COMPARISON OF WAQF-LINKED SUKUK REGULATIONS IN ASEAN: AN ANALYSIS OF MAQĀṢID AL-SYARĪ'AH ACCORDING TO AL-SHĀṬIBĪ

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Abstract: Waqf-linked sukuk has enormous potential for developing Islamic finance and economic empowerment of the Muslim community in ASEAN. Data from the last five years show the rapid development of waqf-linked sukuk in ASEAN countries. However, a comprehensive study has not compared regulations on Waqf-linked sukuk in ASEAN countries from the perspective of maqāṣid al-syarī'ah. Appropriate regulations must support this rapid development. In managing waqf, ethics and Islamic economic values based on monotheism, morality, humanity, and equality must be considered rather than just productivity and value addition. This study aims to compare regulations on Waqf-linked sukuk in ASEAN countries (Indonesia, Malaysia, Singapore, and Brunei Darussalam) and analyze them from the perspective of maqāṣid al-syarī'ah. This is a qualitative study using normative legal research with a conceptual approach. The primary data used are laws and regulations, fatwas, official documents, and related literature from various ASEAN countries. In analyzing, the researcher uses comparative methods and interpretation of maqāṣid al-syarī'ah based on al-Shāṭibī's theory. This study's results indicate variations in the implementation of Waqf-linked sukuk regulations in ASEAN countries. Indonesia has a relatively comprehensive regulatory framework, Malaysia focuses on product development, Singapore emphasizes innovation and digitalization, while Brunei Darussalam is still in the early stages of regulatory development. In maqāṣid al-syarī'ah, according to al-Shāṭibī, it is explained that regulations in these countries have generally fulfilled the principles of Kulliyāt al-dīn al-khams, namely hifż al-dīn, hifż al-'aql, and hifż al-māl. However, there is potential to improve hifż al-nasl and hifż al-nafs by optimizing the distribution of waqf proceeds for social programs and economic empowerment of the people. This research is expected to provide a role model for policymakers, especially in waqf-linked sukuk regulations in ASEAN, by referring to maqāṣid al-syarī'ah to achieve more optimal waqf goals.

Keywords*:* Kulliyāt al-dīn al-khams, Indonesia, Malaysia, Singapore, Brunei Darussalam

Introduction

As one of the Islamic philanthropies, Waqf has experienced significant development in recent decades, especially with the emergence of a new form of Waqf, namely Waqf-linked sukūk as a variation of Cash Waqf. As the birthplace of the first Waqf-linked sukūk regulation in the world, ASEAN has made a significant contribution to the development of Cash Waqf in the world. Indonesia, as one of the ASEAN member countries, has established a regulation related to the first Waqf-linked sukuk in the world, followed by the issuance of the first Waqf-linked sukuk product with the code SW001 in 2020 (Hosen, 2022). The development of this first Waqf-linked sukuk was carried out by converting cash waqf into sukuk, then managed by a Non-Governmental Organization (NGO) to be developed into benefits that have *maslahāh* for the people (Mutaqin & Guntoro, 2023).

In its implementation, Waqf-linked sukūk can significantly contribute to social impact projects (health, education, renewable energy). Then, Waqf-linked sukūk can encourage financial inclusion and reduce dependence on external assistance (Afrina, 2024). However, in Indonesia itself, as the birthplace of the first Waqf-linked sukūk, the government and managers are still unable to maximize the potential of Cash Waqf. The potential of cash waqf in Indonesia has not been optimized, even though it has the potential of up to 11 billion dollars per year the achievement of cash waqf each year is only around 24 million dollars. (Wijaya, 2023)

