

Wakf Act, 1954

Section 08B - FINANCES OF THE COUNCIL

1) Every Board shall pay from its Wakf Fund annually to the Council such contribution as is equivalent to one per cent of the aggregate of the net annual income⁴¹[* * *] of the wakfs in respect of which contribution is payable under subsection (1) of section 46-: Provided that where the Board in the case of any particular wakf has remitted under sub-section (2) of section 46-the whole of the contribution payable to it under sub-section (1) of that section, then for calculating the contribution payable to the Council under this section, the net annual income⁴¹[* * *] of the wakf in respect of which such remission has been granted shall not be taken into account. (2) All monies received by the Council under sub-section (1) and all other monies received by it as donations, benefactions and grants shall form a fund to be called the Central Wakf Fund. (3) Subject to any rules that may be made by the Central Government in this behalf, the Central Wakf Fund shall be under the control of the Council and may be applied for such purposes as the Council may deem fit.