

Temporary Waqf (Waqf Mu'qqat) as the Enabler of Cash Waqf Linked Sukuk: Structure, Socio-Economic Impact and Lessons for Malaysia

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ABSTRACT

Cash Waqf Linked Sukuk (CWLS) links cash waqf with Indonesia's sovereign sukuk market and allows founders to dedicate funds either permanently or for a fixed term. This study examines how temporary waqf (*waqf mu'qqat*) functions within the instrument and what Malaysia can learn from it. Using a desk-based qualitative case study combined with doctrinal analysis, it analyses 61 documents—statutes, fatwas, official disclosures, press reports and studies available up to September 2026—selected against explicit criteria, coded under nine categories and triangulated across official, press and academic sources. A longitudinal dataset of all identifiable series from 2020 to 2025 is compiled. Four findings emerge. First, under the temporary option the endowed corpus is the cash itself for the tenor of the sukuk; its return is the benefit allocated to beneficiaries, and the corpus reverts at maturity—a structure grounded in Mālikī doctrine and Indonesian statute but contrary to the Shāfi'ī requirement of perpetuity. Second, orders across six retail series rose from IDR 14.91 billion to IDR 306.28 billion, but the growth came mainly from institutions; individual founders numbered between 591 and 1,041 per series, and their orders levelled off at about IDR 37 billion. Third, projected coupon flows must be distinguished from reported disbursements: only SW001 has published outcome data (1,927 eye patients treated within six months against a five-year target of 2,513), and a quasi-experimental evaluation of empowerment programmes found no statistically significant difference between beneficiaries and non-beneficiaries. Fourth, CWLS is not a “zero cost” instrument; government financing cost, investor return, the founder's opportunity cost and social-transfer value are distinct quantities. For Malaysia, the lessons that its Waqf-Featured Fund Framework cannot already deliver are sovereign protection of principal, a maturity-stage option to convert to perpetual waqf, and integrated founder data. Recommendations are classified by federal, state, regulatory and institutional responsibility.

Keywords: cash waqf linked sukuk, temporary waqf, Islamic social finance, social impact, Malaysia

INTRODUCTION

Background

Waqf has traditionally been associated with immovable property—land, buildings, mosques and cemeteries—held in perpetuity (*ta'bīd*) [3, 24]. Reliance on physical assets alone, however, often leads to illiquid and unproductive holdings and to shortages of maintenance funding, which limit the socio-economic potential of the institution [4, 23]. Cash waqf emerged as a response: it allows small contributions from a broad base of founders to be pooled and invested. Historically, the acceptance of cash waqf rested on custom (*urf*) and was contested, as the sixteenth-century Ottoman controversy shows [35].

A further step has been the linking of cash waqf with the Islamic capital market. Cash Waqf Linked Sukuk (CWLS), issued in Indonesia by the Ministry of Finance in cooperation with the Indonesian Waqf Board (Badan Wakaf Indonesia, BWI) and Bank Indonesia, places cash waqf in sovereign sukuk and uses the returns for social purposes [21, 32]. Between March 2020 and October 2025 the government issued at least six retail series and a

number of private placements, making CWLS a reference model for other Muslim countries, including Malaysia [42].

Problem statement

A distinctive feature of CWLS is that it accepts both permanent and temporary cash waqf. For temporary founders, the principal is returned at maturity while the coupons belong to the *nāzir* for social programmes [31]. This feature raises issues that the literature has not examined together. *First*, the juristic basis of temporary cash waqf is often asserted rather than analysed, and the literature is not consistent about what exactly is endowed—the cash, its usufruct or merely its income. *Second*, much of the literature reports CWLS achievements as aggregates of issuance or as intended programmes, without separating projected from realised social funds or measuring outcomes. *Third*, parts of the literature describe CWLS as financing public projects at “zero cost of fund”, a claim that conflates several distinct costs. *Fourth*, although Malaysia has been urged to adopt CWLS, its fragmented state waqf laws treat temporary waqf inconsistently [34, 42], and it is unclear what a CWLS-type instrument would add to Malaysia’s existing Waqf-Featured Fund Framework.

Objectives and research questions

This study aims to (i) clarify the Sharī‘ah mechanism of temporary waqf within CWLS; (ii) compile a longitudinal record of the Indonesian series and distinguish their projected from their reported social outputs; (iii) assess the economic position of the temporary founder; and (iv) identify the legal, regulatory and institutional conditions for a comparable instrument in Malaysia. The research questions are: (1) What is endowed under temporary waqf in CWLS, and on what juristic basis? (2) What does the record of CWLS series from 2020 to 2025 show about participation, social funds and measurable outcomes? (3) What are the costs of the instrument from the perspectives of the government, the founder and the beneficiaries? (4) What can Malaysia learn from Indonesia that cannot already be achieved through its existing frameworks, and which authority would have to act?

LITERATURE REVIEW

Temporary cash waqf in Islamic jurisprudence

The majority of jurists require perpetuity as a condition of waqf; al-Nawawī [43, Vol. 5, p. 325] states that a waqf limited to one year is void according to the correct view of the Shāfi‘ī school. The Mālikī school, by contrast, does not require perpetuity; al-Dardīr [17, Vol. 4, p. 87] notes that a time-bound waqf is valid and that ownership returns to the dedicator once the term lapses. In the Ḥanafī school, Ibn al-Humām [20, Vol. 6, p. 214] reports a narration from Abū Yūsuf allowing a waqf for a specific person to revert to the founder’s heirs. Contemporary scholars draw on these positions to justify temporary cash waqf and waqf of financial assets [3, 23, 24].

Studies of CWLS

Ismal [21] identifies the design features of an optimal CWLS from the Indonesian experience, while Laila et al. [32] critically assess its implementation and Ryandono et al. [45] rank the barriers to its optimisation using a DEMATEL-ANP approach. Masrifah et al. [36], drawing on interviews with government officials, find that participation in retail CWLS depends on transparency in the distribution of returns, accessible digital platforms and competitive returns. Two studies supply primary evidence on outcomes. Wati et al. [48] document the use of the returns of SW001 at the Achmad Wardi Eye Hospital, and Yumna et al. [50] survey beneficiaries and non-beneficiaries of CWLS empowerment programmes in four regions using a difference-in-differences design. Mutaqin and Guntoro [41] also examine the SW001 case, while Nofianti et al. [44] compare cash waqf innovations and governance issues in Indonesia, Malaysia and Türkiye.

