



STATUTE OF THE WAQF FUND
OF THE
INTERNATIONAL ISLAMIC
FIQH ACADEMY

ABIDJAN, REPUBLIC OF COTE D'IVOIRE

16-17 Shawal 1438 / 10-11 July 2017

Bismillahi Ar-Rahmanir-Rahim

*May The Blessings of Allah be upon our Master, Prophet
and Ruler Mohammed, the noblest of all humans and upon
his kin and Companions and all those who follow His
Tradition, till the Day of Judgment.*

Allah the Almighty said:

Never will you attain the good reward until you spend in the way of Allah from that which you love. And whatever you spend - indeed, Allah is Knowing of it.

Surat Aal Imran - 92

Anas (RA) reported that Abu Talhah (RA) was the richest among the Ansar of Al-Madinah and possessed the largest property from palm-trees, and among his possessions that he loved most, was his garden known as Bairuha' which was opposite the mosque, and Messenger of Allah (SAW) often visited it and drank from its fresh water. When this ayah was revealed: "Never will you attain the good reward until you spend in the way of Allah from that which you love," (3:92), Abu Talhah came to Messenger of Allah (SAW) and said, "Allah says in His Book: 'Never will you attain the good reward until you spend in the way of Allah from that which you love,' and the dearest of my properties is Bairuha' so I have given it as Sadaqah (charity) for Allah's sake, and I anticipate its reward from Him; so spend it, O Messenger of Allah, as Allah guides you." Messenger of Allah (SAW) said, "Well-done! That is a winning property. I have heard what you said, and I think you should spend it on your nearest relatives." So Abu Talhah (RA) distributed it among his nearest relatives and next of kin. **Reported by Al-Bukhari and Muslim.**

Abu Huraira (RA) reported that the Messenger of Allah (SAW): said: When someone dies, their deeds end except in three cases: ongoing charity, beneficial knowledge, or a righteous child who prays for them. **Reported by Muslim.**



CONTENTS

Preamble	3
Introduction	7
Vision	7
Mission	7
Core Values	8
Objectives	9
Means	10
Academy Waqf Fund	11
Departments and Divisions	13
Prologue	19
STATUTES OF THE WAQF FUND OF THE INTERNATIONAL ISLAMIC FIQH ACADEMY	19
ARTICLE 1: DEFINITIONS	19
ARTICLE 2: Establishment of a "Waqf" Fund for the International Islamic Fiqh Academy (IIFA)	20
ARTICLE 3: Purpose of the "Waqf" Fund	20
ARTICLE 4: Administrative Structure of the "Waqf" Fund	20
ARTICLE 5: Board of Trustees of the "Waqf" Fund	20
ARTICLE 6: Powers of the BOARD OF TRUSTEES	21
ARTICLE 7: Supervisory Board	22
ARTICLE 8: Powers and Procedures of the Supervisory Board	22
ARTICLE 9: Use of Fund Resources	23
ARTICLE 10: Administrative Expenses of the Waqf Fund	23
ARTICLE 11: Fiscal Year and Accounts Audit	23
ARTICLE 12: Reports	23
ARTICLE 13: Entry Into Force	24



PREAMBLE

In the Name of Allah, the Entirely Merciful, the Especially Merciful
Praise is due to Allah, Lord of the worlds, may the blessings and peace be upon our master Muhammad, the last of Prophets, on his family, all his companions, and who follow their footsteps until the Day of Judgement.

The Statute of the Waqf Fund of the International Islamic Fiqh Academy (IIFA) was approved by the Council of Foreign Ministers of the Member States of the Organization of Islamic Cooperation (OIC) at its 44th Session, held in Abidjan, Republic of Cote d'Ivoire in 1438 AH, corresponding to 2017.

This Statute includes a clear statement of the organizational and administrative structure of the Academy Waqf Fund. It is supervised by a Board of Trustees and a Supervisory Board. The Board of Trustees is concerned with implementing the Waqf Fund's general policy in compliance with Shariah and the Statutes and Regulations of the OIC. It also governs the Fund's affairs, following the prevailing standards to facilitate the collection and receipt of unconditional donations in cash and in kind from individual donors and organizations.

Furthermore, this Statute clearly and firmly regulates the purposes for which this Fund was created, namely to receive Awqaf and donations in cash and in kind from states, organizations, and individuals. It also regulates the supervision of the management and investment of the Waqf Fund's donations in order to use its proceeds to finance the Academy's activities.

