is long deceased by that time), after the 80 years trust period ends. The stipulation also complements the feature of IPT which requires a clear stipulation on intended beneficiaries and its manner of distribution throughout the trust period, including after its expiration.

### **Revocability**

According to Heffernen and Williams (1959), revocability denotes that: "to an inter vivos trust under which the settlor retains the power, acting along, to revoke, alter, amend or terminate trust, the exercise of which power results or can result in the corpus of the trust being returned to him". The research probes into the opinions of the Shariah scholars to determine whether this revocable feature in IPT is in line with the concept of waqf. Ibn Abidin (2003) of Hanafi school explained that: "the opinion that is referred as fatwa (in the Hanafi school) is continuity in waqf, based on the opinions of Abu Yusuf and Muhammad". This opinion is also in line with Ad-Dasuki (n.d.) of Maliki school, and As-Sharbini of Shafi'i school. The majority of Shariah scholars with exception of Abu Hanifa established that it is not permissible to revoke waqf (Al-Zarqa, 1997). Al-Zarqa (1997) and Ibn Bayyah (2018) further determined that Abu Hanifa's opinion is due to the fact that he did not receive the hadith Umar on the continuation of waqf. Al-Zarqa (1997) reasoned that: "this (the hadith) rationalizes Abu Yusuf's opinion about the irrevocability of waqf, and he stated that if Abu Hanifa receives the hadith, he will opine that waqf is continuous and irrevocable". It can be concluded that IPT should assume the irrevocable feature only if the underlying Shariah contract is based on waqf concept.

### **Appointment of protector and investment adviser**

The presence of protector and investment adviser are other unique features of IPT. The protector acts as a "watchdog" for the trustee's administration of the trust and can provide advice on the needs of the beneficiaries, and also has the authority to replace the trustee. From the Shariah perspective, the appointment of protector and investment adviser could be understood as part of the wilayah al-waqif (the duties of the waqif). This is the first opinion which opined by Hanafi, Maliki, some opinions of Shafi'i and Hanbali schools, that the waqif has haq al-nazor (the duty to supervise) the waqf. Ibn Qayyim (2002) deliberated that waqif understands the maslahah of the waqf asset more than other parties, and explained this as follows: "because he (the waqif) knows more about his asset (the waqf asset) and is responsible for the growth of the waqf asset, and the maslahah and preservation of the waqf asset than another party".

The second opinion comes from the Shariah scholars who held that waqif does not have wilayah on the waqf asset, because when he transferred the asset as waqf, he relinquished

his wilayah on the waqf asset to another party. And this is the opinion of Abu Hanifa and Muhammad bin Hasan of the Hanafi school (Al-Kasani, 2003), the opinion of the Shafi'i school (As-Sharbini, 2000), and the majority of the Hanbali school (Ibn an-Najjar, 2000). In conclusion, it is proposed that the Shariah position on the appointment of protector and investment adviser is part of the wilayah al-waqif, which is in line with the first opinion. The IPT provider may consult the waqif as the protector or investment adviser of the IPT. In the event that the waqif requires the assistance of a specialist regarding the investment or other information needed during the operation of the IPT, the waqif may appoint a wakil to be consulted by the trustee.

### **Inclusion of settlor as beneficiary of Islamic Private Trust**

One of the exclusive features of the IPT is that the settlor can include himself as a beneficiary. Under the concept waqf, this feature relates to the discussion of waqf ala al-nafs (waqf to oneself). The first opinion indicates that waqf to oneself is permissible based on the chosen opinion of Hanafi school (Al-Sarakhsi, 1989), an opinion of Shafi'i school (As-Sharbini, 2000), a narration of Hanbali school (Ibn Qudamah, 1997), the opinion of Ibn Taymiyyah (2004) and Ibn Qayyim (2002) of Hanbali school, the opinion of Zahiri school (Ibn Hazm, 2003). The second opinion states that waqf to oneself is impermissible based on the opinion of Muhammad bin Hasan of Hanafi school (Al-Sarakhsi, 1989) and the majority opinion of Maliki school (Ibn Mawwaq, 1994), Shafi'i school (As-Sharbini, 2000) and Hanbali school (Ibn Qudamah, 1997). The first opinion is deemed to bring masalah for the waqif, as he may need the benefits of waqf asset. This opinion is also supported by AAOIFI (2022) in its Shariah Standards and can be considered as the justification for the inclusion of settlor as beneficiary in the IPT.

