

Towards an internationalization of Zakât: Challenges & Prospects

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Poverty, because of its relativity to wealth, remains inherent in economic political inequalities between individuals and societies. The lack of satisfaction with basic means was originally the first facade of poverty but also the consequence of an ill-developed society. In the past, basic needs include access to food, drinking water, clothing, and housing. Currently, following the modernization of companies, the term also includes heating, electricity, health care, education and communications.

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The Zakat is the first financial pillar of Islam and the primary source of income for a Muslim state. Sheikh Ayyub Hassan said that the term Zakât comes back to purification, growth and blessing. The verb "Zakkâ" therefore means to be purified, to grow and to be blessed.

The Zakât is mentioned 82 times in the Holy Quran. In spite of the different positions which exist between the fouquaha at the level of fiqh Zakât, they unanimously affirm the obligation of compatibility of the taxpayer with the following rules: being of Muslim faith, effective ownership of the property, real or potential growth, reaching The quorum (nissab), to have a surplus against the non-indebtedness, and finally the annuality. Verse 60 of Sura Tawbah sets out 8 categories of beneficiaries for whose benefit Zakât may be paid. In this case, it is the poor, needy, persons responsible for collecting Zakat, people whose supporters Islam, slaves, insolvent, travelers in distress, and the path of Allah.

The Zakat is not a free duty left to the free appreciation of the individual. This is confirmed by the Quran when it cites among the beneficiaries of the Zakat, the persons charged with its collection and who can only be a state administration.

According to a study carried out in 2008 in the Gulf countries and the Islamic world, on the capital of the companies and banks and private individuals on which Zakat was to be paid: "In the Gulf countries, the base represents 4 trillion Dollars and The calculated Zakât is about \$ 100 billion annually, while the Zakât of the Islamic world of the same year is \$ 500 billion annually ". It should be pointed out that these amounts do not include State funds, minerals or minerals in general, but only the resources of companies and private banks besides private persons, while stressing that research estimates are inferior to reality.

The Diwan of Zakât in Sudan, carried out in 2013 an excess of the Zakât of about 50 million Junayh that he wanted to invest in micro-finance and that the parliament refused. Jordan, meanwhile, realized unused savings in the Zakât fund is about 440,000 Dinars in 2014, according to Mohamed Louzi Managing Director of the Zakât Fund.

The Secretary-General of the International Union of Muslim Scholars Ali Qara Dagi revealed in January 2016 that the total Zakât on business and private banks in the Gulf countries represents \$ 100 billion a year.

Faced with these economic and social problems, the first steps of the internationalization project of Zakât were born.

In early 2009, the International Zakat Organization (IZO) entrusted the mandate of managing the Global Zakat and Charity Fund to the BMB Islamic group, chaired by Rayo Withanage and headed by Humayon Dar, the Sharia adviser.

This initiative is an offshoot of the Malaysian government following a resolution to set up an organization to alleviate poverty via the Zakat. The International Organization of Zakât set up by The BMB Group is an attempt to collect and distribute Zakât in an organized manner using modern management techniques.

According to Humayn Dar : "About 10 billion tithes of tithes should be collected by the International Organization of Zakat (IZO) within five years". In this event, Zakat can play a significant role in Muslim socio-economic development if used properly.

Subsequently, the Malaysian government entrusted the mandate to create and manage the international fund of Zakat to the Organization of the Islamic Conference. From then on, the international fund of Zakat International will be

based in Bahrain for the simple reason of the enormous resources of this country. "We hope that the project will contribute significantly to the reduction of poverty in the OIC countries," Dar said. This measure seeks to expand Zakat to the world stage in the hope of playing a major role in alleviating poverty through a fair redistribution of income.

However, in view of the reluctance of States to accede to the draft, the latter remained elliptical. Today, the Zakat international fund has not been created. A project imbued with a spirit of tension and political fear. It is common ground that a project as prevalent as this one requires immense and profound work. Would it not be an interest to appreciate in relation to the public affairs of each state and in accordance with the prescriptions of the sharia. These orientations consist of new commitments to the realization of actions of general interest, capable of creating a legal system and consolidating it so as to correspond to the needs of each State and the international system in this field.