The Academy - as the primary Fiqh (Islamic Jurisprudence) reference for OIC Member States and Muslim communities outside the Muslim world - calls for generous financial and moral support to reach the amount of two hundred and fifty (250) million US dollars, to be invested and use its proceeds to fund the Academy's activities and programs fulfilling its mission of clarifying the Shariah provisions on issues of concern to Muslims worldwide, and to provide appropriate solutions to contemporary life problems based on the Noble Qur'an, the Sunnah of the Prophet (PBUH) and the rich Islamic heritage.

Finally, it is a great honor for the Secretariat General of the Academy to have **H.E. Dr. Yousef bin Ahmed Al-Othaimeen**, Secretary General of the OIC, as **Chairman of the Board of Trustees** of this Fund, and **H.E. Sheikh Dr. Saleh bin Abdullah bin Humaid**, President of the Academy, as the **Secretary General of the Supervisory Board**, who is also an Advisor to the Saudi Royal Court, a member of the Council of Senior Scholars of Saudi Arabia, and Imam Khatib at the Masjid al-Haram in Makkah, due to their stature, trustworthiness, experience and competence within the OIC Member States.

We ask Allah to bless and guide the efforts of all those who support the Academy Waqf Fund, especially our leaders, wealthy people and businessmen inside and outside the Muslim world. Indeed, He is capable of that, for he is the Almighty.

Prof. Koutoub Moustapha Sano
Secretary General of the International Islamic Fiqh Academy



International Islamic Fiqh Academy

INTRODUCTION

The International Islamic Fiqh Academy (IIFA) is a universal scholarly organization. It is a subsidiary organ of the Organization of Islamic Cooperation (OIC). It was established following a resolution at the Third Islamic Summit of the Organization (N.8/3-T/S-I) on 19th-22th Rabi al-Awal 1401H, corresponding to January 25th-28th, 1981. Its headquarter is in Jeddah, Kingdom of Saudi Arabia. The Academy is endowed with a legal personality. Its members are eminent Muslim jurists, scholars, researchers, and intellectuals who specialize in jurisprudential, cultural, educational, scientific, economic, and social fields of knowledge from different parts of the Muslim world.

The Academy is entrusted with elucidating the rulings and provisions of Shariah on issues of concern to Muslims around the world, in full independence and based on the Holy Quran and the Noble Sunnah of the Prophet (PBUH). It also studies contemporary life issues, performing an authentic and effective Ijtihad, aiming at providing solutions stemming from Islamic heritage and open to the developments of Islamic thought.

For four decades and with the Almighty's grace, the Academy has held twenty-four sessions that adopted resolutions concerning various contemporary issues, calamities, and developments. To date, it has issued two hundred and thirty eight (238) resolutions.

VISION

The vision is a clear and precise future description of where the institution wants to be in the short term (5 years) or in the medium term (10 years), or in the long term (20 years) or more. The strategic vision of the Academy can therefore be summarized as follows:

The Academy aims to become a leading global jurisprudential reference to which countries of the Muslim world and the Muslim communities will consult for clarification of the positions of Shariah (legal rulings) on issues of concern to Muslims and to provide appropriate solutions to contemporary life problems, derived from the Holy Qur'an, the Noble Prophetic Sunnah, and the rich Islamic heritage.

MISSION

The strategic mission of an institution refers to the summary of the most important objectives and aspirations for which it was established; hence the mission of the Academy can be summarized as follows:

The Academy seeks to present Shariah in a moderate manner, emphasizing its merits and its full capacity to deal with the problems and issues of life and its capacity to help mankind achieve happiness, stability, peace, security, and safety in this life and beyond. This mission is based on a comprehensive and integrated understanding of the Islamic religion, its foundations, sources, objectives, principles, and provisions.



