



● **PRESS RELEASE**

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For Immediate Release

HRH SULTAN OF SELANGOR LAUNCHES WAKAF SELANGOR MUAMALAT

Shah Alam, Thursday 27 Sept: HRH Sultan of Selangor, Sultan Sharafuddin Idris Shah Alhaj Ibni Sultan Salahuddin Abdul Aziz Shah Alhaj today officiated the launching of Bank Muamalat Malaysia Berhad's (Bank Muamalat) new service, Wakaf Selangor Muamalat at Concorde Hotel, Shah Alam.

Wakaf Selangor Muamalat, another service of Bank Muamalat designed to give convenience to its customers and the public, is a joint strategic collaboration between Bank Muamalat and Perbadanan Wakaf Selangor (PWS). Bank Muamalat through its extensive network of branches in the country would collect and jointly manage the waqaf fund with PWS.

In his speech, Y.Bhg Tan Sri Dato' Mohd Munir mentioned that, "this collaboration is a joint effort between private and Government sector to accelerate the development of waqaf in the country. Being a syariah compliant Bank we are extremely pleased to give our customers the choice of investment that will be channeled for a noble cause. This is the first of such venture between a financial institution and a State Waqaf Authority in the country."

"To kick off the fund, Bank Muamalat has made a RM1 million contribution. This was further boosted with a contribution of RM75,040.00 from the Bank's employees. With the expected collections from standing instructions, hibah and direct contribution from the retail and corporate sectors, we expect the fund to grow over time", Munir said.

The jointly managed fund will be chaired by Tan Sri Datuk Seri Panglima Abdul Rahman Arshad. The funds will be mainly channeled for the improvement and development of health and education. Contribution to the fund is eligible for tax deduction of 7% and 10% of the aggregate income of an individual or corporate respectively.

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