



Community Statement

29 March 2022

Zakat reminder

With the imminent onset of the Month of Ramadan (recommended start on 2 April 2022), AFIC and ANSB would like to again wish the community a blessed Ramadan and remind members of our Zakat obligations:

Zakat on wealth held for a full year: **2.5%**

There are three views amongst Islamic Jurist, one based on the value of 85 grams of 24 Karat gold, the other on the value of 85 grams of 21 Karat gold and the third on the value of 595 grams of silver. These calculations are based on the value of gold and silver as of 29 March 2022.

Zakat calculated based on the value of 85 grams of 24 Karat Gold:

Zakat is applicable once the wealth in your possession reaches the value:
\$7005.70

Zakat calculated based on the value of 85 grams of 21 Karat Gold:

Zakat is applicable once the wealth in your possession reaches the value:
\$6130.20

Zakat calculated based on the value of 595 grams silver:

Zakat is applicable once the wealth in your possession reaches the value:
\$638.14

Based on this above, under the first method, one only needs to start paying Zakat once the value of their wealth reaches \$7005.70, under the second method, Zakat becomes applicable once their wealth reaches \$6130.20 in value and under the third method, once their wealth reaches \$638.14 in value.

Zakat Al Fitr (Fitrana, Fitrah)

\$15 per person

If you are a **primary producer**, the Zakat is calculated at different rates depending on whether you deal in livestock or general food. Assistance is available at our office if needed.

Ramadan Mubarak to all.

Prepared by:

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