CORE VALUES

Strategic values refer to ethical principles, rules of behavior and applicable regulations that govern and guide the institution's operations and define its relationships. The achievement of the institution's vision, mission, and objectives depends on the commitment to the core values of the Academy, which can be summarized as follows:

- ❖ **Moderation:** avoiding all forms of religious extremism, excess, and lack of care in thought and behavior, which also involves applying moderation, flexibility, openness, and balance in the relationship with the other.
- ❖ **Discipline:** fully adhering to the laws and regulations that govern work in the Academy and define authorities and responsibilities while respecting the terms of reference and administrative hierarchy.
- ❖ **Transparency:** commitment to integrity, honesty, clarity, and fairness in words, actions, and behavior, and avoidance of all forms of corruption, ambiguity, and obscurity.
- ❖ **Justice:** avoiding injustice and inequity, putting things in their proper positions, and giving everyone their own right by totally avoiding prejudice and favoritism.
- ❖ **Equity:** commitment to justice in the treatment of others by respecting rights and conferring them to their due holders, mitigating injustice, and prohibiting aggression.
- ❖ **Productivity:** working hard to accomplish as many activities and tasks as possible in as little time as possible through dedication, focus, and perseverance.
- ❖ **Creativity and Innovation:** promoting work and improving performance by coming up with new ideas that achieve the best results and finding quick solutions to developments and changes in the work environment.
- ❖ **Cooperation and Integration:** solidarity, synergy, support, and mutual assistance among workers to achieve the desired results by implementing activities and programs.
- ❖ **Excellence:** the performance of tasks and the optimization of functions within the given time frame while respecting the specifications and standards required to achieve the objectives and finalities.
- ❖ **Accomplishment:** commitment to precision, accuracy, ingenuity, and resourcefulness in the performance of tasks and responsibilities to achieve the vision, mission, and objectives with ease and flexibility.

OBJECTIVES

The Academy's vision depicts an ambitious future and its mission a summary of the most important objectives. The strategic objectives are therefore a set of outcomes that the institution seeks to accomplish through multiple and diverse programs, activities, and initiatives to fulfill the mission and the vision. Based on this understanding, the objectives of the Academy are set to achieve the following outcomes:

- ❖ Achieve intellectual harmony and integration between jurists from recognized schools of Islamic jurisprudence and experts in the field of human, social, natural, and applied sciences to elucidate the positions of Shariah towards contemporary life issues.
- ❖ Promote collective Ijtihad (Ijtihad jama'e) on contemporary life questions and issues, to elaborate Shariah-based solutions, and clarify valid preferences among several legal opinions on the same issue, in accordance with the interests of Muslims -whether individuals, communities, or States - and in complete harmony with the legal arguments and ultimate purposes of Shariah.
- ❖ Coordinate between authorities of Ifta and institutions of jurisprudence inside and outside the Muslim world to avoid contradictions and hostilities between opinions on the same issue, especially on general issues that may cause conflicts.
- ❖ Reject denominational intolerance, religious fanaticism, and excommunication of Islamic doctrines and their followers by spreading the essence of moderation, openness, and tolerance among the followers of different schools of law and sects.
- ❖ Refute baseless fatwas that negate Islamic principles, established rules of Ijtihad, and scholarly Islamic schools of law without giving any recognized evidence.
- ❖ Provide Shariah rulings on subjects arising from the lived reality to facilitate the development of legislations, laws, and regulations in line and harmony with the provisions of Shariah.
- ❖ Express Shariah opinions directly when requested and translate them into the lived reality revolving around the challenges facing the Islamic Ummah, and on the documents issued by the OIC, international Islamic and non-Islamic organizations.
- ❖ Issue fatwas to Muslim communities and organizations outside the Muslim world in a way that would preserve the values of Islam, its culture, and traditions, which also aims at protecting their Islamic identity, with due respect to the essentials of citizenship and residence in non-Muslim societies.
- ❖ Promote cooperation, rapprochement, and complementarity between scholars of different schools of law regarding the fundamental principles of religion, reinforcement commonalities, respect of differences, and maintaining ethics of the jurisprudence of divergence while giving due weight to the opinions of the different schools of law when the Academy issues fatwas and resolutions.
- ❖ Renew the science of Islamic jurisprudence by developing it from within and through the rules of legal deduction, principles, rules, and objectives of Shariah.
- ❖ Conduct constructive interreligious and intercultural dialogue, in collaboration with the Secretariat General of the OIC, to cooperate for the benefit of humanity.



