

MAYBANK ISLAMIC ANNOUNCES RM20 MILLION WAQF FUND

DUBAI, OCTOBER 28 : Maybank Islamic Berhad has announced a collaboration with Majlis Agama Islam Wilayah Persekutuan (MAIWP) for a high impact initiative, which is set to make it the prime catalyst in developing and broadening the horizon of Waqf.

Maybank Islamic will provide RM20 million of seed capital to the Waqf Fund which will be invested into investment portfolios, to include fixed income, equities, balanced fund and real estate.

MAIWP will be the trustee of the Waqf Fund while Maybank Islamic the project manager.

Profits or capital yield from the investment portfolio will be utilised to fund programmes related to development of educational and healthcare infrastructures, as well as to develop young entrepreneurs.

Waqf is an endowment made by Muslims to a religious, educational and charitable cause and Corporate Waqf is fast becoming an emerging model to mobilise cash waqf of private corporations to the best use to bring about maximum benefit. Corporate waqf also provide a sustainable and significant size of funds that may enable their programs to create significant impact.

Maybank Islamic Chief Executive Officer En Muzaffar Hisham said this latest initiative is to further enhance the Bank's agenda to humanise financial services and to support the Government's commitment towards a more equitable and broad-based economic growth.

Islamic finance, he said is already seen as a potential catalyst for improving access to finance, particularly to alleviate poverty and promote entrepreneurialism, and the unique redistributive instrument such as Waqf aptly fulfils this agenda.

"At the start of the project, Maybank Islamic will be the initial donor (*waqif*) but for future phases, we are open to contributions from individuals or companies wanting to participate in the Waqf Fund," he said.

He said with an asset size of RM132.3 billion as at June 30 2014 and its zakat distribution progressing well, Maybank Islamic now intends to become the prime catalyst in developing and broadening the horizon of Waqf.

The announcement and launch of the Waqf Fund was made on the sidelines of the 10th World Islamic Economic Forum here today and witnessed by Prime Minister Dato' Sri Najib Tun Abdul Razak. Also present were Maybank Islamic chairman Dato' Seri Ismail Shahudin, and MAIWP CEO Datuk Zainal Abidin Jaffar.

Elaborating on the Waqf Fund, Muzaffar said cash flows from the funding activities will be re-injected into the Waqf Fund.

He added that as project manager, Maybank Islamic will appoint a fund manager to manage the Waqf Fund to ensure its sustainability and perpetuity and the bank will execute the proposed Waqf project.

“Waqf is one of the potential investments which can be developed to fund various economic activities for the benefit of the community. The perpetual nature of Waqf makes it a highly effective platform for sustainable economic growth,” said Muzaffar.

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About Maybank Islamic Berhad

Maybank Islamic is ASEAN’s leading Islamic bank and is the largest Islamic commercial bank in Malaysia with a market share of 31% of Islamic financing and deposit of 25%. As at the first half period of the financial year ending December 31 2014, Maybank Islamic’s total assets stood at RM132.3 billion, which registered a growth of 26% year-on-year.

About Majlis Agama Islam Wilayah Persekutuan

Under the Administration of Islamic Law (Federal Territories) Act 1993, MAIWP is the sole-trustee of all Waqf assets in the Federal Territory. As the trustee of the fund and/or asset, it shall oversee the fund and/or asset which have been registered as Waqf fund and/or Waqf asset.

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