The great potential of Cash Waqf in countries with a Muslim majority has encouraged various countries to develop Waqf-linked sukūk in their respective countries. Several countries that have started to develop Waqf-linked sukūk include Malaysia with *Ihsān sukūk* (Mustapha et al., 2023), followed by Egypt (Murād & Ṣālāhu al-Dīn, 2020), Saudi Arabia, Brunei Darussalam, India, Oman, New Zealand, and Singapore with *Mushārakah sukūk* (Musari, 2019). Although Indonesia is present as the country with the first Waqf-linked sukuk policy Cash Waqf was popularized by Turkey during the Ottoman reign long before the concept of Waqf-linked sukūk was known (Rashid, 2018). However, Cash Waqf only stopped the development of infrastructure-based benefits without making the sukūk concept an instrument for economic and community development from the waqf. Of course, this Waqf-linked sukūk concept is here to maximize the benefits of Cash Waqf itself.

As a regional leader in the issuance of Waqf-linked sukūk in ASEAN, Indonesia has been internationally recognized through the Islamic Development Bank (IsDB) Prize for the Cash Waqf Linked Sukūk (CWLS) program, which has been running for the past 5 years (Mutmainah et al., 2022). The total Waqf-linked sukuk managed in Indonesia has reached 61.5 million dollars, with several CWLS series issued by the Ministry of Finance of the Republic of Indonesia (Table 1). This success cannot be separated from the cooperation of the Indonesian government, various Non-Governmental Organizations (NGOs) and stakeholders who encourage the development of Cash Waqf in Indonesia. Several institutions that collaborate in the issuance of CWLS include the Ministry of Finance of the Republic of Indonesia, Bank Indonesia, the Financial Services Authority (OJK), the Ministry of Religion, the Indonesian Waqf Agency, Dompet Dhuafa, and several other private organizations together with several universities (Khamim et al., 2023). Independent Waqf *Nāẓir* also supports this strong collaboration, which meets the competence to manage Waqf-linked sukuk. The role of *Nāẓir* is vital to be regulated in waqf regulations. Without compatible and comprehensive waqf regulations, the development of waqf will not be maximized (Faisal & Simatupang, 2022).

Figure 1. Data on Cash Waqf Linked Sukuk (CWLS) Progression on 2020-2024 (Source: Ministry of Finance of the Republic of Indonesia)

No	*Series of CWLS*	*Amount of Funds (Million Dollars)*	*Amount of Waqif*
1	CWLS SW001	3.12	*trial period
2	CWLS SW002	1.71	*private placement with BWI
3	CWLS Retail SWR001	0.878	1,041
4	CWLS Retail SWR002	1.48	591
5	CWLS Retail SWR003	2.34	688
6	CWLS SW003, SW004, SW005, and SW006	33.77	*private placement with BWI, IPB & ITS

7	CWLS SW007 and SW008	10.51	*private placement with BWI and ITS
8	CWLS Retail SWR004	6.91	709
	Total	**61.52**	

Although considered successful in initiating Waqf-linked sukūk regulations, Indonesia has not been able to make effective regulations to maximize the amount of potential Waqf-linked sukūk in Indonesia. Several factors that influence the low participation of the public in Waqf-linked sukūk in Indonesia include the still low literacy of the community regarding Cash Waqf (Anindhita & Widana, 2022), the limited partners of Islamic Financial Institutions that are partners in collecting CWLS (Hakim & Farid, 2024), the lack of professional Nāẓir sources (Rusydiana et al., 2021), a relatively low coupon rate (Yasin, 2021), to the lack of utilization of fintech to increase efficiency, transparency and accessibility (Rapida et al., 2024). Besides these various factors, appropriate regulations have a much more significant role in attracting public interest and maximizing the potential of Waqf-linked sukūk in Indonesia (Sukmadilaga et al., 2021). CWLS has a high potential for utilization because it has various features based on Sharia principles and can be implemented in various investment activities. If supported by an appropriate regulatory model, the growth and utilization of CWLS in the Islamic capital market will increase. It is undeniable that in Indonesia itself, Islamic Government Securities (SBSN) are the most regulated instruments in terms of regulation, but CWLS has the highest level of risk compared to SBSN and Islamic stocks (Fauzi & Tanjung, 2021).