### **Communication to beneficiaries on the trust assets**

During the establishment of IPT, the settlor or waqif may not inform the beneficiary of his portion reserved in the IPT for many reasons, disregarding the need for qabd (possession) of waqf beneficiary as a requirement for the right execution of IPT. Under the waqf concept, the Shariah scholars are in different opinions. The first opinion suggests that the waqif is not obligated to inform the beneficiary that he (the beneficiary) will receive the waqf asset. And this is the opinion of Abu Yusuf and Muhammad bin Hasan of Hanafi school, As-Shafi'i, and Ahmad in one of the narrations (Sha'ban & Al-Gundur, 1984). The second opinion suggests that the waqif is required to inform the beneficiary that he will receive the waqf asset because qabd (possession) is compulsory by the waqf beneficiary. And this is the chosen opinion of Maliki school and a narration from Hanbali school (Al-Mushaiqih, 2013). The first opinion is viewed to be appropriate in the present situation, because when the settlor includes an asset in the IPT, he may have some reasons or matters to consider before informing the beneficiary about it. This approach is also practiced in Kuwait (KAPF, 2014) and suggested by modern Maliki scholars (Sha'ban & Al-Gundur, 1984) on the grounds that informing the beneficiary might lead to a conflict because he or she might disagree with the specified waqf asset.

### **SNC assets as subject matter of trust**

The term SNC assets refers to an asset that is not recognized by Shariah. Considering the complex situation of the modern world, a settlor may hold both Shariah-compliant and SNC assets. Under the waqf concept, should the settlor limit the asset in the IPT only to Shariah-compliant assets or could he also include his SNC assets? The discussion refers to al-mawquf or waqf asset from the Shariah perspective. Al-Kasani (2003) states as follows: “(the waqf asset) is permissible to be utilized from Shariah perspective, and it is possible to be kept (to be utilized) when needed”. This opinion is also supported by Ibn al-Arabi (2003) of Maliki school, As-Suyuti (1983) and As- Sharbini (2000) of Shafi’i school, and Ibn an-Najjar (2000) of Hanbali school. Ibn Taymiyyah (2004) transmits as *ijma’* (consensus) that waqf asset shall be Shariah-compliant, and explains this as follows: “If the asset or beneficiary is prohibited from Shariah perspective, then it is not allowable to include them as waqf beneficiaries or to waqf the prohibited asset, based on the consensus of all Muslims”. The opinion is further supported by AAOIFI (2022) as follows: “(the waqf asset) must be an asset that is recognized by Shariah, that is known, and that is interpreted to be recognized by Shariah”. In conclusion, the assets in the IPT shall be limited to the Shariah- compliant assets based on the opinion of Shariah scholars and the contemporary ruling.

### **RECOMMENDATION AND CONCLUSION**

Based on the above findings, it can be established that waqf muaqqat is the appropriate Shariah concept that fits the features of IPT. The limitation of the trust period together with stipulated beneficiaries upon expiration is addressed with reference to Maliki scholars' opinion on waqf muaqqat. The features of IPT such as the appointment of the protector, the investment adviser, the inclusion of settlor as beneficiary, and the treatment of the communication to the beneficiary are consistent with the concept of waqf. Having said that, the implementation of IPT based on waqf muaqqat must adhere to the two (2) parameters which are the IPT cannot be revoked and the inclusion of SNC assets is not allowed. It is also important to emphasize that the paper does not discuss whether waqf-based IPT complies with the governing laws in Malaysia, which requires further research.