Studies relating to Malaysia

Najmuddin and Ishak [42] argue that CWLS could address funding shortages in Malaysian social projects but note obstacles such as fragmented state waqf regulation and governance capacity. Mahamood [34] shows that

recognition of *waqf mu'qqat* varies across Malaysian jurisdictions, and Syed Abdul Kader [47] calls for uniform waqf laws. Engku Ali et al. [18] and Mohamad and Adnan [40] examine the use of waqf, including temporary waqf, for community development in Terengganu. Ambrose and Asuhaimi [4] show how insisting on perpetuity complicates risk management in cash waqf, and Listiana et al. [33] examine waqf-based corporate social responsibility models in Indonesia and Malaysia.

Research gap

Existing studies tend either to describe CWLS operationally or to discuss temporary waqf in juristic terms. Few compile the full series record, few separate projected from realised social funds, and few test common claims—such as “zero cost of fund”—against official documents. Studies relating to Malaysia also rarely ask what CWLS would add to instruments Malaysia already has. This study addresses these gaps.

METHODOLOGY

Research design

This study adopts a desk-based qualitative single-case study design [49], with the Indonesian CWLS programme as the case, combined with doctrinal analysis of the relevant juristic and legal texts [19]. A descriptive longitudinal dataset of CWLS series was compiled from the documents to support the qualitative analysis. No primary data were collected; the evidence on outcomes therefore comes from published primary studies and official disclosures, and the implications of this choice are discussed under Limitations.

Document search and selection

Documents were collected between July and September 2026, and the dataset reflects information published up to 30 September 2026. Four types of source were searched: (i) the websites of the Indonesian Ministry of Finance (Directorate General of Budget Financing and Risk Management) and BWI for information memoranda, frequently asked questions and press releases on each series; (ii) Indonesian news portals with business desks (ANTARA, Bisnis.com, Katadata and Bareksa) for series results not reported in official documents; (iii) official portals of the Malaysian Ministry of Finance, the Securities Commission Malaysia, state Islamic religious authorities and fatwa bodies; and (iv) Scopus, Google Scholar and Indonesian and Malaysian journal portals for peer-reviewed studies, using the terms “cash waqf linked sukuk”, “sukuk wakaf”, “CWLS”, “wakaf temporer”, “waqf muaqqat” and “temporary waqf”. The publication window for academic and press material was January 2000 to September 2026, beginning with Kahf [24]; statutes and fatwas were included whatever their date if still in force, and classical juristic texts were consulted for the doctrinal analysis. Table 1 sets out the selection criteria and the final corpus.

Table 1. Source selection: criteria and final corpus

Source category	Inclusion criteria	Exclusion criteria	Documents included (n)
Indonesian official documents	Issued by the Ministry of Finance, BWI or Bank Indonesia; series-specific terms, results or macro data	Marketing material of individual banks unless official figures were absent	11
Press reports	Reports of series results or terms that cite an official source	Opinion pieces; reports without an official source; duplicates of official releases	8
Indonesian law and fatwa	Statutes, regulations and fatwas in force that govern cash waqf, its term or the taxation of sukuk returns	Repealed or draft instruments	4

Source category	Inclusion criteria	Exclusion criteria	Documents included (n)
Malaysian and international regulatory sources	State waqf legislation, fatwas, federal tax law, Securities Commission and Ministry of Finance releases, AAOIFI standards	Instruments not dealing with waqf, sukuk with social features or their taxation	15
Peer-reviewed and scholarly literature	Published 2000–2026; addresses CWLS, temporary or cash waqf, or Malaysian waqf law; full text available	Conference abstracts; studies without identifiable data sources; non-waqf social sukuk	20
Classical juristic texts	Authoritative works of the Mālikī, Ḥanafī and Shāfi‘ī schools on the condition of perpetuity	—	3
Total			61

Source: Author. Methodological works [19, 37, 49] are not counted in the corpus.

Coding and analysis

The documents were analysed through qualitative content analysis in three phases [37]. In the first phase, each document was coded against the nine categories in Table 2, which were defined before coding from the research questions and refined after a pilot coding of the SWR003 and SWR005 documents. In the second phase, the coded data were displayed in matrices: the longitudinal dataset (Table 4), the comparison of projected and reported social funds (Table 5), the outcome indicators (Table 6), and the legal and comparative matrices for Malaysia. In the third phase, conclusions were drawn and verified through triangulation.

Table 2. Coding framework

Code	Category	What was coded	Main sources
C1	Shari‘ah mechanism	What is endowed; ownership of principal and coupon; reversion; contract (<i>wakālah</i>)	Memoranda; classical texts; statutes
C2	Issuance parameters	Series, date, method, tenor, coupon type and rate, amount	Memoranda; press releases; press
C3	Founders	Number and type of founders, new founders, temporary or permanent choice	Press releases; BWI material
C4	Maturity status	Maturity date; whether matured at 30 September 2026	Memoranda; press
C5	Intended use of returns	Programmes and <i>nāzir</i> named before or at issuance	Press releases; BWI material
C6	Realised outputs and outcomes	Amounts disbursed; beneficiaries and services; measured effects	Primary studies; disclosures
C7	Costs and economics	Coupon, fees, tax, liquidity, inflation	Memoranda; Bank Indonesia; tax law
C8	Legal basis	Recognition of temporary and cash waqf; duration; reversion; trustee	Statutes; Mahamood [34]; fatwas
C9	Risks and governance	Liquidity, Shari‘ah, legal, operational and reporting risks	Literature; standards

Source: Author.

