

MYWAQAFPTPTN: EMPOWERING EDUCATION AND COMMUNITY DEVELOPMENT

Waqf, an Islamic philanthropic practice, involves the endowment of assets or wealth by individuals or organisations for public or charitable purposes. Historically, waqf has played a pivotal role in the socioeconomic development of Islamic societies, providing sustainable support for various causes, including education, healthcare and infrastructure.

Similarly, in the context of education, waqf plays a significant role in the development of the education sector. Waqf can enhance the economy of the ummah as it is related to welfare indicators. Therefore, it should be implemented systematically along with zakat and charity donations, says Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN) chairman Dato' Seri Norliza Abdul Rahim.

In this spirit, PTPTN, the leading national higher education fund in Malaysia, has joined hands with Yayasan Waqaf Malaysia (YWM), the national waqf entity responsible for developing and advancing waqf assets nationwide, in an effort to diversify funding sources for higher education financing and enhance access to quality education for all.

By leveraging the concept of waqf, the partnership between the two entities known as myWaqafPTPTN, aims to create a sustainable source of funding that can support students from underprivileged backgrounds. This initiative is significant as education is seen as a vital pathway for social mobility and economic improvement.

Addressing poverty eradication and wealth redistribution are critical components of true economic development. "A country that develops physically but still has people living in poverty does not reflect true economic development," says Norliza.

Through myWaqafPTPTN, students from various backgrounds, regardless of religion or ethnicity, will be provided financial assistance for their education. This inclusivity ensures fair access for all eligible students, promoting a more equitable education system.

Minister in the Prime Minister's Department (Religious Affairs) Senator Dato' Setia Dr Haji Mohd Na'im bin Haji Mokhtar, who is also the chairman of Board of Trustees YWM, affirms that all students are eligible to apply for aid from myWaqafPTPTN and undergo PTPTN's screening process, as long as they are from either the B40 or M40 household categories, and the asnaf (poor) who are registered under the State Islamic Religious Council (MAIN).

According to myWaqafPTPTN, the requirements for waqf applications will be announced from time to time while awaiting the growth of the waqf assets through investments.

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the country," Norliza says.

The setting up of myWaqafPTPTN was formalised in February 2024 through the signing of a memorandum of agreement between PTPTN CEO Ahmad Dasuki Abdul Majid and YWM CEO Dr Ridzwan Bakar.

The main objectives of myWaqafPTPTN include to:

- Diversify funding sources: Establish a waqf fund to diversify funding sources for higher education financing, in addition to the existing PTPTN education loans.
- Redistribute wealth: Use waqf funds to redistribute wealth to needy students in the form of scholarships, namely myWaqafPTPTN.
- Reduce loan dependence: Reduce society's dependence on education loans, thereby decreasing the burden of loan repayments on students.

ENCOURAGING CONTRIBUTION AND PARTICIPATION

Following this, myWaqafPTPTN calls on various parties, both domestically and internationally, to contribute to myWaqafPTPTN. This support will greatly benefit the continuity of educational development, especially for students in need.

Government bodies, corporations, statutory bodies, non-governmental organisations (NGOs), the public, PTPTN members and foreign donors are all encouraged to contribute to this concerted effort.

Individuals who wish to participate in waqf must be of legal age, of sound mind, fully own the property/asset that he or she intends to contribute, and make the waqf voluntarily without coercion. To ensure its effectiveness and good governance, the cash waqf funds received will be managed and invested in shariah-compliant investments by the YWM.

"The implementation of myWaqafPTPTN is based on the existing Malaysia Cash Waqf Scheme (WTM) at YWM, where the principal fund will be invested in shariah-compliant investments," Na'im Mokhtar says. The investment returns, categorised as Waqf Benefit Fund, will be distributed to targeted beneficiaries in the education sector. The fund will be monitored by representatives from PTPTN and YWM.

Contributors to myWaqafPTPTN are eligible for income tax deduction under Subsection 44(11C) of the Income Tax Act 1967, as approved by the Ministry of Finance, and capped to 10% for individuals and companies from the total aggregate income. This tax incentive is designed to encourage more people and organisations to contribute to the fund.

Contributions can be done through the YWM official website (www.ywm.gov.my app), by transferring funds to Yayasan Waqaf Malaysia-PTPTN's RHB Islamic Bank account (2-12457-6006259-1), or by scanning the QR DuitNow.



