

MIM Islamic Trusts Seminar 18th November 2009

Islamic Trusts Seminar

Muslims created trusts from the earliest times of the Islamic era for various purposes. Over a century ago, a person created a waqf fund to serve the Grand teacher at the Al-Azhar institute by stipulating that if the teacher's donkey died, broke or injured its leg or could not transport the teacher to the teaching venue, then a another donkey must be purchased for the teacher. This example shows how meager individual resources can also be used to beneficially serve other members of the community.

In our era, a trust is created through a legal process of registration that requires the legal expertise of attorneys and other professionals. Also, depending on the monetary value and nature of the trusts, modern trusts created could also be subject to taxation. Other regular costs which affect a trust is the level of administration fees levied. This must not prevent localized trusts from being created, at primary levels, to serve communal or family needs. The context within which Muslims presently live is not dissimilar to the early Islamic era where basic essentials had to be catered for through a trust creation process.

Malta with its Trusts and Trustees Act has an opportunity in front of it to provide such service to the Islamic Community in the Mediterranean. The 1.5 million muslims in Italy as well as in other Mediterranean countries do not have the appropriate legislation at hand. Will Maltese Trustees take this opportunity?

Mr.Reuben Buttigieg

MIM Chairman, Managing Director(Erremme Business Advisors). Speaker at MIM

MIM will be delivering a Islamic Trusts Seminar on the 18th November. More information at www.maltamangement.com News and Event Section.