

## **The Revitalization of Waqf Institutions in Malaysia: The Case of Islamic State Religious Councils\***

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### **Abstract**

Waqf can be the platform needed to uplift the Muslim Ummah. The immense potential of Waqf Institutions reflects not only in its ability to contribute to the economic and social life of individuals but also support governments in their numerous state-responsibilities. Notwithstanding, the Waqf institution's problematic issues, specifically on the governance framework, remain long unaddressed. Hence, the revitalization of Waqf institutions is becoming a priority for many Muslim communities around the globe. With the increasing demand for rejuvenating Waqf institutions, greater emphasis on establishing a useful governance framework needs to be highlighted. The majority of the researchers unanimously agree that acceptable governance practices can be crucial in revising Waqf institutions. A dynamic and good shariah governance practice is essential to ensure proper accountability is practiced across all stakeholders, including waqifs and beneficiaries. Shariah governance framework (SGF) for Islamic Financial Institutions (IFIs) confirms that Islamic financial institutions' business activities follow Shariah guidelines. They are thereby achieving the ultimate aim of the Shariah governance framework. By emulating this model, Waqf institutions can reach the success inherent in the purpose of Waqf as a charitable endowment. Based on the library research method, a qualitative study was carried out via in-depth research of published literature. The Waqf concept, development of Waqf institutions in Malaysia, focusing on administration and management, and Shariah governance framework in Malaysia's Islamic financial institutions were some of the main topics researched for this paper.

**Keywords:** Waqf, Shari'ah governance, Islamic financial institutions, and Malaysia