Triangulation was applied in three ways. *Source triangulation*: every quantitative figure was checked against at least two independent sources where possible; for example, the SWR003 result was matched between the Ministry's press release and Bisnis.com, and the SW001 terms between Bareksa and Wati et al. [48]. Where sources conflicted, official documents prevailed over press reports, and press reports over secondary academic citations; figures supported by a single source are identified as such. *Method triangulation*: the doctrinal reading of classical and statutory texts was tested against what the memoranda actually provide, for example on the ownership of coupons and principal. *Evidential labelling*: each figure on social funds or outcomes is labelled as reported (A, disclosed by the issuer, the *nāẓir* or a primary study) or projected (P, the author's calculation), so that estimates are never presented as achievements.

The CWLS Structure and The Sharī'ah Mechanism

Parties and contracts

CWLS involves five main parties: the founder (*wāqif*), an Islamic bank appointed as a Sharī'ah financial institution receiving cash waqf (LKS-PWU), the *nāẓir* (BWI and partner *nāẓir*), the Ministry of Finance as issuer, and the beneficiaries (*mawqūf 'alayh*). The sukuk are issued under a *wakālah* structure and cannot be traded on the secondary market [12, 26]. The process is illustrated in Figure 1.

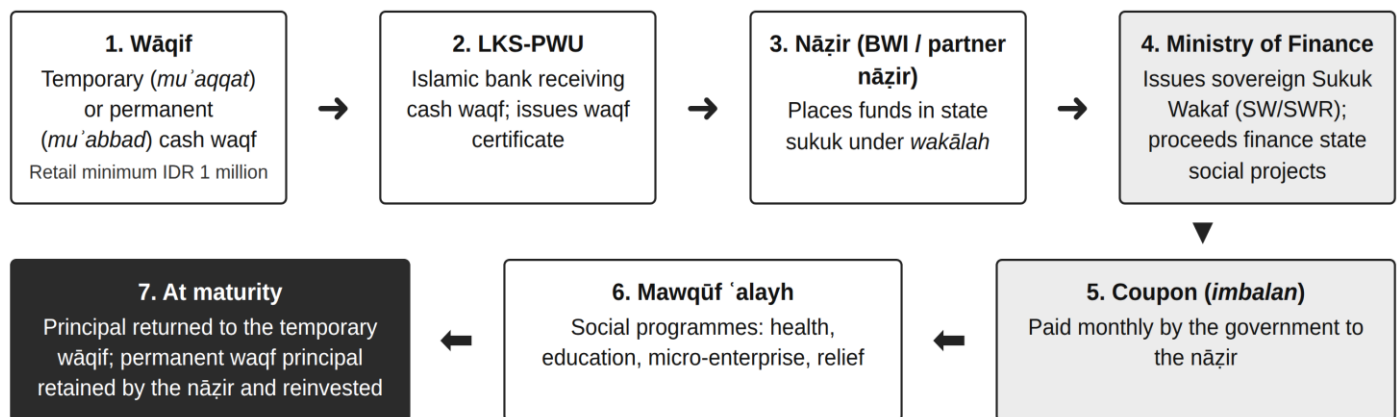


Figure 1. Flow of funds in Cash Waqf Linked Sukuk

Source: Author's construction based on Badan Wakaf Indonesia [9] and Kementerian Keuangan Republik Indonesia [26].

The founder deposits cash waqf through an LKS-PWU; the funds are placed in state sukuk; the government uses the proceeds to finance its budget, including social projects, and pays a coupon (*imbalan*) to the *nāẓir*, which channels it to social programmes. The information memoranda are explicit on ownership: the coupon "is wholly owned by the *nāẓir*" of the series, while at maturity the nominal value is returned to a temporary founder or, for a perpetual founder, passes to the *nāẓir* for continued management [28, 29, 31].

What exactly is endowed?

The literature describes the temporary founder variously as endowing "the cash", "the usufruct of the cash" or "the coupon". These are not equivalent, and the distinction matters for Sharī'ah validity, legal enforceability and tax. Three constructions are possible. (i) *Temporary waqf of the cash itself*: the corpus (*mawqūf*) is the sum of money, which is confined for the term and invested; the return is the yield (*ghallah*) of that corpus and belongs to the beneficiaries; at the end of the term the corpus reverts to the founder. (ii) *Waqf of the usufruct (manfa'ah) of the cash*: the founder retains ownership of the money and dedicates only its use for the term. In Mālikī doctrine these two collapse into one, because even a waqf of an asset leaves its ownership with the founder and dedicates its usufruct [17, Vol. 4, p. 87]. (iii) *Gift of the income*: the founder invests on his own account and gives away the return as it arises; this is ordinary charity (*ṣadaqah*), not waqf, because nothing is confined.

The Indonesian structure corresponds to construction (i). The founder's money is placed through the LKS-PWU and is not at the founder's disposal during the term; the coupon is legally the property of the *nāẓir* from the outset rather than a sum that passes through the founder's hands; and the memoranda define the fate of the principal at maturity by reference to the type of waqf chosen [31]. Law No. 41 of 2004 supports this reading by allowing waqf "for a specified period". Accordingly, this article uses the following terms consistently: the **corpus** is the cash endowed by the founder; the **return** (coupon and, where applicable, discount) is the yield of the corpus and the benefit dedicated to the beneficiaries; and **reversion** is the return of the corpus to a temporary founder at maturity. The dedication is of the corpus for a term, not merely of its income, and the waqf pledge should say so to distinguish it from a donation of profit.

Temporary and permanent founders

Table 3 compares the two types of founder using these terms.

Table 3. Temporary and permanent founders in CWLS

Dimension	Temporary founder (<i>wāqif mu'aqqat</i>)	Permanent founder (<i>wāqif mu'abbad</i>)
Juristic basis	Mālikī school; report of Abū Yūsuf (Ḥanafī)	Majority requirement of perpetuity; also valid under the Mālikī school
Corpus	The cash, confined for the tenor of the sukuk	The cash, confined in perpetuity
Return (coupon, discount)	Owned by the <i>nāẓir</i> for beneficiaries during the tenor	Owned by the <i>nāẓir</i> for beneficiaries during the tenor and after reinvestment
Corpus at maturity	Reverts to the founder	Passes to the <i>nāẓir</i> and is reinvested
Term	Tenor of the series (2 years for retail series; 2 or 5 years for private placements)	Perpetual

Source: Author's compilation from Badan Wakaf Indonesia [9], Kementerian Keuangan Republik Indonesia [31] and the classical sources cited.