Of course, from the several things mentioned previously, regulation is a fundamental thing to be discussed in implementing Waqf-linked sukūk. Islamic ethics and economic values based on monotheism, morals, humanity, and equality must be considered rather than just productivity and added value (al-Qarḍāwī, 2021). These values must be applied in Waqf-linked sukūk regulations because Waqf is a practice of worship in Islam, while added value is a secondary matter that must be considered. Benefits and sustainability are the main objectives that should be prioritized in Cash Waqf by the pillars and guidelines for waqf management in Islam (Zaki, 2006). The ever-developing Waqf dialectic gave birth to Waqf-linked sukūk to increase the application of Islamic economic values in Islamic philanthropy (al-Dausarī, 2020). The hope is that the proper regulations will facilitate the practice of worship in Islam, increase public interest in Waqf, and even become a Syiār for Islam (al-Harbī, 2010).

In the context of Waqf-linked sukuk regulations in ASEAN (Indonesia, Malaysia, Singapore, and Brunei Darussalam), every country implementing the Waqf-linked sukuk concept does not yet have structured regulations except for Indonesia. However, a regulatory framework has been temporarily established in other countries. For example, in Malaysia, there are Securities Commission Malaysia (SC) Guidelines on Sustainable and Responsible Investment (SRI) and Waqf-Linked Unit Trust Funds (WLUTF) issued by the State Islamic Religious Council (MAIN) to encourage the issuance of Waqf-linked sukūk (Zain & Sobri, 2017) (Abdullah et al., 2022). Then Singapore, which is based on the Administration of Muslim Law Act (AMLA) of 1966, which was later developed by the Islamic Religious Council of Singapore (MUIS) with various innovative investment and financing strategies such as Istibdāl, and the issuance of Mushārakah sukūk for the development of Waqf which was then strengthened by a decree from the Monetary Authority of Singapore (MAS) regarding guidelines for the development of Waqf-linked sukūk in Singapore (Karim, 2010) (Pertiwi et al., 2019). After that, Brunei Darussalam made the Brunei Darussalam Islamic Religious Council (MUIB) the manager of Cash Waqf, even though it is relatively new (Habie, 2023). Meanwhile, Indonesia already has legislation and fatwas that regulate Waqf-linked sukūk comprehensively in the Regulation of the Minister of Religion Number 1 of 2022 concerning the Management and Development of Cash Waqf through Cash Waqf Linked Sukūk.

These regulatory frameworks must align with Islamic Sharia principles known as maqāṣid al-syarī'ah. Al-Syāṭibi introduced the concept of Kulliyāt al-dīn al-khams as the core objective of various problems in Islam (Al-Syāṭibi, 1997). This objective consists of five main elements, namely religion (hifż al-dīn), life (hifż al-nafs), mind (hifż al-aql), descent (hifż al-nasl), and wealth (hifż al-māl). Because a law in Islam cannot be separated from the purpose of the law. Therefore, a study on Waqf-linked sukūk regulations in ASEAN needs to be conducted, especially in the four countries mentioned previously. Then, questions will arise from the statements above: how are Waqf-linked sukuk regulations regulated in Indonesia, Malaysia, Singapore, and Brunei Darussalam? And are Waqf-linked sukuk regulations in Indonesia, Malaysia, Singapore, and Brunei Darussalam in accordance and harmony with the concept of maqāṣid al-syarī'ah al-Syāṭibi? This research is expected to provide a role model for policymakers, especially in waqf-linked sukuk regulations in ASEAN, by referring to maqāṣid al-syarī'ah to achieve more optimal waqf goals.

