



UNIVERSITI KUALA LUMPUR BUSINESS SCHOOL

FINAL EXAMINATION
JANUARY 2016 SEMESTER

SUBJECT CODE : EBB30503

SUBJECT TITLE : WAQAF

LEVEL : BACHELOR

TIME / DURATION : 9.00 AM - 12.00 P.M / 3 HOURS

DATE : 30th MAY 2016

INSTRUCTIONS TO CANDIDATES

1. Please read the instructions given in the question paper CAREFULLY.
2. This question papers are printed on both sides of the paper.
3. This question paper consists of only SECTION A.
4. Answer any FOUR (4) questions.
5. Please write your answers on the answer booklet provided.
6. Please answer all questions in English (any other language is not allowed).
7. This question paper must not be removed from the examination hall.

THERE ARE TWO (2) PAGE OF QUESTIONS, EXCLUDING THIS PAGE.

SECTION A (TOTAL 100 Marks)

INSTRUCTION: Answer any FOUR (4) questions

Please use the answer booklet provided

Question 1

Surah Al-Israa' 17: 26

"And render to the kindred their due rights, as (also) to those in want, and to the wayfarer: but squander not (your wealth) in the manner of spendthrift (wastefully)."

The above Quranic verse clearly instructs us to perform *infaq*. *Infaq* literally can be defined as spend and it is one of the main pillars of Islamic economic system. Discuss the four categories of *infaq*.

TOTAL 25 MARKS

Question 2

As a vicegerent of Allah *swt*, we have been instructed to redistribute wealth and income that have been provided by Allah *swt*. Why Allah *swt* instructs us to redistribute wealth and income?

TOTAL 25 MARKS

Question 3

What is likely to happen to the economic activity of a society as a result of a new development that is financed by *Waqf* fund? Explain your answer by giving examples.

TOTAL 25 MARKS

Question 4

Waqf has been known to contribute significantly to the economy of Ottoman Empire. However due to mismanagement, centralization and colonization issues in the 18th, 19th and 20th centuries *Waqf* has lost its economic significance. In the last four decades many countries are beginning to revive the economic contribution of *Waqf*. In your opinion what are the prerequisite for the revivification of *Waqf*.

TOTAL 25 MARKS

Question 5

Recently Perbadanan Waqf Selangor (PWS) wish to develop a mosque over a piece of vacant *Waqf* land in Kajang. PWS is seeking financing for the whole development. As an Islamic Bank officer, you are required to explain the *Istisna'* mode of financing the mosque over the *Waqf* property to the officials of PWS. Illustrate and explain the *Waqf Istisna'* mode of financing by using a diagram.

TOTAL 25 MARKS

Question 6

Manafi school of thought had established Ten (10) Stipulations for the creation and management of *Waqf*. Discuss the Ten (10) Stipulations of *Waqf*.

TOTAL 25 MARKS

END OF QUESTION PAPER