MEANS

The objectives are the finalities and outcomes that the institution aims to achieve, while the means represent the mechanisms, activities, and programs used to reach those outcomes. The Academy adopts many means, namely:

- ❖ Issuing resolutions and fatwas on issues of concern to Muslims, translating them into contemporary languages and disseminating them as widely as possible to encourage embracing the Islamic approach of moderation and temperance, which shall protect Muslims from fanaticism, extremism, negligence, and unreliable opinions.
- ❖ Organizing specialized scientific conferences and symposia to discuss specific issues or problematic or multidisciplinary topics which require jurisprudential research and discussion on a broader scale than usually provided by the Academy Council's meetings.
- ❖ Providing jurisprudential advice over documents issued by the OIC or any other Islamic or non-Islamic organizations whenever the Academy is requested to do so.
- ❖ Establishing a directory of Ifta authorities and councils and jurisprudential institutions and academies inside and outside the Muslim world, with the view to identifying entities and bodies with which the Academy may cooperate and coordinate relations.
- ❖ Establishing centers for Islamic studies in some of the focal areas outside the Muslim world; collaborating with existing centers to promote the Academy's objectives, monitor publications on Islam in their regions, and refute any misrepresentation of Islam.
- ❖ Publishing comprehensive jurisprudential encyclopedias that address contemporary issues in various areas of life and focus on matters discussed in jurisprudence treatises. These publications should be formulated in a language accessible to the culturally and media literate public.
- ❖ Encouraging jurisprudential research about contemporary challenges, new developments, and current issues through the divisions and committees of the Academy in cooperation with universities and other academic institutions regarding contemporary life problems, challenges, and latest issues.
- ❖ Drafting model laws in various areas (in the three official languages) that require the codification of Shariah provisions, taking into consideration differences between schools of law, and ensuring their translation and dissemination throughout the Muslim world for easy reference in the amendment process of existing legislations, laws, and regulations.
- ❖ Reviving the Islamic jurisprudence heritage, with particular emphasis on the books dealing with the fundamentals of jurisprudence, the ultimate purposes of Shariah, jurisprudence and comparative jurisprudence; publishing unpublished works in the above fields after examining them; and translating the classics of this type of heritage into major Muslim world languages and beyond.

- ❖ Elaborating a comprehensive dictionary of Islamic jurisprudence and fundamentals of jurisprudence terms (in the three official languages), defining each term accurately and precisely while expressing meanings in a simple and intelligible language.
- ❖ Publishing the Academy's works, resolutions, and fatwas, and the most significant research presented therein, in the Academy's scientific journal and on its website, and publicize and translate them into important Muslim world languages and beyond.
- ❖ Seeking assistance from experts specializing in various scientific and applied fields to study and research the topics submitted to the Academy.
- ❖ Publishing a peer-reviewed journal based on firm scientific principles to serve research and studies on issues related to Shariah and Islamic jurisprudence, and in which some of the research of scholars and academics in these fields will be published.

ACADEMY WAQF FUND

The availability of the necessary funding - in terms of quantity, quality, and time - remains a fundamental factor because the implementation of the Strategic Plan's activities and programs and the achievement of its objectives depend on the availability of a permanent resource to provide the necessary budget for the timely implementation of the activities and programs.

Since its inception four decades ago, the International Islamic Fiqh Academy has enjoyed the support of the OIC Member states through their mandatory contributions to the Academy's annual budget. The Secretariat General of the Academy, nonetheless, seizes this opportunity to appeal to the honorable Member States to graciously consider increasing their mandatory contributions to finance this Strategic Plan. The Academy also appeals to governments, organizations, foundations, and individual donors worldwide, to make donations and grants in cash and in kind to its Waqf Fund. The Academy Waqf Fund was established by the Ministerial Council of OIC Foreign Ministers at OIC's Forty-Fourth Session in Abidjan, Republic of Cote d'Ivoire, in 2017, by decree No.44/6F, in order to become the permanent resource whose income and proceeds are devoted to the activities and programs of the Academy.

The Academy Waqf Fund was established by the Member States of the OIC to receive all types of donations and grants in cash and in kind from States, organizations, foundations, and individual donors. The Waqf Fund is supervised by a Board of Trustees chaired by His Excellency **Dr. Yousef bin Ahmed Al-Othaimeen**, Secretary General of the OIC. It is also composed of the following members:

- ❖ **His Excellency Sheikh Dr. Saleh bin Abdullah bin Humaid**, Advisor to the Saudi Royal Court, Member of the Council of Senior Scholars, Imam Khatib at the Grand Mosque of Makkah, and President of the Academy.
- ❖ **His Excellency Professor Koutoub Moustapha Sano**, Secretary General of the Academy.