Literature Review

Several studies have reviewed the Cash Waqf Linked Sukūk regulations in Indonesia, both in Islamic law and positive law, such as research conducted by Rizka Delta Rahayu and Moh. Andre Agustianto (2020), followed by Akhmad Hafandi and Puji Handayati (2021), stated that CWLS has fulfilled the pillars of waqf, does not violate Sharia principles and is by the law in Indonesia. Furthermore, research conducted by Nova Novita and Khabib Musthofa (2024) gave the final result that CWLS has been designed to be in line with the principles of Fiqh Mu'āmalāt, such as the prohibition of usury, contract certainty, and transparency. This is important to maintain public trust and ensure the blessings of waqf. In the context of maqāṣid al-syarī'ah review, several studies have tested CWLS with the concept of Kulliyāt al-dīn al-khams al-Syāṭibi and several views of other maqāṣid scholars (Qathrunnada & Ghazali, 2023), (Maghfiroh et al., 2024), (Rochma & Nur, 2024), (Fad, 2021), (Fadhil & Nurbalqis, 2021), (Syamsuri et al., 2023). However, no research comprehensively reviews CWLS regulations in Indonesia and compares them with various other Waqf-linked sukuk regulations in ASEAN, especially with the concept of Kulliyāt al-dīn al-khams al-Syāṭibi.

Regarding the Waqf-linked sukūk policy in Malaysia, research has discussed the potential for developing a Sustainable and Responsible Investment (SRI) model to develop waqf assets (Zain & Sobri, 2017). Then, research conducted by Sherin Kunhibava, Aishath Muneeza, Zakariya Mustapha, Maryam Khalid and Thong Ming Sen (2023) has shown that the Malaysian waqf legal and regulatory framework has formed a decentralized waqf administration system, which can hinder the effectiveness of the structure and operation of Waqf-linked sukuk in the country. Furthermore, there is also research that provides recommendations for the development of regulations and governance of Waqf-Linked Unit Trust Funds (WLUTF) and the challenges of cash waqf in Malaysia (Sulaiman et al., 2022) (Ali & Markom, 2020). In contrast to the study of Waqf-linked sukuk in Malaysia, research related to Waqf-linked sukuk in Singapore and Brunei Darussalam is still very limited. Regarding research on Waqf-linked sukuk regulations in Singapore, there is a study on the framework for a Waqf-linked sukuk model for Higher Education Institutions (HEIs) in Singapore which proposes a Mudhārabah Waqf-Sukūk, Mushārakah Waqf-Sukūk and Cash/E-Waqf-Sukūk model (Musari, 2016). Then, a review of the issuance provisions from the Monetary Authority of Singapore (MAS) regarding guidelines for developing Waqf-linked sukūk (Karim, 2010). Meanwhile, research on Waqf-linked sukūk regulations in Brunei Darussalam is limited to managing cash waqf by the Brunei Darussalam Islamic Religious Council (MUIB) (Habie, 2023). This directly illustrates how studies on Waqf-linked sukūk in ASEAN countries other than Indonesia are minimal; further studies are needed, especially with an analysis of maqāṣid al-syarī'ah.

In the context of a comparative study of Waqf-linked sukūk regulations in ASEAN countries, there is research conducted by Imam Mustofa, Dri Santoso, Upia Rosmalinda (2020) which compares the implementation of cash waqf management regulations in higher education institutions in Indonesia and Malaysia. The result is that implementing cash waqf regulations in Malaysia is more effective due to government support and flexibility in waqf management. Then, research conducted by Risa Sari Pertiwi, Muhammad Nafik Hadi Ryandono, Khofidlotur Rofiah, and Anita (2019) paid attention to the comparison of regulations and management of cash waqf management in Indonesia and Singapore. The research shows that regulation has an important role in optimizing waqf. Indonesia can learn from Singapore how to manage and develop productive waqf, especially using the Istibdāl method. Of the two studies, no comparative research uses maqāṣid al-syarī'ah to study Waqf-linked sukuk regulations in ASEAN countries. So it can be concluded that the urgency of research based on a comparison of Waqf-linked sukuk regulations in ASEAN with the concept of Kulliyāt al-dīn al-khams al-Syāṭibi is significant and important to produce more comprehensive waqf policies.