Juristic assessment

The temporary option matches the Mālikī conception of waqf as a dedication of usufruct that may revert to the founder [17, Vol. 4, p. 87], and is supported by Abū Yūsuf's report as transmitted by Ibn al-Humām [20, Vol. 6, p. 214]. It departs from the Shāfi'ī position, which regards a time-limited waqf as void [43, Vol. 5, p. 325]. For Malaysia, where the Shāfi'ī school is official, replicating the temporary option therefore requires a deliberate choice based on *siyāsah shar'īyyah* and *takhayyur*, supported by statute or a gazetted fatwa. A recent precedent exists: in August 2025 the Perlis State Fatwa Committee ruled that temporary waqf is permissible on the basis of the Mālikī school, expressly including movable assets such as cash and shares, excluding mosques and cemeteries, barring withdrawal before the term ends and allowing the founder to convert a temporary waqf into a permanent one [22].

Longitudinal Record And Social Outcomes

The series record, 2020–2025

Table 4 compiles every CWLS series for which issuance information could be identified up to 30 September 2026. It covers six retail series (SWR) and at least eight private placements (SW). The private placements after

SW002 are disclosed by BWI only in aggregate, so they are grouped; no source discloses the split between temporary and permanent waqf for any series, so this variable could not be compiled.

Table 4. Longitudinal dataset of Indonesian CWLS series, 2020–2025

Series	Settlement	Method	Tenor (maturity)	Coupon	Amount (IDR bn)	Founders: total (individual / institutional)	Status at 30 Sep 2026
SW001	Mar 2020	Private placement; BWI as <i>nāẓir</i> of pooled funds	5 years (Mar 2025)	5.00% fixed, plus discount (yield 6.15%)	50.85	BPKH 25.00; Islamic banks 24.50; others 1.35	Matured
SWR001	Nov 2020	Retail	2 years (2022)	5.50% fixed	14.91	1,041 (1,037 / 4)	Matured
SWR002	Jun 2021	Retail	2 years (2023)	5.57% fixed	24.14	591 (588 / 3)	Matured
SW002	Jun 2022	Private placement; ITS	5 years (2027)	n.d.	50.00	1 institution	Outstanding
SWR003	Jul 2022	Retail	2 years (2024)	5.05% fixed	38.25	688 (687 / 1)	Matured
SW003–SW006	2022–2023	Private placements; BWI, IPB, ITS	2 and 5 years (SW006: Jul 2028)	SW006: 5.50% fixed	550.00 (SW006: 50.00)	Institutions	Partly outstanding
SWR004	Sep 2023	Retail	2 years (10 Sep 2025)	5.85% floating with floor	112.56	709 (n.d.)	Matured
SW007–SW008	2024	Private placements; Universitas Terbuka, ITS	5 years	n.d.	171.20	Institutions	Outstanding
SWR005	Oct 2024	Retail	2 years (10 Oct 2026)	6.50% floating with floor	147.37	619 (617 / 2)	Outstanding
SWR006	Oct 2025	Retail	2 years (10 Oct 2027)	5.70% floating with floor	306.28	799 (783 / 16)	Outstanding
Total					1,465.56 (retail 643.51; private 822.05)		

Source: ANTARA [5], ANTARA [6], ANTARA [7], ANTARA [8]; Bareksa [15]; Bisnis.com [16]; Badan Wakaf Indonesia [10], Badan Wakaf Indonesia [11]; Kementerian Keuangan Republik Indonesia [27], Kementerian Keuangan Republik Indonesia [28], Kementerian Keuangan Republik Indonesia [29], Kementerian Keuangan Republik Indonesia [30], Kementerian Keuangan Republik Indonesia [31]; Wati et al. [48]. The

SW003–SW008 aggregates rest on a single source [11]. n.d. = not disclosed. Floating coupons are shown at their floor.

Figure 2 shows the retail orders by founder type where the split is disclosed.