From the above, it is necessary to start from the following question : What solutions of positive law to develop a fund Zakat international ?

From the outset, the shortcomings and weaknesses of the Zakat international project must be advanced and finally propose the research hypotheses and recommendations necessary for its success.

I- Deficiencies in the creation of a Zakat International Fund

There are various problems facing the establishment of an international fund in Zakat. At first glance, obstacles linked to the creation of the fund paralyze the progress of the project. Others, however, remain inherent in the sustainability of the fund.

A financing problem

At the outset, the project is confined to the member countries of the OIC. A clear approach leads to the conclusion that moving to the first phase depends on the support of the OIC governments. The principle of contributions is divergent to the realization of the project. However, the specific constraint imposed by compliance with public procedures may make the funds difficult to access. "We have the support of several OIC governments, but in other countries, if we ask for a share of Zakat money, it can take five years because of bureaucratic obstacles," says Humayon Dar, An interview on 15 August 2009. It follows that the most important objective

obstacle in the creation of a Zakat international fund is that Zakat is a sovereign state labor. The internationalization of Zakât means facing the various state internal ministries of finance, taxation service, transfer of Zakât from one country to another, etc. Thus, political difficulties are necessary because of the state decisions to be taken by each State.

A disparity between the Member States

The existence of a geographical disparity at the Zakat level between states stagnates the project of creating a fund Zakat international : Not all states collect Zakat and distribute it. Some countries have compulsory regulations for Zakât (Pakistan, Sudan, Saudi Arabia, Yemen, and Malaysia), others are optional (Kuwait, Bangladesh, pre-1983 in Sudan and Algeria) Do not even have them (Morocco, Tunisia). In the absence of objective data for a formal finding, it is difficult to extrapolate an international project without the study of individual cases.

Although the OIC member countries share characteristics such as the religion of Islam and the Arabic official language, it is not the case that each community reserves its own culture, tradition and custom.

Finally, as a result of the historical repercussions due to the colonization of the Arab world, the countries of the Near East are moving towards an Anglo-Saxon intellectual direction whereas the countries of North Africa have a French intellectual direction. It is impossible to apply the present draft in the same way to all OIC member countries.

The diversity of fiqh schools

The era of the companions of the Prophet (peace and blessings of Allaah be upon him) was the most adept at the precepts and divine prescriptions of Islam. The development resulting from social relations with other religions and cultures was an opportunity for the adaptation of Islam to new Islamic events and circumstances. This allegiance to Islam gives rise to legal schools that make multiple interpretations on a given issue. The title of these sects refers to their founder-malikism, hanafism, chafiism, and hanbalism.

The legal interpretation differs from one school to another while retaining the same status and esteem. At present, the ramifications of jurisprudential doctrines depend on their geographical areas of application. The Hanbalite school is impregnated in Saudi Arabia, United Arab Emirates, Kuwait, and parts of the Sultanate of Oman.

Malikism applies throughout the Maghreb, Africa, Sudan, Upper Egypt, the United Arab Emirates, Kuwait and the Muslims of France. The Hanafi doctrine is similar to northern Egypt, Central Asia, Turkey, Afghanistan, Pakistan, the Indian subcontinent (Pakistan, India, Bangladesh), China and Russia. Finally, Shafism applies to the Horn of Africa, Southeast Asia (Malaysia, Indonesia, Thailand, etc.), Palestine, Iraq and Yemen.

This diversity of Islamic schools on which Islam is based creates a problem in the choice of a single school on which to base the creation of an international fund of Zakat.

A management problem

During an interview in August 2009, Humayon Dar said that 35% of the fund raised would be used for immediate, emergency and relief consumption and would be partially managed and disbursed by IZO. The remaining 65% would be managed by the BMB. The fund's savings for the first year would be about \$ 750 million, which is expected to reach \$ 10 billion in 10 years. "The distinctive feature of WZF is that it manages Zakat for the first time in a sustainable way ensuring growth and continuity," confirms Humayon Dar

Moreover, it turns out that in no case are the administrative and labor costs determined. In this case, the Hanbalites and Shafites agree on one-eighth of the collection of the fund. However, the reality of things is quite different. For example, the administrative costs of the Zakât Sudan fund reach 35% or even 40% of the fund. In this way, a judicious approach leads to the conclusion that the increase in administrative costs and workers means a management problem for the Zakat international fund.