Method

This research uses normative legal research to develop arguments, theories, and practical solutions for identified legal issues (Muhaimin, 2020). This research will examine regulations on Waqf-linked sukūk in ASEAN countries (Indonesia, Malaysia, Singapore, and Brunei Darussalam) using a conceptual approach and qualitative method to analyze primary and secondary legal sources. The primary data used are laws and regulations, fatwas, official documents, and related literature from various ASEAN countries, while secondary sources comprise books and journals on the objectives of Islamic law (*maqāṣid al-syarī'ah*) and waqf. In analyzing, the researcher uses comparative methods and interpretation of *maqāṣid al-syarī'ah* based on al-Shāṭibī's theory. In the first section, the research will analyze the regulations of Waqf-linked sukūk in every country, the development and its underlying principles in Islamic law, then refer to *maqāṣid al-syarī'ah* to achieve more optimal waqf goals. Finally, the research will conclude and formulate recommendations based on the analysis and is expected to provide a role model for policymakers, especially in waqf-linked sukūk regulations in ASEAN.

Results and Discussion

Waqf-linked sukūk combines Sukūk and Waqf, which is expected to reach Waqf's great potential and indirectly expand the Islamic finance market share. In its function, Waqf-linked sukūk is important in maintaining fiscal sustainability and sustainable development. Besides that, Waqf-linked sukuk also functions to bring benefits in the form of welfare for humans, especially in terms of economic improvement (Syaichoni & Suminto, 2021). However, it should not be forgotten that Waqf-linked sukūk is part of a form of worship recommended in Islam. Its purpose is none other than *taqarrub* and faith to Allah SWT alone. Therefore, in any form, Waqf must fulfil the four main principles of implementation and management. First, the Sharia principle means that the implementation of Waqf must not conflict with Sharia rules. Second, the usefulness principle, decisions on managing waqf assets must be based on the most significant benefit for the *mauqūf 'alaihi* (beneficiary).

Third, the value growth principle, waqf asset management, is oriented towards the growth of the value and benefits of waqf assets to increase the value of benefits. Fourth, the sustainability principle, waqf asset management must maintain the "eternity" (sustainability) of the assets it manages (Hartanto & Sup, 2021).

In measuring the implementation of the four main principles of waqf implementation and management described above, an analysis based on Islamic Sharia principles known as *maqāṣid al-syarī'ah* is needed, especially in assessing the Sharia principle and usefulness principle. So that waqf cannot be used carelessly, careful consideration will determine the direction of waqf to fulfil maqāṣid al-syarī'ah. The concept of *Kulliyāt al-dīn al-khams* introduced by al-Syāṭibi will be very appropriate to assess the fulfilment of the main elements of *maqāṣid al-syarī'ah*. The five main elements in *Kulliyāt al-dīn al-khams* formulated by al-Syāṭibi are religion (hifż al-dīn), life (hifż al-nafs), mind (hifż al-aql), descent (hifż al-nasl), and wealth (hifż al-māl). These five main elements are obtained from al-Syāṭibi's four steps in understanding *maqāṣid al-syarī'ah* (Ikhlas et al., 2021). First, Understanding *Maqāṣid* through the purity of commands and prohibitions. Second, Understanding *Maqāṣid* through the existence of *'illah* (reason) in commands and prohibitions. Third, Understanding *Maqāṣid* through laws relating to *'ādah* (habits) and *'ibādah* (worship), which have primary and additional purposes. Finally, Understanding *Maqāṣid* through *Sukūt al-Shāri'* (the silence of the lawmaker) because there is no opportunity or circumstance for further statements regarding certain matters. Therefore, al-Syāṭibi divides the orientation of *maqāṣid al-syarī'ah* into the Purpose of Allah as the maker of sharia (*qashdu al-Shāri'*) and the Purpose of *Mukallaf* (*qashdu al-Mukallaf*) (Milhan, 2022). The concept of *maqāṣid al-syarī'ah* al-Syāṭibi is considered by the *ulamā'* to provide a basis for the development of ijtihad that is responsive to the needs of the times and still adheres to Sharia principles (al-Qarḍāwī, 2021).

