

PTPTN-YAYASAN WAQAF MALAYSIA INITIATIVE

Waqaf for higher education

PTPTN, Yayasan Waqaf Malaysia Endowment fund set to expand higher education financing

NAJIHAH BORHAN
KUALA LUMPUR
news@nst.com.my

THE National Higher Education Fund Corporation (PTPTN) has established an educational endowment fund to diversify sources of higher education financing beyond existing education loans.

This initiative, known as myWaqafPTPTN, represents a strategic collaboration between PTPTN and the Yayasan Waqaf Malaysia (YWM).

"It serves as a crucial tool for gathering contributions from diverse stakeholders, such as individuals, corporations or organisations, to provide student assistance via higher education scholarships.

"This initiative not only supports students financially but also alleviates the pressure of loan repayments or debts.

"Beneficiaries of myWaqafPTPTN include students from the Bottom 40 and Middle 40 income groups, *asnaf* (persons eligible to receive zakat aid collected from Muslims), and are not limited to only Muslims," PTPTN said.

Minister in the Prime Minister's Department (Religious Affairs) Datuk Dr Mohd Na'im Mokhtar recently launched the National Waqaf Month 2024 (BWK 2024) as well as myWaqafPTPTN, which will focus on higher education waqaf.

BWK was introduced in 2021 with the main objective of creating awareness of waqaf practices among the community, ultimately aiming to establish waqaf as a household brand.

Na'im emphasised the federal



Minister in the Prime Minister's Department (Religious Affairs) Datuk Dr Mohd Na'im Mokhtar (third from right) launching the National Waqaf Month 2024 as well as myWaqafPTPTN in Kuala Lumpur recently. With him is National Higher Education Fund Corporation chairman Datuk Norliza Abdul Rahim (left).

government's commitment to the waqaf development, outlined in every Malaysia Plan, starting with the 8th Malaysia Plan and through annual budget initiatives to date.

"I suggest that the corporate sector involves the participation of JAWHAR (Department of Waqaf, Zakat and Haj) and YWM in the development of waqaf initiatives.

"This will ensure better coordination with the involvement of State Islamic Religious Councils to ensure the benefits of all these waqaf initiatives can be felt in all states."

Na'im also launched the Book of

Waqaf Management Practices at Malaysian Public Universities published by JAWHAR.

"Educators at higher education institutions are encouraged to produce research studies as guidance for waqaf stakeholders.

"The success of establishing higher education waqaf initiatives would be appreciated."

The aim, he said, is to foster and cultivate a robust waqaf culture within communities while boosting awareness and participation in charitable endowments.

"This initiative can boost motivation for students to pursue higher education, thereby contributing to the development of the nation's human capital," he said at the launch of BWK 2024 and myWaqafPTPTN on March 11.

Present were PTPTN chairman Datuk Norliza Abdul Rahim, JAWHAR director-general Datuk Selamat Paigo, YWM chief executive Dr Ridzwan Bakar, and PTPTN chief executive Ahmad Dasuki Abdul Majid.

Through the myWaqafPTPTN initiative, PTPTN's need to obtain funds and guarantees from the government as a source to finance higher education loans for students can be reduced.

The sources of waqaf will be drawn upon, incorporating the principle of cash waqaf [*ain waqaf*] for the implementation of myWaqafPTPTN.

This approach will adhere to the established methods and channels outlined within the Malaysian Cash Waqaf Scheme facilitated by YWM.

All donations to myWaqafPTPTN will be managed by YWM and invested in syariah-compliant investments.

Norliza said: "I also hope that myWaqafPTPTN will be the main waqaf product chosen by Malaysians to help more students, especially the next generation, thus ensuring the sustainability of higher education in line with myWaqafPTPTN's slogan, 'Higher Education for All'.

"May this noble aspiration lead PTPTN towards greater excellence in empowering higher education.

"May it also dignify the waqaf institution as an instrument for the development of education and socio-economic welfare of the ummah.

"This will simultaneously boost the positive image of the Higher Education Ministry and PTPTN in the eyes of the public."

Every contribution to myWaqafPTPTN is eligible for a 10 per cent tax deduction from the aggregate income under Sub-section 44 (11C) of the Income Tax Act 1967.

People are encouraged to contribute through myWaqafPTPTN for the sustainability of higher education funding.

Donations can be channelled to the Malaysian Waqaf Foundation-PTPTN account at RHB Islamic Bank through account number 2-12457-6006259-1.

Visit www.ptptn.gov for more information.



“May this noble aspiration lead PTPTN towards greater excellence in empowering higher education.”

DATUK NORLIZA ABDUL RAHIM
PTPTN chairman