- ❖ **His Excellency Dr. Bandar bin Muhammad Hamzah Hajjar**, President of the Islamic Development Bank Group.
- ❖ **His Excellency Sheikh Dr. Abdullah bin Muhammad Al-Mutlaq**, Advisor to the Saudi Royal Court, Member of the Council of Senior Scholars in the Kingdom of Saudi Arabia.
- ❖ **His Excellency Sheikh Dr. Saad bin Nasser Al-Shathri**, Advisor to the Saudi Royal Court, Member of the Council of Senior Scholars in the Kingdom of Saudi Arabia.
- ❖ **His Excellency Sheikh Dr. Ahmed bin Abdulaziz Al-Haddad**, Grand Mufti of Dubai, United Arab Emirates.
- ❖ **His Eminence Prof. Abdullah Mabrouk Al-Najjar**, Member of the Islamic Research Academy of Al-Azhar University, Arab Republic of Egypt.
- ❖ **His Eminence Prof. Yusuf bin Abdullah Al-Shubaily**, Professor at the Higher Judicial Institute of Imam Muhammad bin Saud University in the Kingdom of Saudi Arabia.

The Supervisory Board, which is responsible for overseeing the Academy's Waqf Fund, is composed of the following members:

- ❖ **His Excellency Sheikh Dr. Saleh bin Abdullah bin Humaid**, Advisor to the Saudi Royal Court, Member of the Council of Senior Scholars, Imam Khatib at the Grand Mosque of Makkah, and President of the Academy.
- ❖ **His Excellency Dr. Ahmed Muhammad Ali**, Honorary President of the Islamic Development Bank in the Kingdom of Saudi Arabia.
- ❖ **His Excellency Professor Koutoub Moustapha Sano**, Secretary-General of the Academy.
- ❖ **His Eminence Dr. Sami Suwailem**, Acting Director of the Islamic Development Bank's Islamic Research and Training Institute.
- ❖ **His Eminence Dr. Youssef Hassan Khalawi**, Secretary-General of the Islamic Chamber of Industry and Commerce in the Kingdom of Saudi Arabia.
- ❖ **His Eminence Dr. Abdulrahman bin Saleh Al-Atram**, Chairman of the Shariah Board of Inma Bank in the Kingdom of Saudi Arabia.
- ❖ **His Eminence Dr. Omar Zuhair Hafez**, former Secretary-General of the General Council for Islamic Banks and Financial Institutions.

Finally, the Secretariat General of the Academy looks forward to the support of the Secretariats General of Waqf institutions worldwide towards the Academy Waqf Fund. Also, the Secretariat General looks forward to entering into strategic partnerships and collaborative agreements with States, governments, organizations, and foundations wishing to participate in the planning and funding of the Strategic Plan of the Academy within and outside the Muslim world.

May Allah reward all those who will contribute in any way to making this plan a factual reality and an achievable aspiration, with the permission of the Most High, the Almighty.

DEPARTMENTS AND DIVISIONS

In conclusion, it is necessary to identify the bodies and agencies responsible for implementing the activities and programs stipulated in this Plan. To this end, the Secretariat General of the Academy has created the following departments and divisions:

- ❖ **The Department of Cabinet and Protocols** comprises three divisions, namely: Protocols Division, Translation Division, and Legal Affairs Division.
- ❖ **The Department of Planning and International Cooperation** comprises three divisions, namely: Planning and Development Division, International Cooperation and External Relations Division, and Archiving, Follow-up and Correction Division.
- ❖ **The Department of the Family, Woman, Childhood and Elderly Affairs**, comprises three divisions, namely: Woman Affairs Division, Youth and Childhood Affairs Division, and Elderly and Disabled Affairs Division.
- ❖ **The Department of Administrative and Financial Affairs** comprises three divisions, namely: Administrative and Training Affairs Division, Financial and Accounting Affairs Division, and Warehouse and Library Division.
- ❖ **The Department of Media, Public Relations and Information and Communication Technology** comprises three divisions, namely: Media Division, Public Relations Division, Information and Communication Technology Division.
- ❖ **The Department of Finance, Investment and Projects Affairs** comprises three divisions, namely: Waqf Division, Finance and Investment Division, and Projects Division.
- ❖ **The Department of Research, Studies, Fatwa, Encyclopedias and Printing**, comprises three divisions, namely: Research and Encyclopedias Division, Studies and Fatwa Division, and Printing and Publishing Division.
- ❖ **The Department of Sessions, Conferences and Seminars** comprises three divisions, namely: Sessions Division, Conferences and Seminars Division, and Workshops and Public Lectures Division.

