



Majlis Ugama Islam Singapura
(Islamic Religious Council of Singapore)

The Islamic Religious Council of Singapore, otherwise known as Majlis Ugama Islam Singapura (Muis), is a statutory board under the Ministry of Community Development, Youth & Sports. It was set up in 1968 after the enactment of the Administration of Muslim Law Act in Parliament. Muis reports to the Minister-in-Charge of Muslim Affairs for its work as an Islamic Authority.

My dear colleagues,

SINGAPORE TO BE A CENTRE FOR THE DEVELOPMENT OF 'WAQF'

Muis recently organised the region's first **International Waqf Conference 2007** together with the Islamic Development Bank of Saudi Arabia (IDB), the Kuwait Awqaf Public Foundation and Muis subsidiary, WAREES Investments.

We were pleased to have our Senior Minister, Mr Goh Chok Tong, as the Guest-of-Honour, and he gave an uplifting speech to about 300 international guests and participants at the opening of the 2-day conference held on 6-7 March 2007.



SM delivering his speech at the IWC 2007 to a 300-strong audience who comprised of *waqf* (Islamic endowment) administrators and regulators, scholars, bankers, legal practitioners, financial consultants and leading academics and executives from related industries.

The conference brought together 20 speakers from 13 countries. They addressed participants who came from as far away as South Africa, UK, US, Australia, Kuwait, Saudi Arabia, UAE, Japan, Indonesia and Malaysia. The participants comprised *waqf* (Islamic endowment) administrators and regulators,

scholars, bankers, legal practitioners, financial consultants and leading academics and executives from related industries.

In his speech, Mr Goh acknowledged that “Islamic banking is getting more widespread in Muslim and non-Muslim countries. *Takaful* insurance and Islamic mutual funds are becoming commonplace...these products have become so popular, that even non-Muslims are investing in them. We can expect Islamic finance to develop further globally...”

The Regional Director of IDB, Dr Ahmed S Hariri, lent further credence acknowledging, “...Islamic financial sector has become significant now with more than 300 financial institutions worldwide with asset value exceeding US\$400 billion.”

Mr Goh also called for more advancement in the growth of *waqf*, likening it to “...conventional charity trusts”. He is confident that with proper infrastructures in place, Singapore is set to “...become a centre for the development of *waqf*”.



SM sharing a light moment with (from his right) the Minister for the Environment & Water Resources, and Minister-in-charge of Muslim Affairs, Dr Yaacob Ibrahim, Dr Hariri, myself and a distinguished guest from Japan.



A member of the participant fielding a query to the panel. The IWC attracted people from many industries, Muslims and non-Muslims alike.

In Singapore, Muis is the authority responsible for the management of all *waqf* properties. Currently, we manage *waqf* properties and assets worth about S\$250 million.

In 2001, Muis set up WAREES Investments to focus on exploring innovative ways to fund the development of our Islamic institutions and *waqf* properties. And in recognition of our continuing effort to contribute to the development of Islamic finance in the region, Muis was accorded the Sheikh Mohammed bin Rashid Al-Makhtoum Award (the Ruler of Dubai) in 2006. This prestigious award is presented for outstanding global achievements in the field of Islamic finance.

That's it for this commentary. Have a good day ahead!

Mohd Alami Musa
President
Islamic Religious Council of Singapore (Muis)

About *Waqf*

Definition of <i>Waqf</i>	Under <i>Shariah</i> (Islamic) Law, <i>waqf</i> is a voluntary, permanent and irrevocable dedication of a portion of one's wealth, in cash or kind, to Allah. The fruits from the <i>waqf</i> may be utilised for any <i>Shariah</i> compliant purpose such as aiding the poor, education, etc.
Forms of <i>Waqf</i>: i. Economic assets	Generally refers to fixed and income-producing assets that include rental properties, shares or businesses.
ii. Social assets	Generally refers to fixed or capital assets that include schools, mosques and other places of abode.