Although it is foreseen that the board of directors will be made up of the representatives of each OIC member state, the absence of an indication of the administrative structure or even the creation of a superior council of sharia makes the project unsuccessful And intense.

In addition, there is a lack of determination of the penal sanctions incurred by the agents when they are placed in responsibility, whether for intentional or unintentional misconduct.

In addition, other questions arise as a result of the adoption of the project : which entity will exercise financial control ? Who will be responsible for accountability ?

Will there be a publication of the annual results of the fund, and the assignment of projects ?

Lack of discernment of the beneficiaries and its effects

As a reminder, verse 60 of Sura Tawbah sets out 8 categories of beneficiaries for whose benefit Zakat can be paid. In this case, it is the poor, needy, persons responsible for collecting Zakat, people whose supporters Islam, slaves, insolvent, travelers in distress, and the path of Allah.

It is irrefutable that covering all the categories via the Zakât collected by the international fund is unfeasible. If the objective of the project is to fight poverty, this means that the fund could target only the first category of beneficiaries of the Zakat by abstraction of the remaining seven ranks. However, remains the problem to ask : How to manage the administrative and labor costs within the fund?

Conflict resolution

The existence of conflicts between founding, managerial and even beneficiary members requires the implementation of a legal framework governing these relations: starting with the signing of the treaty, the protocol of execution for the founders, In place of employment contracts for managers, and finally by specifying the procedure for benefiting from Zakat and the procedure to follow in the event of conflicts.

The result is : What right will be applicable in case of a dispute ? Will international arbitration be a source of justice in this matter ?

Fiqhist questions

Finally, it should be noted that the realization of a project as fiqhist as the creation of an international fund of the Zakat encourages to answer the questions of the fiqh such as : What attitude of the fiqh against the proxy in the matter of the Zakât ? What is the impact of the monetary transfer on Hawala and exchange ? Are the needy non-Muslims among the eight beneficiary categories of Zakât ? Will the Zakat international fund pay the Zakat if it meets the necessary conditions ? Is the use of indebtedness allowed to the Zakat international fund in case of need ? Etc.

Other difficulties

The absence of a clear procedure weakens the presence of a collegial will. This measure is argued because no one wants to invest in the wave. The creation of this

fund will be a challenge as a result of the ambiguous procedures concerning both the creation and the implementation of the project (lack of precision of the amount contributed by each State, advanced disbursements for expenditure, erection of a central building, Absence of indication of offshore areas, lack of a formal organization chart of the fund).

Apart from the fight against poverty, no other objective has been set for this great global project, nor the values it must respect.

The lack of confidence in the transparency of institutions is a concrete reality exposed to the influences that the Arab societies undergo. Indeed, "the Arab region is richer than it is developed", announces the UNDP in 2002 analyzing the crisis of development of these countries. Public institutions continue to be swamped by corruption and remain infected by the powerful of the moment. As a result, suspicions have taken hold of the minds and hence prevents a true estimate.

The Arab revolution during the Arab Spring was aimed at fighting corrupt governments and achieving fair and transparent justice. At the moment, some leaders have been overthrown and reforms have been promised, but the public institution needs to change. It suffers severe decisions from its system, and an increasing dysfunction remains more and more a space in the hands of the new leaders.

II- Advocacy for the success of a Zakat international fund

Below are some chronological paths to the creation of a Zakat international fund :

Creation of a cooperation fund:

Although Zakât represents a financial obligation to Muslims, some countries do not have any funds. The non-interference of the Arab States in the creation of the entities responsible for the collection and distribution of Zakat causes negligence by Muslims in fulfilling this obligation. The idea is to deploy a gradual pace to lead to the creation of an international fund of Zakât. The measure to create a Zakat international fund at this time should be discarded. It is unnecessary to speak of a Zakat international fund in the absence of harmony between states and even in the face of a disparity in the regulation of Zakat within the OIC member states. The alternative idea, however, is to create an institution of cooperation. This is the special meaning of cooperation. In other words, an exchange of support and experiences between institutions. This affinity between States will create rights and

obligations between them in order to strengthen the capacities of the institutions in the institutional, legal, managerial and human frameworks.