In order to provide complementary information on this Waqf Fund, the Secretariat General of the Academy is pleased to present to readers **the general policy adopted by the Board of Trustees of the Academy Waqf Fund**, in the following points:

1. Commitment to the provisions of Sharia and the statutes and regulations of the OIC.
2. To competently manage the Waqf Fund's affairs, according to international standards of financial and business management.
3. To collect and receive unconditional donations in cash and in kind from States, individuals and organizations at the five following levels:

A) State level:

Receive Awqaf and donations from States in cash or in kind to support the Academy Waqf Fund.

B) Charities level, in two methods:



1. To collect donations that cover the costs of organizing and implementing an activity or a program chosen by the Academy.
2. To issue Waqf shares through the Supervisory Board, at an agreed price of one hundred dollars, or five hundred dollars, for example, or its equivalent in foreign currency, and then distribute these shares through charitable organizations and institutions that wish to cooperate with the Academy freely or for a fee.

C) Philanthropists level:

To collect donations from philanthropists, according to the laws in force in each OIC Member state.

D) Individual level:

To receive individual donations in lump sums to finance an activity or a program, provided that this activity or program will bear the donor's name or a title proposed by the donor.

E) Crowdfunding platforms:

To collect donations through crowdfunding platforms, e.g., blockchain, social media and multi-media, for free or for a fee.

With regard to **the general investment policy of the Waqf Fund's financial and real estate assets** so as to use their proceeds, the Supervisory Board adopts the following procedures:

1. Appointment of a body specialized in Islamic finance and in wealth and assets management.
2. Appointment of an Investment Committee consisting of three or more members, whose chairman shall be one of the Supervisory Board members, and the Secretary General of the Academy shall be the vice-chairman.
3. The Investment Committee shall make the investment recommendation while the Supervisory Board will make the investment decision.
4. To manage the Fund's assets in a way that ensures the preservation of the original waqf and continuous revenue.

Finally, it is worth mentioning that the Waqf Fund's assets are of two types:

A. In-Kind Waqf:

These are real estate assets donated by States, institutions, organizations, and individuals. The Waqf Fund seeks to receive real estates with a total value of **over one hundred million US dollars**.

The Fund's income is expected to be in the range of 3-5% per year, so 70% of it will be given to the Academy, 10% for maintenance expenses, and the remaining 20% will be invested with the capital, or to purchase real estates to preserve the original assets.

It is also possible to purchase real estates inside and outside the Kingdom of Saudi Arabia.

B. In-Cash Waqf:

These are cash funds donated by states, institutions, organizations, and individuals. The Waqf Fund seeks to raise the amount of one hundred and fifty (150) million US dollars.

The funds raised will be invested in projects capable of generating a stable revenue of which 80% will be used to fund the Academy's activities and programs and 20% to be invested in productive projects.

Based on the above, the Waqf Fund seeks to raise an amount of two hundred and fifty million US dollars (250 million USD) over the next five years.

In conclusion, the Secretariat General of the International Islamic Fiqh Academy calls upon readers to learn more about the Statute of the Academy Waqf Fund, which was approved by the Ministerial Council of the Ministers of Foreign Affairs of the OIC Member States at its 44th Session in 2017, in Abidjan, Republic of Cote d'Ivoire.

STATUTE OF THE WAQF
FUND
OF THE
INTERNATIONAL ISLAMIC
FIQH ACADEMY

PROLOGUE

The 44th session of the Council of Ministers of Foreign Affairs of the Organization of Islamic Cooperation (OIC), (*Session of Youth, Peace and Development in a World of Solidarity*), held in Abidjan, Republic of Côte d'Ivoire, on 16 and 17 Chawwal 1438 H (10 - 11 July 2017);

Taking note of the in-depth review of the *draft Statutes of the Waqf Fund of the International Islamic Fiqh Academy* by the Intergovernmental Expert Group, which is the subject of the report prepared at its meeting on 13 and 14 April 2017;

In accordance with the recommendation of the Intergovernmental Experts Group on the final version of the statute, as contained in the relevant report;

Aware of the need for such Waqf Fund for the International Islamic Fiqh Academy ;

ADOPTS Resolution 6/44 AF on the Statute of the Waqf Fund of the International Islamic Fiqh Academy, in accordance with the following provisions:

STATUTES OF THE WAQF FUND OF THE INTERNATIONAL ISLAMIC FIQH ACADEMY

ARTICLE 1: DEFINITIONS

Under this statute, and subject to different meanings required by the context, the following terms shall be interpreted as follows:

Statute: The statute of the "Waqf" Fund of the International Islamic Fiqh Academy.