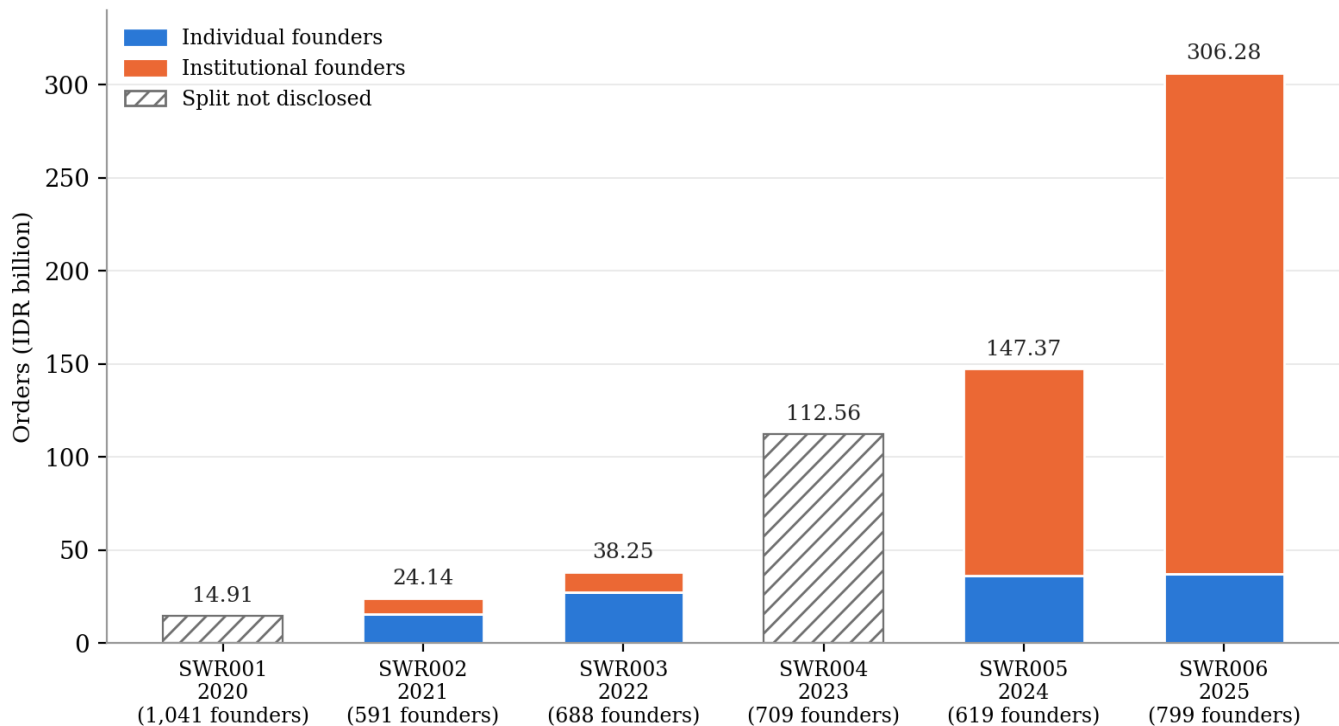


Figure 2. Retail CWLS orders by founder type, SWR001–SWR006

Source: Author, from the sources of Table 4.

Patterns of participation

Three patterns emerge. *First*, total retail orders grew about twentyfold, from IDR 14.91 billion (SWR001) to IDR 306.28 billion (SWR006), but the growth came mainly from institutions. The institutional share of orders rose from about 35% in SWR002 and 28% in SWR003 to 75% in SWR005 and 88% in SWR006, while individual orders rose from IDR 15.66 billion to about IDR 37 billion and then levelled off [6, 8, 27, 30]. *Second*, the number of individual founders did not accumulate: every series attracted between 591 and 1,041 founders, of whom 76–91% were new [8, 11, 30]. The programme therefore recruits a new cohort in each series rather than retaining earlier founders—an observation that is consistent with, but cannot be explained by, the fact that temporary founders receive their principal back at maturity. *Third*, distribution is concentrated: one bank sold IDR 84.79 billion, or 75% of SWR004 [14].

These data do not show that temporary waqf *caused* broader participation. The temporary and permanent choices are not disclosed, so the share of growth attributable to temporary founders cannot be measured, and the shift towards institutions coincides with changes in coupon type and with marketing by distribution banks. CWLS also remains small relative to conventional retail sukuk: SWR003 was issued in the same year as SR016, which raised IDR 18.4 trillion from 44,579 investors [25], so SWR003 was equivalent to about 0.21% of SR016 by value.

Projected and reported social funds

Because the return is the benefit dedicated to beneficiaries, the social funds generated by a series depend on the coupon (and any discount), the tenor and the deductions made before disbursement. Table 5 separates the author's projections from the amounts actually reported.

Table 5. Projected and reported social funds

Series	Projected gross return over tenor, IDR bn (% of principal) [P]	Reported amounts [A]	Comment
SW001	12.71 (25.0%), coupon only	Discount 2.48 gross, 2.01 net to the hospital; coupon 0.212 per month gross, 0.181 per month net	Including the discount, gross return $\approx$ 15.20 (29.9%); about 14% of each coupon was deducted for costs and the <i>nāẓir</i> 's share
SWR001	1.64 (11.0%)	Not published	—
SWR002	2.69 (11.1%)	Not published	—
SWR003	3.86 (10.1%)	Not published	<i>Nāẓir</i> required to report every six months
SWR004	≥ 13.17 ($\geq 11.7\%$)	Not published	Floating; floor used
SWR005	≥ 19.16 ($\geq 13.0\%$)	Not published	Floating; floor used
SWR006	≥ 34.92 ($\geq 11.4\%$)	Not published	Floating; floor used
SW006	13.75 (27.5%)	Not published	—

Source: [P] Author's calculation from Table 4: principal $\times$ coupon $\times$ tenor, gross of tax, fees and costs, assuming the full principal remains invested. [A] Wati et al. [48] for SW001; Kementerian Keuangan Republik Indonesia [27] for the reporting requirement.

The comparison yields two findings. *First*, projections and reality can diverge in either direction. For SW001, a coupon-only projection understates the gross return, because the series was also sold at a discount, but overstates what reached beneficiaries, because about 14% of each monthly coupon was deducted before disbursement [48]. *Second*, SW001 is the only series for which reported disbursements could be found. For the retail series, the *nāẓir* are required to report every six months [27], but no consolidated public report of amounts disbursed was found. Statements in the literature on the social funds generated by CWLS as a whole are therefore projections, not records.

Measured social outcomes

Table 6 lists the outcome indicators that could be found. Only SW001 has published counts of services delivered, and only one study measures effects with a comparison group.

Table 6. Social outcome indicators of CWLS

Indicator	Series	Value	Type	Source
Patients served free of charge, Oct 2020–Mar 2021	SW001	1,927 (cataract 1,502; retina 249; glaucoma 176), 76.7% of the five-year target of 2,513	A	Wati et al. [48]
Ambulance procured	SW001	1 unit (IDR 0.60 bn)	A	Wati et al. [48]
Inpatient ward renovated	SW001	IDR 1.70 bn	A	Wati et al. [48]
Retina and glaucoma centre equipment	SW001	IDR 8.8 bn, financed through a <i>murābahah</i> facility from BNI Syariah	A	Wati et al. [48]
Scholarships, research grants, start-up capital	SW002	Intended programmes; no counts published	Intended	Badan Wakaf Indonesia [10]

Indicator	Series	Value	Type	Source
Food security, livestock, MSMEs, scholarships, medical equipment	SWR003	Intended programmes; no counts published	Intended	Kementerian Keuangan Republik Indonesia [27]
Pesantren, health, MSMEs, education infrastructure	SWR006	Intended programmes; not yet reportable	Intended	Kementerian Keuangan Republik Indonesia [30]
Welfare and financial-inclusion indices of empowerment beneficiaries	Retail series, 2021–2022	Improved within the beneficiary group, but not statistically different from non-beneficiaries (difference-in-differences); no effect on the social-spiritual index	A (survey)	Yumna et al. [50]

Source: Author’s compilation. A = reported; Intended = programmes announced at issuance.