This requires realistic and objective studies. Thus, it is necessary to begin by asking objective data for a formal statement while deciding on internal studies to demonstrate the characteristics of each community. A consideration of the practices of use, habits and beliefs for a pragmatic evaluation of the Zakât. In other words, the project can not be applied in the same way to all OIC member countries.

From the above, it follows that the Eastern Islamic countries have an Anglo-Saxon intellectual tendency while the western Islamic countries have a French intellectual direction. Taking charge of the present plurality is a strategy for strengthening the international cooperation fund of Zakat based on empirical theories.

Therefore, it is essential to establish Zakat institutions in countries that do not have funds before moving to the internationalization of Zakât. Moreover, this initiative goes hand in hand with the awareness of Muslims in this area while providing for a legal regime.

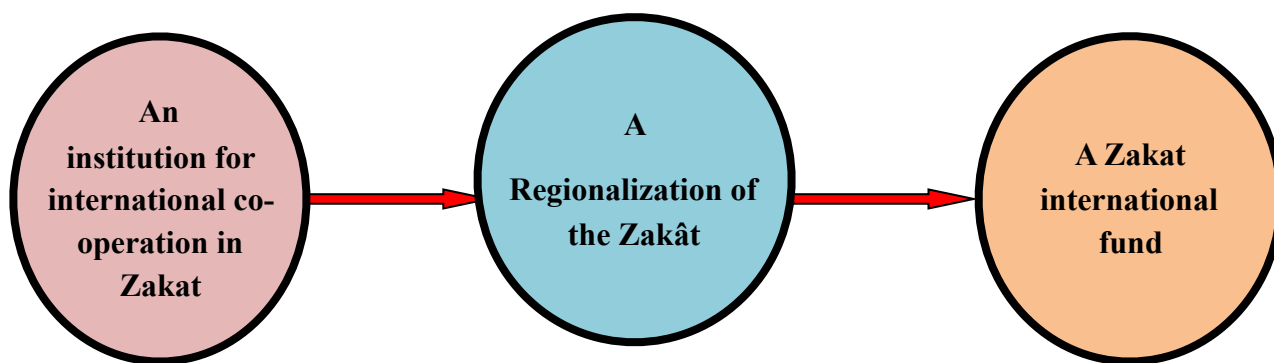
Regionalization of the Zakat Fund

The project for the establishment of Zakat co-operation between the OIC Member States follows with the establishment of a regional zakat funds initiative. A proposal in this regard is to create a Zakât fund in the Arab Maghreb between Mauritania, Morocco, Algeria, Tunisia and Libya. Another fund would be that of the Nile Valley between Egypt and Sudan. The third would be the Horn of Africa and would consist of Djibouti, Somalia and Comoros. The fertile Crescent would constitute a fourth fund by regrouping Palestine, Lebanon, Jordan, Syria and Iraq. Finally, the States belonging to the Gulf countries would be: Saudi Arabia, Yemen, Oman, Qatar, Bahrain, Kuwait, United Arab Emirates and United Arab Emirates.

Countries with a minority Muslim population can base themselves on the regulations in force near the Zakat Fund.

It is only after the success of these recommendations - funds of cooperation and regionalization of Zakât - that it would be possible to create a harmonious, intensive and fruitful international Zakât fund. As shown in the diagram below:

Steps towards the creation of a Zakat International Fund



Source: Author

An international fund of the Zakât

In order to ensure the fund's coverage against conflicts of interest, it is imperative to protect it through a legal personality and an autonomous budget. From a strictly legal point of view, a memorandum of understanding should be drawn up to govern the tasks and responsibilities of the board of directors, the modalities and rules of operation. Admittedly, the Council must also enjoy full autonomy with regard to the founding members or members of the OIC.