From the explanation of *maqāṣid al-syarī'ah* al-Syāṭibi, the worship of Waqf can be assessed as a command that has an 'illah (reason) in the form of worship that is not explicitly explained but exists in *Sukūt al-Shāri'*. Therefore, the implementation of Waqf-linked sukuk can be assessed from its five primary elements, the Purpose of Allah and *Mukallaf*, through its utilization. To be able to analyze the value of *maqāṣid al-syarī'ah* in Waqf-linked sukūk, of course, we have to evaluate how the regulations that have been set, then how the implementation of the benefits of Waqf-linked sukuk can fulfil the five main elements or *Kulliyāt al-dīn al-khams* both from the perspective of Allah's purpose (*qashdu al-Shāri'*) and the purpose of Mukallaf (*qashdu al-Mukallaf*).

In Indonesia, waqf regulations, in general, are regulated in Law Number 41 of 2004 concerning Waqf, followed by Government Regulation Number 42 of 2006 concerning the implementation of Law Number 41 of 2004 (Rofiq, 2021). Specifically, regulations regarding Waqf-linked sukuk are regulated in Regulation of the Minister of Religion Number 1 of 2022 concerning the Management and Development of Cash Waqf through Cash Waqf Linked Sukūk. With these special regulations, Indonesia has comprehensively regulated the regulation of cash waqf. In this regulation, Waqf Linked Sukūk funds can be placed as corporate funds (private placement), retail funds, or other methods by regulations. Then, the *wākif* can distribute cash waqf through the Indonesian Waqf Agency or the Islamic Financial Institution Receiving Cash Waqf (LKS-PWU). LKS-PWU plays a role in receiving, managing, and developing cash waqf and reporting its finances to the Minister of Religion. In the end, the CWLS proceeds are used by Nazhir to finance programs in education, health, economy, worship, and social. This regulation has fulfilled the Potential for Increasing the People's Economy, Strengthening the Waqf Ecosystem, Transparency and Accountability, and Expanding Waqf Access. However, the problems of Socialization and

Education, Instrument Development and BWI Strengthening are still the main problems of the regulation (Sasongko et al., 2021) (Rimanto et al., 2021).

Waqf-linked sukūk regulations in Malaysia are still decentralized and fragmented, but product development is a prominent thing in Waqf-linked sukūk regulations in Malaysia. Decentralization of Waqf-linked sukuk regulations occurs in Malaysia, where each state has its waqf law; this can hinder the implementation of Waqf-linked sukūk, which requires uniformity of regulations across states. Then, no law regulates explicitly Waqf-linked sukūk, including definitions, contracts, and issuance mechanisms. Waqf-linked sukūk has also not been integrated with Islamic capital market regulations, so standardization and clear guidelines from the relevant authorities regarding the issuance and management of Waqf-linked sukūk are needed. On the other hand, this fragmentation of Waqf-linked sukūk regulations can also encourage development and implementation that is more in line with each region's needs, and encourages government support and flexibility in waqf management (Mustofa et al., 2020).

Then the Waqf-linked sukūk regulations in Singapore do not yet have a formal form, but Waqf-linked sukūk have been running with *Mushārakah Sukūk* issued by the Islamic Religious Council of Singapore (MUIS) to finance waqf development projects. Initial regulations have been established by the Monetary Authority of Singapore (MAS) regarding guidelines for developing Waqf-linked sukuk. The development of Waqf-linked sukūk in Singapore also tends to be more innovative; MUIS has also used *Istibdāl* Waqf to develop unproductive waqf assets. The digitization process is also something that stakeholders in Singapore encourage to increase Waqf Revenue, Waqf Asset Development, Literacy, and Public Awareness regarding Waqf-linked sukūk.