Three conclusions follow. *First*, the strongest outcome evidence concerns health: SW001 delivered measurable services quickly, and the hospital’s output can be attributed to the instrument because the returns were earmarked for it. *Second*, for the retail series the number of scholarships awarded, enterprises supported or livestock distributed has not been published, so these programmes can be described but not quantified. *Third*, the only quasi-experimental evaluation found improvements among beneficiaries that were not statistically different from those among non-beneficiaries [50]. The economic value generated by CWLS beyond the amounts disbursed therefore cannot yet be estimated, and claims that CWLS has improved welfare should be treated as unproven rather than as established.

Analysis

Reframing the “zero cost of fund” claim

Some accounts describe CWLS as financing public projects at no cost. The claim conflates four quantities that belong to different parties (Table 7).

Table 7. Four perspectives on the cost of CWLS

Perspective	What is measured	Indonesian evidence	Zero?
Government financing cost	Coupon (and any discount) plus issuance costs	Coupons set like other retail SBN: fixed 5.05–5.57%, or BI-Rate plus a spread with a floor of 5.70–6.50%	No
Investor return	What the founder receives	Nothing during the tenor; nominal principal at maturity (temporary) or nothing (permanent)	Yes, by design
Founder’s opportunity cost	Forgone after-tax return, illiquidity and loss of real value	About 11% of principal in present value over two years for SWR005 (Table 8)	No
Social-transfer value	Return that reaches beneficiaries after deductions	SW001: about 86% of each gross coupon reached the hospital	No; it is the benefit

Source: Author’s analysis based on Kementerian Keuangan Republik Indonesia [28], Kementerian Keuangan Republik Indonesia [29], Kementerian Keuangan Republik Indonesia [31] and Wati et al. [48].

Seen this way, the only party for whom CWLS is “zero cost” is the founder’s cash outlay during the tenor, and even that ignores the opportunity cost. For the government, CWLS is an ordinary borrowing whose coupon is redirected to charity rather than retained by investors [21, 45]. The social value of CWLS lies in converting a fiscal cost into a social transfer and in mobilising founders, not in lowering the state’s cost of borrowing.

The economic position of the temporary founder

Table 8 values the position of a temporary founder who places IDR 10 million in SWR005, taking into account the time value of money, tax, inflation and transaction costs.

Table 8. Economic cost to a temporary founder: IDR 10 million in SWR005

Item	IDR	% of principal
Gross coupon forgone over two years at the 6.50% floor	1,300,000	13.0
Coupon forgone net of the 10% final tax that would apply to a taxable retail sukuk	1,170,000	11.7
Present value of the forgone net coupon (monthly, discounted at 6.50%)	≈ 1,094,000	≈ 10.9
Loss of real value of the principal over two years at 2.5% inflation (1.57%)	≈ 482,000 (≈ 307,000)	≈ 4.8 (≈ 3.1)
Transaction costs: stamp duty on account opening; distribution fees prohibited	10,000	0.1
Liquidity: non-tradable for two years	Not monetised	—

Source: Author's calculation from Kementerian Keuangan Republik Indonesia [28] and Kementerian Keuangan Republik Indonesia [29]; Government Regulation No. 91 of 2021; Bank Indonesia [13] for the 2.5% ± 1% inflation target and 1.57% inflation in 2024.

The relevant cost depends on the founder's alternative. A founder who would otherwise have bought a taxable retail sukuk gives up about 10.9% of principal in present value; inflation is not an additional cost in that comparison, because it would erode the alternative principal as well, but the temporary founder bears it without the compensation of a coupon. A founder whose alternative is idle cash in a non-remunerated account gives up almost nothing apart from liquidity. The temporary waqf is therefore economically equivalent to an outright gift of roughly 11% of the principal for a saver, and close to costless for a holder of idle cash. Tax treatment changes the calculation only at the margin in Indonesia, where the memoranda refer to the general tax law and no specific relief for temporary founders was identified. In Malaysia, subsection 44(11D) of the Income Tax Act 1967 provides a deduction for gifts of money for waqf, but a temporary founder makes no gift of money; without guidance, corporate founders could not expect a deduction for the forgone return, which weakens the incentive identified for institutions above.

Malaysian legal analysis

Under the Federal Constitution, waqf is a state matter, and in every state the State Islamic Religious Council (MAIN) is the sole trustee of waqf property [47]. A CWLS-type instrument would therefore need, in each participating state, recognition of temporary waqf, its application to cash, rules on duration and on the fate of the corpus at maturity, and a trustee role for the MAIN. Table 9 maps these elements.

Table 9. Treatment of temporary and cash waqf in Malaysian jurisdictions

Jurisdiction	Instrument	Temporary waqf	Cash or movables	Duration	Corpus at end of term	Trustee
Terengganu	Waqf Enactment 2016, s. 18; Waqf Registration Regulations 2019, regs. 5–6	Explicit	Registration regulations do not apply to waqf of money, shares, gold for silver (reg. 5(3))	Proposed by the founder, decided by the Registrar (reg. 6)	Returns to the original owner (reg. 6(3))	MAIDAM

Jurisdiction	Instrument	Temporary waqf	Cash or movables	Duration	Corpus at end of term	Trustee
Johor	Waqf Rules 1983, r. 17	Explicit; mosques excluded	—	Family waqf: ≤ 60 years after the founder's death or two generations	—	MAINJ
Federal Territories	Waqf Rules 2025, r. 24	Explicit, in accordance with Islamic law	—	—	—	MAIWP
Perlis	State Fatwa Committee decision 75/2025	Permitted (Mālikī); mosques and cemeteries excluded	Expressly includes cash and shares	Set by the founder; no withdrawal before expiry	Founder may convert to permanent; default is permanent	MAIPs
Selangor	Waqf Enactment 2015, s. 2(1)	Implicit (no permanence requirement)	—	—	—	MAIS
Sarawak	Majlis Islam Sarawak Ordinance 2001, s. 2(1)	Implicit ("special waqf" for a specified period)	—	—	—	MIS
Pahang	Waqf Enactment 2022, ss. 2(1), 25	Partial: waqf of usufruct or income	—	—	—	MUIP
Negeri Sembilan	Fatwa on leasehold land	Relative permanence (<i>al-dawām al-nisbī</i>)	—	Lease term	—	MAINS
Melaka; Sabah	Enactment 2005, s. 9; Enactment 2018, s. 17	Not among the listed types	—	—	—	MAIM; MUIS

Source: Mahamood [34, pp. 434–452]; Waqf Registration Regulations (Terengganu) 2019; Jabatan Mufti Negeri Perlis [22]; Syed Abdul Kader [47]. — = no express provision identified in the sources reviewed.