The objectives of the Zakat International Fund should be determined. In this sense, it would be :

- Eradicate poverty in the OIC member countries ;
- Sensitize citizens and encourage them to perform Zakat ;
- Assist individuals and families in need as well as provide financial and in-kind assistance to them ;
- Increase support and support for productive projects to create employment opportunities in different areas ;
- And finally increase the efficiency of the staff and the provision of appropriate technical capacities to optimize performance.

The settlement of state financial contributions is essential to the launching of the international project of Zakât insofar as it constitutes the first obstacle to its creation. These contributions concern not only OIC member countries but also countries with a minority Muslim population.

A practical and functional structure of the fund will highlight its administrative organization in the same way that the political decision on the head office of the fund will reinforce the veracity of the project.

The erection of a building remains necessary for a start of the project as well as the creation of offshore zones at the world level. Committees can be established

depending on the need and the offices at the regional, prefectural, provincial and municipal levels. However, the decentralization of power must take place in accordance with the administrative control which would exercise control over the regional units.

Shipboard to financial control, accountability must be transparent to the point of gaining the trust of the Zakat payor. The Court of Auditors, by virtue of its constitutional status, remains the only authority capable of exercising control based on the verification of the procedures carried out by the projects and the monitoring of the accounts. A publication of the annual results will enhance the transparency of the Fund's operations. And this by aiming at both the collection and distribution of the Zakât. Accounting experts must be dotted in each offshore area to render accounts to the National Audit Office.

Based primarily on BMB's statements, "The management of BMB Zakat will be regulated by financial regulators in Malaysia while WZF will be regulated by regulators in each country. It will be followed by a Board of Directors composed of representatives of the Heads of State of the OIC countries, the Governing Board and the International Advisory Board, as well as the internal and external auditors. "

The establishment of a legal framework governing the conflicts of interest between the founders, managers and beneficiaries of Zakât and even the disputes that may arise between them. As a result, any complaint must be considered through permission to issue a petition in the event of non-satisfaction or comment.

The application of the common criminal law in this area remains irrefutable for the purpose of bringing the criminal responsibility of agents in the event of intentional and unintentional fault. Agents face their role of confidentiality, fidelity and transparency in their missions. It is essential to place them under repressive measures in the event of failure.

The diversity of the Sunni legal schools - Malikite, Hanbalite, Hanafi, and Shaafite - requires a common agreement among the OIC member states on the choice of the Sunni school which will serve as a reference base for Fiqhist issues. international. However, the method of "talfiq" or "eclecticism" can be tolerated if necessary.

Public awareness must be achieved at the level of each State. A rhetorical-based publicity could urge philanthropists on the virtue of the performance of Zakat and the promotion of world socio-economic life.

The objective in the annihilated countries of a Zakat fund is to be able to create it if the system in force is compulsory or optional. As for countries with a fund, the aim is to make their funds more profitable. Therefore, a study of the impact of poverty on the socio-economic development of the OIC member countries should be carried out and the reality of individuals and families in need should be recognized in order to provide them with material assistance In an emergency, on a monthly or periodic basis.

Sharia compliance enhanced by sustainable projects

Permission to invest the collection of Zakât in sustainable projects by ensuring the granting of income to the beneficiaries of the Zakât resulting from a resolution of the Islamic International Academy of Fiqh - No. 15 (3-3) - which Date of 1986. Risk insurance and respect for sharia remain necessary to do so.

The relationship between the Zakat international fund and the Sharia must be "religious", "ethical" and "alternative" in a mesh of prohibitions or imperatives inherent in the basic principles of fiqh al-mu'amalat. These are identified in a dozen rules that will mark the different financial and commercial operations: Respecting the halal / haram rule, specific design of the debt, purification of the returns, etc.

The choice of a legal school on which jurisprudential decisions would be based will help avoid doctrinal conflicts in the matter. Although the different needs and concerns create doctrinal differences, the Zakat Fund will not only have recourse to a single school, but will also be able, if necessary, to use the "tafiq" method as a guideline for Defense of the middle ground (wassatiyya), moderation (i'tidâl), and the power of conciliation (jam ').