### **REFERENCES**

- AAOIFI. (2022). *Al-Mā’yūr as-Shar’iyah*. Manama.
- Abbas, A. (2005). *Al-Insān fi al-Qurān*. Cairo: NahdetMisr.
- Ad-Dasuki. (n.d.). *Hāshiah ad-Dasuki alā al-Sharh al-Kabīr*. Beirut: Dar al-Kutub al-Ilmiyyah.
- Ad-Damiri. (2014). *Ad-Durar fi Sharh al-Mukhtasar*. Qatar: Wizarah al-Awqaf wa As-Shu’un al-Islamiyyah.
- Ad-Dāimānī. (2003). *Muyāssar al-Jalīl fi Sharh Mukhtasar as-Shaykh Khalīl*. Nouakchott: Dar al-Ridhwan li as-Nasr.
- Ad-Dawūdī. (2007). *Al-Tāj al-‘Ar Sharh Nazm Nadhār al-Mukhtasar*. Al-Ayn: Maktabah al-Imam Malik.
- Ahmed, K.H. (2013). *Contemporary Islamic Finance: Innovations, Applications, and Best Practices*. Canada.



- Al-Ansori, M. (1993). *Al-Hidāyah al-Kāfiyah as-Shāfiyah li Bayān Haqāiq al-Imām Ibn Arafah al-Wāfiyah*. Beirut: Dar al-Gharb al-Islami.
- Alīsh, M. (1984). *Minah al-Jalīl Sharh Mukhtasar Khalīl*. Beirut: Dar al-Fikr. Al-Asfahani. (1979). *Mufradāt Alfāz Quran*. Damascus: Dar al-Qalam.
- Al-‘Amīr. (n.d.). *Al-Iklīl Sharh Mukhtasar Khalīl*. Kaherah: Maktabah al-Kaherah. Retrieved on 28th August 2023, from [https://elmalikia.blogspot.com/2010/04/blog-post\\_21.html](https://elmalikia.blogspot.com/2010/04/blog-post_21.html)
- Al-Amīn, M. (1993). *Nasīhah al-Murābit Sharh Mukhtasar as-Shāykh Khalīl bin Ishāq al-Māliki*. Retrieved on 27<sup>th</sup> August 2023, from [https://elmalikia.blogspot.com/2017/10/blog-post\\_16.html](https://elmalikia.blogspot.com/2017/10/blog-post_16.html)
- Al-Bukhārī. (2002). *Sahīh al-Bukhārī*. Beirut: Dar Ibn Kathir.
- Al-Gharyānī. (2002). *Mudawwanah al-Fiqh al-Mālikī wa Adilatuhu*. Beirut: Muassasah al-Rayyan.
- Al-Hamawī. (1985). *Ghamz Uyūn al-Basāir Sharh Kitāb al-Ashbāh wa al-Nazāir*. Beirut: Dar al-Kutub al-Ilmiyyah.
- Al-Jundī. (2008). *Al-Tawdīh fi Sharh al-Mukhtasar al-Far’ī*. Beirut: Dar al-Kutub al-Ilmiyyah.
- Al-Kāsānī. (2003). *Badā’iq as-Sanā’iq fi Tartīb as-Sharā’iq*. Beirut: Dar al-Kutub al-Ilmiyyah.
