



**Selected Issues in
Islamic Banking
and Finance**



AKHTARZAITI HJ. ABDUL AZIZ



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The application of Zakah on Investment Property : Issues in Fiqh contemplation

Assoc Prof Dr Mek Wok Mahmud

The issue of investing on *Zakat* property has remain controversial due to new issues arising and different approach among the school of thoughts. The relationship between *Zakat*, *Waqf* and *Sadaqah* has also been an issue due to its diversity and different aspects underpinning the subject. The possible contemporary ways of utilizing *Zakat* including investing on the property generated from *Zakat* will be discussed. Being a controversial issue, the various opinions of both classical and contemporary scholars on the Islamic legal aspect of investing *Zakat* on property and issues arising will be given proper attention, so as to identify which of them is relevant to contemporary situation of the *Ummah* and at the same time not in conflict with the objectives of *Shariah*. The different types of investment enumerated by the supporters of investing *Zakat* will be specially discussed from Islamic perspective and *fiqh* contemplation.