The Fiqh Committee, thanks to its own foundations, has acquired an open mind which has facilitated its rapprochement with the various doctrines for the sake of ease. Due to its eclectic status, disagreement between jurisprudential schools does not in any case cause a problem in decision-making by the Fiqh Committee. It is therefore possible to use the investigation of the fiqh of the waqf by adapting it to the current socio-economic circumstances in order to generate new shari'a norms framing the innovations in this matter.

Sustainability of the projects of the Zakat International Fund

The main mission of the Zakat International Fund would be to collect and distribute Zakat for the benefit of the most deprived, and its objective would be to achieve the

social well-being of Muslims. Therefore, it is necessary not to be de facto customary and to reserve to pay the money to the poor but rather to keep a positive and lasting borrowing.

The method must be adapted to current and unforeseen economic contingencies. An adequate and needs-based strategy. Projects compatible with the latest modern management techniques. Consequently, it is necessary to extend its scope of activity continuously within the limits of observance of the chariatic rules on the Zakât.

Carrying out charitable projects for the benefit of the poorest means implementing a good strategy based on short, medium and long-term action plans. The amount and differentiation of projects can be expanded or narrowed according to resources and need. The Board of Directors must also reflect an objective classification of the issues and priorities according to their importance. It shows that in the short and medium-term actions, allowances can take the form of a monthly contribution in cash or in kind for families deprived of basic necessities. Thus, in the area of food aid, appropriate structures must be put in place to solve the problem of managing the storage and transport of agricultural products.

The fund could also contribute to exorbitant medical expenses and provide financial support in the field of education for the benefit of impoverished students. A long-term plan of action is to transform the needy families into productive paying people in turn the Zakat. Therefore, contributions should be used to finance micro-projects through the Mudârabah contract or the Qard Hasan grant (free credit).

From the above, it turns out that the WZF strategy is adequate to the current socio-economic circumstances: "Part of Zakat is used for its beneficiaries while the rest is invested for their future benefit. We believe that the Zakat money should be used sustainably. We have decided to allocate 100 of the money raised to projects that are ready for immediate consumption and relief. He said that Zakat money would be invested in profitable companies. About 20 per cent of the available funds would be invested in liquid assets and global equities in accordance with Shari'a, while the rest would be set aside for Sharia-compliant microfinance and micro-private equity ", as confirmed by Humayon Dar.

At the same time, at the present time other associations do not hesitate to erect the principles of solidarity and mutual assistance, both internationally and at the level of the Arab countries. The United Nations (UN), the World Bank (WB), the United Nations Children's Fund (UNICEF), Oxford Committee For FamineRelief (OXFAM),

Assistance to All Distress (ATD Fourth World), Amnesty International, Islamic Development Bank (IDB), Islamic Relief Worldwide (IRW), etc.

Some Islamic banks currently have Zakât funds to help borrowers in distress and invest in charities.

In order to combat the social and economic problems of the OIC member countries, the Zakat International Fund should work together with the above-mentioned bodies for collaboration in this area.

It follows that ensuring better monitoring of project performance involves the notion of on-the-spot and on-the-spot checks. An audit engagement would thus be carried out by the Board of Directors. The board would have a role of supervision and financial control. It would also represent an advisory body on Zakat. Action plans can therefore be put in place at the instigation of the council.

A relevant strategy should also include a reduction in the administrative costs of agents working for Zakât. In this case, the Hanbalites and Shafi'ites agree on one-eighth of the collection of the fund.

Achieving a quality charter would enhance the authenticity and quality of the products and services offered by the Zakat International Fund. A certificate of conformity or certificate of conformity constitutes in this respect a consolidation of the respect of the projects to the sharia.

From the above, it follows that good governance, an operational strategy, a practical organization of human resources, marketing and communication, are the basis for the success of a Zakat international.

Digitization of transfers of funds

Following the adoption of the new Information and Communication Technologies (ICTs), it is important to dematerialize payment procedures via the "e-government" platform in order to facilitate the payment of Zakât by Muslims, Request for fatwas online, calculation of the Zakât, filing of petitions, etc.

Checks, cash, electronic payment means such as direct debits and bank cards are all means of Zakât payments eligible.