The mapping has three implications for a CWLS-type instrument. *First*, no Malaysian statute expressly addresses temporary *cash* waqf; the clearest authority is the Perlis fatwa, and Terengganu, the state with the most developed rules on temporary waqf, excludes money from its registration procedure. *Second*, the fate of the corpus at maturity is regulated only in Terengganu, so in most states a founder's right to recover the principal would rest on the waqf pledge rather than on statute. *Third*, because each MAIN is the sole trustee, a federal sukuk could not appoint a single national *nāzīr* as Indonesia does through BWI; it would need either a separate tranche per participating state or an arrangement under which MAINs appoint a common agent.

What Malaysia can learn beyond the Waqf-Featured Fund Framework

Malaysia already has instruments that dedicate returns while preserving capital. Table 10 compares them with CWLS to identify what is new.

Table 10. CWLS and related Malaysian arrangements

Feature	Indonesia: CWLS	Malaysia: Waqf-Featured Fund Framework	Malaysia: Sukuk Prihatin (2020)	Malaysia: MAIDAM temporary waqf
What is dedicated	The corpus for a term or in perpetuity; its return to beneficiaries	All or part of the fund's income distribution	Option to donate the principal at maturity	Returns from term deposits and leases
Waqf status of the corpus	Yes	No; units remain the investor's	No; donation, not waqf	Yes
Principal risk	Sovereign	Market (net asset value)	Sovereign	MAIN and underlying bank or asset
Recipient	Certified <i>nāzīr</i> supervised by BWI	MAINs or bodies authorised by them	Government trust accounts	MAIDAM
Founder data	By series, type, age, profession and region	Fund level	Aggregate	MAIN level
Evidence of uptake	1,465.56 bn across series (Table 4)	Not reported	2,436 holders; 95 donated RM2.6 m of RM666.42 m	Case studies

Source: Author's compilation from Securities Commission Malaysia [46], Ministry of Finance Malaysia [38], Ministry of Finance Malaysia [39], Engku Ali et al. [18], Mohamad and Adnan [40] and Table 4.

The comparison shows that the capital-preserving feature alone is not new to Malaysia: the Waqf-Featured Fund Framework already allows investors to keep their units and channel income to MAINs [46]. In terms of the constructions set out earlier, however, that framework is a gift of income (construction iii), since nothing is confined as waqf. What Malaysia can learn from Indonesia that the framework cannot deliver is fourfold: (i) the corpus itself becomes waqf for a term, giving the arrangement waqf rather than *ṣadaqah* status; (ii) the nominal principal is protected by the sovereign rather than exposed to market value; (iii) the same money serves two purposes—it finances the state budget while its return funds social programmes; and (iv) the issuer can collect founder-level data and offer a permanent option. Sukuk Prihatin also offers a caution: when holders were invited to donate their principal at maturity, 95 of 2,436 holders did so, giving RM2.6 million or about 0.4% of the issue [39]. This suggests—though it does not prove—that Malaysian retail investors are more willing to give a return than a principal, which is the space that a temporary-waqf instrument occupies.

Evidence-based SWOT assessment

Table 11 summarises the prospects of a CWLS-type instrument for Malaysia. Strengths and weaknesses are drawn from the Indonesian evidence; opportunities and threats from the Malaysian environment.

Table 11. SWOT assessment and supporting evidence

Strengths (Indonesian evidence)	Weaknesses (Indonesian evidence)
S1. Sovereign repayment: five series had matured by September 2026 with no reported default (Table 4). S2. Capacity to scale through institutions: retail orders rose from IDR 14.91 bn to 306.28 bn (Figure 2). S3. Documented health output: 1,927 patients served within six months under SW001 (Table 6).	W1. A small, non-cumulating individual base: 591–1,041 founders per series, 76–91% of them new each time. W2. Weak disclosure: no split between temporary and permanent waqf; no reported disbursements after SW001 (Table 5). W3. Distribution concentration: one bank sold 75% of SWR004. W4. Unproven impact: no significant difference between beneficiaries and non-beneficiaries [50].

Strengths (Indonesian evidence)	Weaknesses (Indonesian evidence)
Opportunities (Malaysian environment)	Threats (Malaysian environment)
O1. Movement towards recognition: Federal Territories Waqf Rules 2025, r. 24, and the Perlis fatwa of 2025, which covers cash. O2. Proven retail sukuk channel: Sukuk Prihatin attracted 2,436 holders and RM666.42 m through digital channels. O3. Existing link between funds and MAINs under the Waqf-Featured Fund Framework.	T1. Legal fragmentation: Melaka and Sabah do not list temporary waqf; Terengganu excludes money from registration (Table 9). T2. Tax ambiguity: s. 44(11D) of the Income Tax Act 1967 addresses gifts of money, not forgone returns. T3. Low appetite for giving principal: 0.4% of Sukuk Prihatin was donated, which limits conversion to permanent waqf. T4. Credibility risk if impact is claimed without measurement.

Source: Author's analysis of Tables 4–10.

DISCUSSION: RISKS AND GOVERNANCE

Risks

Because the corpus is invested in sovereign sukuk and repaid by the government at maturity, liquidity risk for the *nāẓir* in the Indonesian model is low. The risk becomes significant in non-sovereign variants, for example where a MAIN invests temporary cash waqf directly in illiquid projects and must still repay founders on time [4]. Table 12 summarises the main risks and mitigation measures.