"Waqf" Fund: The "Waqf" Fund of the International Islamic Fiqh Academy.

Board of Trustees: The Board of Trustees of "Waqf" Fund of the International Islamic Fiqh Academy.

Chairman: The Chairman of the Board of Trustees of "Waqf" Fund of the International Islamic Fiqh Academy.

Supervisory Board: The Supervisory Board of the "Waqf" Fund of the International Islamic Fiqh Academy.

Secretary General: The Secretary General of the Organization of Islamic Cooperation.

President of the Academy: The president of the Scientific Council of the International Islamic Fiqh Academy.

Secretary General of the Academy: The Secretary General of the International Islamic Fiqh Academy.



The Waqf Fund's resources: Cash and in-kind funds provided by donors from Member States, proceeds of which are to be disbursed for the implementation and support of the activities of the Academy, as well as conditional donations of funds, in cash and in-kind, for one of the Academy's projects provided by donors from non-Member States that are consistent with the statute of the Academy and aimed at supporting its approved activities and programs.

Donations and Grants: The contributions in cash and in-kind from donors, proceeds of which may be used to perform or support the activities of the Academy.

ARTICLE 2: Establishment of a "Waqf" Fund for the International Islamic Fiqh Academy (IIFA)

Under this statute, a "Waqf" Fund is created called *"Waqf" Fund of the International Islamic Fiqh Academy (IIFA)*", with full legal personality and legal capacity to enter into contracts, to prosecute; and to manage the waqf funds to finance the activities of the Academy and to invest them in accordance with the resolutions of the Academy and the Charter of the Organization of Islamic Cooperation.

ARTICLE 3: Purpose of the "Waqf" Fund

The purpose of the Waqf Fund is to receive grants and donations, in cash and in kind, from donors, and to use its proceeds, immediately or in the future, to finance the activities of the Academy, oversee the management of all the donated monies, and invest them in favor of the International Islamic Fiqh Academy to support its activities and projects, in compliance with the wishes of the donors.

ARTICLE 4: Administrative Structure of the "Waqf" Fund

The Waqf Fund's organigram consists of the following:

- 4.1 Board of Trustees.
- 4.2 Supervisory Board.
- 4.3 Administrative Structure: according to the needs of the Fund.

ARTICLE 5: Board of Trustees of the "Waqf" Fund

- 5.1 The Board of Trustees of the Waqf Fund shall consist of six (6) members, in addition to the Chairman, the President of the Academy and the Secretary General of the Academy, on condition that they include the President of the Islamic Development Bank Group or his representative, and that the other members are selected for their competence and experience.

- 5.2 In his capacity as Chairman of the Board of Trustees, the OIC Secretary General shall have the casting vote when votes are equal.
- 5.3 The President of the Academy is Vice-Chairman of the Board of Trustees of the Waqf Fund and, and in the absence of the OIC Secretary General, he acts as Chairman of the Board, while the representative of the Secretary General acts as Vice-Chairman.
- 5.4 The Secretary General of the Academy is a member of the Board of Trustees and acts as its secretary.
- 5.5 The appointed members in the Board of Trustees serve for a term of four (4) years renewable for one similar term only. As for the other members, including the Chairman, they serve for as long as they are still in their original posts in the organizations they serve at.
- 5.6 The Board of Trustees of the Waqf Fund shall meet regularly once a year, at the invitation of the Chairman, who may also call for an extraordinary meeting for the full board or just two thirds of its members if needed.
- 5.7 Any member who fails to attend three consecutive Board meetings without any acceptable justification, loses their membership.

ARTICLE 6: Powers of the BOARD OF TRUSTEES

The powers of the Board of Trustees consist of the following:

- 6.1 set the general policy of the Fund.
- 6.2 Review the annual report submitted by the Supervisory Board.
- 6.3 Appoint the external auditor and approve the final accounts of the Fund.
- 6.4 Set the administrative and accounting regulations and procedures governing the management of the fund and any amendments to them.
- 6.5 Propose amendments to the Statute of the Fund, in accordance with the rules and regulations in force in the Organization of Islamic Cooperation, in particular the approval of the Council of Foreign Ministers.
- 6.6 The meetings of the Board of Trustees are considered valid if more than half of its members are present. Decisions are taken by absolute majority vote and, in case of equal votes, the Chairman shall have the casting vote.