Fintech is a new financial industry that improves technology to develop financial activities. It does not represent a digitization of the products but an abolition of the costs of transactions adding to the transfer of funds. The goal of Fintech companies is to do differently and cheaper than banks. For example, sending money from Africa overseas costs about 12% of the transfer on average. Using Fintech will not only

largely eliminate transfer costs, but also banking disintermediation, speed and economies of scale.

The Bitcoin is the simplest tool to exchange money at low cost. This virtual and cryptographic currency constitutes both a payment intermediary and a store of value.

The startup, by virtue of its status as an innovative technology company, could work with the Zakat international fund to create mobile applications connected directly to the fund's website.

A Zakât international fund in the form of waqf

Placed in a context of modernization, the Waqf has been financing various financial, social, divine and cultural activities. The same may be done for the financing of a Zakat international fund. The problem of the creation of a Zakat international fund should be rethought in terms of state contributions. The idea is to rely on this institution which would give shape to a zakataire entity extended on the international social angle. A highly polished, broad-ranging initiative for the Zakat international fund project in the form of Waqf.

The Waqf is a concrete solution that will allow the realization of the international project of Zakât. The Waqf is directly correlated to the problems of contributions and the management of the fund. In other words, state contributions can be replaced by waqf. The Waqf will be the prerogative of administrative costs and workers.

The amount contributed by each State will be minimal insofar as the advanced disbursements for expenditure will be borne by profitable and halal investment projects.

Below is a diagram showing the legal structure of a Zakat international fund in the form of Waqf.



International Zakât Fund in the form of Waqf

The collected Zakât could not cover all categories via the Zakât without discernment. By removing the category of workers, seven other beneficiaries of Zakât remain to be financed in order of priority as provided for in verse 60 of the Sura "Immunity", namely, the poor, the needy, The supporters of Islam, the slaves, the insolvent, the travelers in distress, and the path of Allah. It is necessary to specify that Omar Ibn Al-Khattab has expanded the needy term to include the people of the Book. It is at this stage that the Zakat International Fund should include Jews and Christians in this category like Muslims.

Paying part of the Zakât to administrative costs and to workers is eligible if the activities of the fund are profitable or even an excess of funds.

Investing Halal in the property put into Waqf (active and yielding) is a decision taken by the Islamic International Academy of Fiqh in 2004. The latter insists in particular on the promotion of the Waqf that it is a movable or immovable property as long as there is no direct use of the assets like: dwelling of a building, prayer in a mosque, etc. The fuquahas proceeded in the same direction on the basis of the analogy to validate the investment of Waqf. For them, if it is permissible to invest in the collection of Zakât for the benefit of the eight categories determined by the sixty verse of the Surah Tawbah, it must be allowed also for the Waqf for the generality of its beneficiaries. The Malaikites in this sense agree on the possibility of using the Waqf currency as a participatory instrument of the Moudarabah or the recourse to Qard Hassan.

Laurence Lehmann-Ortega puts forward an interesting definition of the business model: "The business model is defined as the set of mechanisms by which a company can create value and capture that value and turn it into profits." The Waqf Business Model should be based on compliance with the Shari'a rules mentioned above in Islamic finance. The Waqf, through its connection to the Zakat International Fund, has to meet its expenses and invest in profitable projects. To this end, financial arrangements compatible with Islamic finance can be put forward in this regard such as: Al-Mudarabah - Waqf, Al-Musharakah Waqf, Sukuk-Waqf, Build, Operate, Transfer (BOT) and Waqf , Etc.

Conclusion :

By way of conclusion, the project of fund Zakat international, is relevant by its powerful content to the concordance of religious and socio-economic. However, the

inoperability of the project put forward by the International Organization of Zakat encourages the use of other alternatives.

For an irrefutable success of the creation of a Zakat international fund, it is appropriate to proceed step by step with the implementation of the project, starting from a co-operation between states on the Zakat and establishing a regionalization of the Zakat and finally A creation of funds Zakât international. The Waqf, finally, remains a relevant solution both for the financing of the fund Zakat international and to fill the administrative and labor costs.

In faith of which, the project of a fund Zakat international must be a joint initiative between popular and political will.

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