Table 12. Risk matrix for temporary cash waqf instruments

Risk	Source	Implication	Mitigation
Liquidity	Temporary funds invested in illiquid assets (non-sovereign variants)	Inability to repay temporary founders at maturity	Match investments to the tenor; a redemption reserve funded from returns
Sharī'ah	Commingling of temporary and permanent funds; pledge that does not identify the corpus	Doubt over whether a waqf exists	Separate accounts; pledge stating the corpus, term and reversion; AAOIFI SS 33
Legal	No statutory rule on reversion in most states	Founder's claim to the principal rests on contract	State provisions on duration, reversion and conversion
Reporting	Disbursements and outcomes not published	Projections mistaken for achievements	Series-level reports separating projected and actual funds, with outcome indicators
Concentration	Dependence on few institutions and distributors	Volatile volumes	Broader distribution; retention of earlier founders

Source: Author's analysis, drawing on Ambrose and Asuhaimi [4], Alkhan and Hassan [2] and Mahamood [34].

Governance and incentives

Founders' confidence depends on transparency. *Nāẓir* and MAINs should keep temporary and permanent funds in separate accounts and follow the governance guidance of AAOIFI's Sharī'ah Standard No. 33 on Waqf [1, 2]. The Indonesian evidence points to a specific gap: reporting obligations exist, but the reports are not consolidated or published. A standard impact report for each series—amount disbursed, deductions, beneficiaries

and services, and the share of temporary and permanent waqf—would allow the projected and the actual to be compared, as Masrifah et al. [36] and Nofianti et al. [44] also urge.

Limitations and agenda for primary research

This study is desk-based. It does not include interviews or surveys of founders, *nāẓir*, regulators, banks or beneficiaries, and its outcome evidence is limited to what has been published. Figures for some series rest on a single source, the temporary and permanent split is unavailable, and floating-rate projections use the floor. These limits mean that the study can establish what the instrument is and what has been disclosed about it, but not why founders choose temporary waqf or what difference the returns make to beneficiaries. Table 13 sets out a design for the primary research that would answer those questions.

Table 13. Proposed design for primary research

Stakeholder group	Method	Key questions	Sampling
Temporary founders	Survey and follow-up interviews	Motives; alternative use of the funds; perception of inflation and liquidity; intention to roll over or convert	Stratified through distribution banks
Permanent founders	Survey	Reasons for choosing perpetuity; trust in the <i>nāẓir</i>	As above
<i>Nāẓir</i> and MAINs	Semi-structured interviews	Deductions and costs; reporting practice; handling of maturity	All <i>nāẓir</i> of selected series
Regulators	Semi-structured interviews	Legal, tax and Sharī‘ah feasibility; inter-agency coordination	Ministry of Finance, BWI, Bank Negara Malaysia, Securities Commission, Inland Revenue Board, JAWHAR, state muftis
Islamic banks	Interviews	Distribution costs; founder profiles; retention	Distribution partners
Beneficiaries	Survey with a comparison group	Health, education and income outcomes; monetised value where possible	Programmes funded by named series

Source: Author.

CONCLUSION

This study has shown that, in CWLS, the temporary founder endows the cash itself for the tenor of the sukuk; the return is the benefit dedicated to beneficiaries and is owned by the *nāẓir*, and the corpus reverts at maturity. The structure rests on the Mālikī position and on Indonesian statute and departs from the Shāfi‘ī requirement of perpetuity. The series record from 2020 to 2025 shows strong growth in value driven mainly by institutions, a small and non-cumulating base of individual founders, and a lack of published data on disbursements and outcomes except for SW001, whose returns delivered measurable eye-care services. The available quasi-experimental evidence does not yet show a significant effect on beneficiaries’ welfare. CWLS is not a zero-cost instrument: the government pays a normal coupon, which becomes a social transfer, while the founder bears an opportunity cost of about 11% of principal over two years when the alternative is a taxable sukuk. For Malaysia, the distinctive lessons are the waqf status of the corpus, sovereign protection of principal, the dual use of funds and integrated founder data. Table 14 classifies the recommendations by the level at which action is required.

Table 14. Policy recommendations by level of action

Recommendation	Level	Responsible body	Instrument
(a) Recognise temporary cash waqf expressly, with rules on duration, reversion and conversion to perpetuity	State legislative	State Legislative Assemblies; MAINs; state fatwa committees	Amendment of waqf enactments or rules; gazetted fatwa
(b) Extend waqf registration rules to money and financial assets	State legislative (subsidiary)	MAINs; Registrars of Waqf	Amendment of registration regulations (e.g., Terengganu reg. 5(3))
(c) Pilot a sovereign waqf sukuk with temporary and perpetual options and state tranches	Federal	Ministry of Finance; Bank Negara Malaysia	Government sukuk programme; agreements with participating MAINs
(d) Clarify the tax treatment of temporary founders and of returns received by MAINs	Federal	Ministry of Finance; Inland Revenue Board	Public ruling or amendment to s. 44(11D) of the Income Tax Act 1967
(e) Allow units of waqf-featured funds to be endowed for a term with MAIN consent	Regulator guidance	Securities Commission Malaysia	Revision of the Waqf-Featured Fund guidelines
(f) Adopt a standard impact report separating projected and actual funds	Regulator guidance and institutional	JAWHAR; MAINs; <i>nāẓir</i>	Reporting template aligned with AAOIFI SS 33
(g) Segregate temporary funds and hold a maturity reserve	Institutional	MAINs; <i>nāẓir</i> ; Islamic banks	Internal policy and audit
(h) Maintain a founder registry and offer roll-over at maturity	Institutional	MAINs; distribution banks	Operational systems

Source: Author.

Recommendations (a) and (b) are preconditions for (c): a federal instrument cannot be launched in a state whose law does not recognise temporary cash waqf. Recommendations (e) to (h) can proceed without legislation. Future research should carry out the primary data collection set out in Table 13, obtain the temporary and permanent split for each series, and evaluate beneficiary outcomes with comparison groups.

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Conflict Of Interest

The author declares no conflict of interest.

Data Availability Statement

No new primary data were generated in this study. The longitudinal dataset in Table 4 was compiled from the publicly available sources cited; the compiled spreadsheet is available from the author on reasonable request.

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