- Al-Mushaiqih, K.A. (2013). *Al-Jāmi’ li Ahkām al-Waqf wa al-Hibāt wa al-Wasāya*. Qatar: Wizarah al-Awqaf wa al-Shu’un al-Islamiyyah.
- Al-Tabarī. (2014). *Jami’ al-Bayān an Ta’wīl Ai al-Qur’ān*. Riyadh: Dar al-Tarbiyyah wa al-Turath.
- As-Sharbīnī. (2000). *Mughnī al-Muhtāj Ilā Ma’rifah Ma’ānī Alfāz al-Minhāj*. Beirut: Dar al-Kutub al-Ilmiyyah.
- As-Suyūtī. (1983). *Al-Ashbāh wa al-Nazāir fi Qawāid wa Furu’ Fiqh as-Shafi’iyyāh*. Beirut: Dar al-Kutub al-Ilmiyyah.
- Al-Zarqānī. (2002). *Sharh Al-Zarqānī alā Mukhtasar Khalīl*. Beirut: Dar al-Kutub al-Ilmiyyah.
- Al-Zarqa. (1997). *Ahkām al-Awqāf*. Amman: Dar Ammar.
- Amanah Raya. (n.d.). Trust Administration. Retrieved on 5th September 2023, from <https://www.amanahraya.my/services/trust-administration/>
- Awang, A.B., Abdullah, M.M., and Muhammad, N.N.H.N. (2022). The Analysis of Trust as an Islamic Estate Planning Instrument in Malaysia: Challenges and Effects. *UUM Journal of Legal Studies*, 13(1), 107-129. <https://doi.org/10.32890/uumjls2022.13.1.5>.
- Ba ‘Alim. (2007). *Iqāmah al-Hujjah bi ad-Dalīl Sharh alā Nazm Ibn Bādī li Mukhtasar Khalīl*. Beirut: Dar al-Kutub al-Ilmiyyah.
- Basah, S., and Tahir, P., R. (2019). Towards Acceptance of Islamic Wealth Management. *Journal of Islamic, Social, Economics and Development (JISED)*, 4(24), 14-21.
- BNM. (2016). *Wadi’ah Policy Document*. Kuala Lumpur.
- Bursa. (n.d.). What are the Pillars and Conditions of Waqf. Retrieved on 10th August 2023, from [https://www.bursamalaysia.com/reference/faqs/islamic\\_market/faqs\\_on\\_waqf](https://www.bursamalaysia.com/reference/faqs/islamic_market/faqs_on_waqf)
- Hanafy, A.A., and Sallam, H. (1988). *Business Ethics: An Islamic Perspective*. Proceeding of the Seminar on Islamic Principles of Organizational Behavior, 36(1), 1-11. Doi <https://doi.org/10.1108/IJOES-12-2018-0182>