Meanwhile, in Brunei Darussalam, the Waqf-linked sukūk Regulatory framework is just entering the early stages of development. Meanwhile, the management of Waqf-linked sukūk is handled by the Brunei Darussalam Islamic Religious Council (MUIB). Even so, Brunei Darussalam has long implemented a Sharia financial system and has strong institutions such as Bank Islam Brunei Darussalam (BIBD) and *Tabung Amanah Islam Brunei* (TAIB). MUIB has the authority to collect, manage and distribute zakat and waqf funds. The Brunei Darussalam government also provides full support for the development of the Islamic economy, including waqf. So in developing Waqf-linked sukūk, MUIB is required to strengthen the legal framework, improve waqf governance and regulations and develop innovative and diverse Waqf-linked sukuk products.

The implementation of Waqf-linked sukūk in the four countries above is generally done in the education, health, economy, worship, and social sectors. Because the practice of Waqf-linked sukūk itself is a form of worship, there is a goal to protect religion *(hifẓ al-dīn)*, especially in the practice of utilizing Waqf-linked sukūk; the four countries agree to build religious facilities such as mosques as well as become a *Syiār* and Da'wah for Islam in society. In protecting wealth (hifẓ al-māl), the utilization of Waqf-linked sukūk has implemented the goal of purifying and cleansing wealth in Islam. Waqf-linked sukūk also plays a role in community economic empowerment and poverty alleviation programs, such as community assistance with various facilities that support economic development. Then, constructing economic infrastructure can increase employment and community economic activities, such as plantations, health facilities, and educational facilities. Likewise, in maintaining mind *(hifẓ al-'Aql)*, the four countries have utilized Waqf-linked sukūk in their regulations to develop education and research. For example, even the authority to manage Waqf-linked sukūk is involved in universities in Indonesia, Malaysia, and Singapore. Waqf-linked sukūk has also been implemented in the four countries for the management of schools and universities. Even Waqf-linked sukūk supports the construction and development of libraries, providing educational scholarships and holding training and seminars.

Meanwhile, in the aspect of protecting life *(hifż al-nafs)* and protecting descent *(hifż al-nasl)*, not all countries pay attention to this comprehensively. Indonesia has implemented the utilization of Waqf-linked sukuk to protect life (hifż al-nafs) and offspring (hifż al-nasl) by establishing Waqf-based hospitals and clinics, including various health services. Similarly, in Malaysia, Waqf-linked sukuk has been used as a medium for COVID-19 pandemic recovery to meet public health needs. Waqf-linked sukūk can fund public health programs, such as immunization, health counselling, and infectious disease prevention. Then, humanitarian assistance includes providing food, clothing, shelter, and emergency medical services. Improving nutrition and health for mothers and children, as well as education related to marriage and family. Of course, these things can be implemented without abandoning the principle of sustainability in waqf management. It is hoped that various improvements in fulfilling *Kulliyāt al-dīn al-khams* can have a significant impact on the social and economic development of the community without abandoning the suitability with the goals of Islam or *maqāṣid al-syarī'ah*.

Conclusion

This study's results indicate variations in implementing Waqf-linked sukūk regulations in ASEAN countries. Indonesia has a relatively comprehensive regulatory framework, Malaysia focuses on product development, Singapore emphasizes innovation and digitalization, while Brunei Darussalam is still in the early stages of regulatory development. In maqāṣid al-syarī'ah, according to al-Shāṭibī, it is explained that regulations in these countries have generally fulfilled the principles of Kulliyāt al-dīn al-khams, namely hifż al-dīn, hifż al-'aql, and hifż al-māl. However, there is potential to improve hifż al-nasl and hifż al-nafs by optimizing the distribution of waqf proceeds for social programs and economic empowerment of the people.

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