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There is no ceiling for this waqf, so contributions of any amount are welcomed.

EXPANDING THE CULTURE OF WAQF

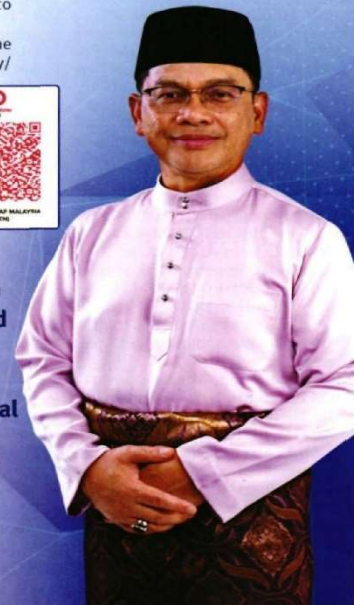
According to Norliza, PTPTN hopes this initiative will receive strong support from communities, both domestically and internationally.

"We hope that myWaqafPTPTN will become the main waqf product of choice for the Malaysian community, helping more students, especially future generations, and ensuring the sustainability of higher education, in line with the myWaqafPTPTN slogan, 'Pendidikan Tinggi untuk Semua'," Norliza adds.

The collaboration between YWM and PTPTN should be emulated to promote the culture of waqf in the community and to diversify funding sources to aid the growth of future generations, says Norliza. This initiative can motivate students to pursue higher education, thereby contributing to the development of the nation's human capital.

By incorporating waqf into the higher education funding model, myWaqafPTPTN is not only providing immediate financial support to students but also fostering a culture of giving and community support. This initiative represents a significant step towards reducing the financial barriers that prevent many talented students from accessing higher education.

"I am confident that this education waqf will enhance students' motivation to pursue higher education, directly contributing to the development of the nation's human capital. Most importantly, this effort will also reduce PTPTN's dependence on the government as a source of funding in the long term," says Norliza.



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website (www.ywm.gov.my/ app), by transferring funds to Yayasan Waqaf Malaysia-PTPTN's RHB Islamic Bank account (2-12457-60062591), or by scanning the QR DuitNow. There is no ceiling for this waqf, so contributions of any amount are welcomed. EXPANDING THE CULTURE OF WAQF According to Norliza, PTPTN hopes this initiative will receive strong support from communities, both domestically and internationally. "We hope that myWaqafPTPTN will become the main waqf product of choice for the Malaysian community, helping more students, especially future generations, and ensuring the sustainability of higher education, in line with the my-WaqafPTPTN slogan, 'Pendidikan Tinggi untuk Semua'," Norliza adds. The collaboration between YWM and PTPTN should be emulated to promote the culture of waqf in the community and to diversify funding sources to aid the growth of future generations, says Norliza. This initiative can motivate students to pursue higher education, thereby contributing to the development of the nation's human capital. By incorporating waqf into the higher education funding model, myWaqafPTPTN is not only providing immediate financial support to students but also fostering a culture of giving and community support. This initiative represents a significant step towards reducing the financial barriers that prevent many talented students from accessing higher education. "I am confident that this education waqf will enhance students' motivation to pursue higher education, directly contributing to the development of the nation's human capital. Most importantly, this effort will also reduce PTPTN's dependence on the government as a source of funding in the long term," says Norliza."? We hope that myWaqafPTPTN will become the main waqf product of choice for the Malaysian community, helping more students, especially future generations, and ensuring the sustainability of higher education, in line with the myWaqafPTPTN slogan, "Pendidikan Tinggi untuk Semua". 99 - Dato' Seri Norliza Abdul Rahim, Chairman of PTPTN" "M The implementation of myWaqafPTPTN is based on the existing Malaysia Cash Waqf Scheme (WTM) at YWM, where the principal fund will be invested in shariah-compliant investments.? - Senator Dato' Setia Dr Haji Mohd Na'im bin Haji Mokhtar, Chairman of Board of Trustees YWM" The main objectives of myWaqafPTPTN include to? Diversify funding sources: Establish a waqf fund to diversify funding sources for higher education financing, in addition to the existing PTPTN education loans.? Redistribute wealth: Use waqf funds to redistribute wealth to needy students in the form of scholarships, namely myWaqafPTPTN? Reduce loan dependence: Reduce society's dependence on education loans, thereby decreasing the burden of loan repayments on students.