- Hassan, R., and Zaizi, N.A.M. (2020). The Concept and Application of Hibah as Financial Instrument from the Malaysian Legal Perspective: An Analysis. *IIUM Law Journal*, 28(1), 227-252. Doi: <http://dx.doi.org/10.31436/iiumlj.v28i1.498>
- Ibn Ashūr. (1984). *Al-Tahrīr wa al-Tanwīr*. Tunisia: al-Dar al-Tunisiyyah.
- Ibn Abidin. (2003). *Rad al-Muhtar ala al-Dar al-Mukhtār*. Beirut: ‘Alam al-Kutub.
- Ibn Al-Arabī. (2003). *Ahkām al-Quran*. Beirut: Dar al-Kutub al-Ilmiyyah.
- Ibn Bayyah. (2018). *I’ māl al-Maslahah fi al-Waqf*. Dubai: Markaz al-Muwata’.
- Ibn Hazm. (2003). *Al-Muhalla bi al-Athār*. Beirut: Dar al-Kutub al-Ilmiyyah.
- Ibn Mawwāq. (1994). *Al-Tāj wa al-Iklīl li Mukhtasar Khalīl*. Beirut al-Kutub al-Ilmiyyah.
- Ibn an-Najjar. (2000). *Muntaha al-Īrādāt fi Jam al-Muqni’ ma’a al-Tanqīh wa Ziyādāt*. Beirut: Muassasah al-Risalah.
- Ibn Qudāmah. (1997). *Al-Mughnī*. Riyadh: Dar Alam al-Kutub.
- Ibn Qayyim. (2002). *I’ lam al-Muwaqqi’ in An Rab al-‘ Alamīn*. Jeddah: Dar Ibn Jawzi.
- Ibn Fāris. (1979). *Mu’jam Maqāyīs al-Lughah*. Beirut: Dar al-Fikr.
- Ibn Taymiyyah. (2004). *Majmu’ al-Fatāwa Shaykh al-Islām Ahmad bin Taymiyyah*. Riyadh: Wizarah al-Shu’un al-Islamiyyah wa al-Da’wah wa al-Irshad.
- JAWHAR. (n.d.). Definition of Waqf. Putrajaya. Retrieved on 8th August, from <https://www.jawhar.gov.my/wp-content/uploads/2021/12/WAQF-INFORMATION.pdf>
- Kamarudin, M. K., and Muhammad, N. H. N. (2018). Islamic Estate Planning Management Malaysian Experience. *International Journal of Management Applications*, 1(1), 8-16.
- Kuwait Awqaf Public Foundation. (2014). *Al-Qānun al-Istirshādī li al-Waqf*. Kuwait. Kuwait Awqaf Public Foundation. (2017). *Mudawwanah Ahkām al-Waqf al-Fiqhiyyāh*. Kuwait.
- Labuan Financial Services Authority. (2019). *Guidance on Islamic Trust in Labuan International Business and Financial Centre*. Labuan.
- Labuan Financial Services Authority. (2015). *Guidelines on the Establishment of Labuan International Waqf Foundation*. Labuan.
- Labuan Financial Services Authority. (2013). *Shariah Resolution of the Shariah Supervisory Council of Labuan FSA on Labuan Islamic Trust*. Labuan.
- Labuan. (1996). *Labuan Trusts Act 1996*. Labuan.
- Lahsasna, A. (2017). *Readings in Personal Financial Planning, Shariah Wealth Management and Case Studies*. Kuala Lumpur: Islamic Banking and Finance Institute.
- Lexis. (n.d.) Introduction to Trusts. United Kingdom. Retrieved on 31st July 2023, from [http://www1.lexisnexis.co.uk/taxtutor/public/personal/1d\\_uk\\_trusts\\_estates/1d01.pdf](http://www1.lexisnexis.co.uk/taxtutor/public/personal/1d_uk_trusts_estates/1d01.pdf).
- Mohamed Said, N.L., Wan Ayub, W.A.A., Muda, M.Z., Yusoff, A.M., and Mohd Kashim, M.I.A. (2019). Pengamanahan dalam Perancangan dan Pengurusan Harta Orang Islam. *Islāmiyyāt*, 41(2), 71-79. <https://doi.org/10.17576/islamiyyat-2019-4001-08>.
- Munawwaruzzaman, M., Ahmad, F. K., and Fathin, K. A. (2017). Shariah Issues in Islamic Trust Services. Retrieved on 30th May 2023, from <https://themalaysianreserve.com/2017/11/06/shariah-issues-islamic-trust-services/>
- NST. (2023). More than RM11 Billion Unclaimed by Malaysians. Retrieved on 3rd August, from <https://www.nst.com.my/news/nation/2023/05/912746/more-rm11-billion-unclaimed-malaysians-says-deputy-finance-minister>

- Philip. (2012). *Equity and the Law of Trusts*. Oxford University Press.
- Rockwills. (n.d.). How Long Does a Testamentary Trust Last. Retrieved on 3rd August, from <https://www.rockwills.biz/rockwills-about.php#:~:text=A%20testamentary%20trust%20lasts%20until,trust%20period%20is%2080%20years>
- Rahman, A., and Hassan, R. (2020). Islamic Estate Planning in Malaysia: The Dilemma. *Journal of Islam in Asia Special Issue Islamic Banking and Finance*, 17(2), 238-268.
- Sha'bān, Z., and Al-Gundur, A. (1984). *Ahkām al-Wasiyyah wa al-Mīrāth wa al-Waqf fi as-Shari'ah al-Islāmiyyah*. Kuwait: Maktabah al-Falah.
- Tahir, H. (2009). *Al-Fiqh al-Mālikī wa Adilatuhu*. Beirut: Muassasah al-Ma'arif.