ARTICLE 7: Supervisory Board

- 7.1 The Waqf Fund shall have a Supervisory Board consisting of:
- The President of the Academy, acts as chairman of the Board.
 - The Secretary General of the Academy acts as secretary of the Board.
 - Five (5) specialists in the fields of investment and Islamic economics, one of them representing the Islamic Development Bank Group, another the Islamic Chamber of Commerce and Industry, and the rest are selected by the Board of Trustees.
- 7.2 The President of the Academy chairs the Supervisory Board and shall have the casting vote.
- 7.3 The Supervisory Board meets twice a year at the invitation of its Chairman or whenever necessary.
- 7.4 The meetings of the Supervisory Board are considered valid if more than half of its members are present. Decisions are taken by absolute majority of members, without taking into account the vote of absentees. In case of equal votes, the Chairman shall have the casting vote.
- 7.5 Any member who fails to attend three consecutive Board meetings without any acceptable justification, loses their membership.

ARTICLE 8: Powers and Procedures of the Supervisory Board

- 8.1 Implementation of the general policy of the Fund, as adopted by the Board of Trustees, in accordance with the provisions of Sharia Law and the rules and regulations in force in the Organization of Islamic Cooperation.
- 8.2 The Supervisory Board manages the affairs of the Fund efficiently and according to the adopted standards, and to this end, it must manage its resources in a manner that guaranties the preservation of its capital and ensures continuous revenues to be used for the purposes provided in this Statute.
- 8.3 The Supervisory Board shall collect and receive unconditional grants and donations in cash or in kind from individual donors as well as organizations, and the proceeds of which will be used, either immediately or in the future, to fund the activities of the Academy, in accordance with the resolutions of the Academy and the Charter of the Organization of Islamic Cooperation.
- 8.4 The Supervisory Board may propose to the Board of Trustees to entrust the Islamic Development Bank or any other Islamic Finance Institution specialized in assets and wealth management, to manage the fund on behalf of the Academy.

- 8.5 The Supervisory Board must maintain separate detailed accounts and records of the operations and resources of the Fund, in order to distinguish the assets and liabilities of the Fund and its income and expenditure, in compliance with existing procedures.

ARTICLE 9: Use of Fund Resources

- 9.1 The Secretary General of the Academy shall submit to the Supervisory Board, before the end of each fiscal year, the forecasted budget for the following year about the programs and activities of the Academy it wishes to finance from the Fund's resources.
- 9.2 Any financing from the proceeds from the Fund must first be approved by the Fund's Supervisory Board.

ARTICLE 10: Administrative Expenses of the Waqf Fund

- 10.1 The operational expenditures resulting directly from administrative activities of the Waqf Fund shall be deducted from its proceeds, provided that the expenditures do not exceed the minimum possible percentage of the annual proceeds of the Waqf Fund.
- 10.2 No financial compensation is granted to members of the Board of Trustees or the Supervisory Board, or their assistants from the Academy, in exchange for their services to the Waqf Fund.
- 10.3 The Supervisory Board may hire employees if necessary.

ARTICLE 11: Fiscal Year and Accounts Audit

- 11.1 The fiscal year of the Waqf Fund is based on the Gregorian calendar and runs from January 1 to December 31, in compliance with the existing practice in the OIC.
- 11.2 The audit of the Fund's accounts is done by an international accredited external auditor appointed by the Board of Trustees. The Supervisory Board submits the final accounts of the Fund to the Board of Trustees for approval, then to the OIC Finance Control Organ (FCO) and then to the OIC Permanent Finance Committee for adoption.

ARTICLE 12: Reports

The Supervisory Board shall submit an annual report that highlights the operations, programs and activities funded from the proceeds of the Waqf Fund.

The Board of Trustees shall in turn submit an annual report on the work of the Fund to the Ministerial Council to inform it of its activities.



ARTICLE 13: Entry Into Force

This Statute enters into force on the date of its adoption by the Council of Foreign Ministers of the Organization of Islamic Cooperation.



P.O. Box: 13719 Jeddah 21414

Kingdom of Saudi Arabia

Tel: (+96612) 2575662 – 6900346 – 6900347 – 6980518

Fax: (+96612) 2575661



@iifa.aifi



@iifa_aifi



www.iifa-aifi.org



info@iifa-aifi.org

