



Azad Government of the State of Jammu and Kashmir
OFFICE OF THE SECRETARY ZAKAT COUNCIL / CHIEF ADMINISTRATOR ZAKAT & USHR

Muzaffarabad, the 17th March, 2023.

NOTIFICATION

No. ZU/2758-2855/2023. In exercise of the powers conferred by clause (xvii) of section 2 of the Zakat and Ushr Act, 1985 whereas it extends to the whole of Azad Jammu and Kashmir, and also in the said Act, in Section 3 proclaimed for the compulsory collection of Zakat from all the saving bank accounts maintained in various bank branches situated in Azad Jammu and Kashmir on First day of Ramadan-ul-Mubarik 1443-44 AH., the **amount Rs. 103,159/-** (Rupees: One Hundred Three Thousand One Hundred Fifty-Nine Only) has been fixed as "**Nisab**".

Zakat in respect of assets mentioned in the serial number 1 of the First Schedule, the saving bank account having credit balance equal to **Rs. 103,159/-** (Rupees: One Hundred Three Thousand One Hundred Fifty-Nine Only) or more shall be charged and collected on compulsory basis at the rates and in the manners specified therein, and as may be prescribed from every person and has for the whole of the preceding Zakat year (i.e., entire year) been, "Sahib-e-Nisab" and who owns and possesses such assets on the valuation date.

For all other assets mentioned from serial No. 2 to 11 of the First Schedule of the Zakat and Ushr Act, 1985 all "Deducting Agencies" mentioned in column 5 shall charge and collect Zakat on "**The Deduction Date**" according to the case as mentioned in the Column 4, on compulsory basis at the rates and in manner specified therein.

The collected amount of Zakat shall immediately be transferred to the "Central Zakat Fund Account" maintained in the main branches of relevant banks. The Banks / Financial Institutions or any other Deducting Agency that don't have a Central Zakat Fund Account shall immediately transfer the collected amount of Zakat in the form of Crossed Cheque / Bank Draft / any other form in favor of "Chief Administrator Zakat and Ushr, Muzaffarabad mentioning **A/C 3034282328**, NBP, Main Branch Muzaffarabad, A.K." under official covering letter.

The Deduction Date (First day of Ramadan-ul-Mubarak 1444. A H) likely to fall on 23rd or 24th March 2023 (subject to the appearance of moon) for Saving Bank Accounts at the serial number 1 of the First Schedule shall be deemed to be a public holiday for banks only with in the meanings of the Negotiable Instruments Act, 1881 (XXVI of 1881). Banks shall however, remain open for their employees for assessment and collection of Zakat.

The First Schedule of the Zakat and Ushr Act, 1985 is also included in this notification for all "Deducting Agencies" for reference of specified collection rates and other collection manners:

FIRST SCHEDULE

ASSETS SUBJECT TO COMPULSORY LEVY OF ZAKAT THROUGH DEDUCTION AT SOURCE FOR CREDIT TO THE AZAD JAMMU AND KASHMIR ZAKAT FUND.

Sr.	Assets	Rate & Basis for Computing the Amount to be Deducted at Zakat	The Deduction Date	The Deducting Agency
1	2	3	4	5
1.	SAVING BANK ACCOUNT AND similar accounts by whatever name described (excluding foreign currency accounts) with the banks operating in Azad Jammu & Kashmir, Post office, National Saving centres and financial institutions keeping such accounts.	2.5% of the amount standing to the credit of an account at the commencement of the day on Valuation date, (No deduction shall be made in case the amount standing to the credit of an account does not exceed the amount notified by the Chief Administrator.	As notified by the Chief - Administrator for the Zakat year.	The bank, office, centre, or institution as the case may be keeping the account.

2.	NOTICE DEPOSITS RECEIPTS and accounts and similar receipts and accounts by whatever name described (excluding foreign currency receipts and accounts) with the banks operating in Azad Jammu & Kashmir, post office, National Saving Centres and financial institutions issuing such receipts and keeping such accounts.	2.5% of the face value of a receipt or the amount standing to the credit of an account as the case may be at the commencement of the day on the Valuation Date, in each Zakat year.	The date on which the first return is paid or the date of encashment/withdrawal, whichever be earlier in the Zakat year.	The bank, office centre or institution as the case may be issuing the receipt or keeping the account, and responsible for paying the return of the amount encashed/withdrawn.
3.	Fixed Deposit Receipts and Accounts and similar receipts and accounts (excluding foreign currency receipts and accounts) and certificates (e.g. Khas Deposit Certificates) by whatever name described, issued by the banks operating in Azad Jammu & Kashmir post office, National Savings Centre and financial institutions, on which return is receivable by the holder periodically or is received earlier than maturity.	2.5% of the face value of a receipt or a certificate, or the amount standing to the credit of an account, as the case may be, as at the commencement of the day on the Valuation Date, in each Zakat year.	The date on which the first return is paid, or the date of encashment/redemption / withdrawal, whichever be earlier in the Zakat year.	The bank, office, centre or institution, as the case maybe, issuing the receipt or certificate or keeping the account, and responsible of paying the return or encashment /redemptions /withdrawal.
4.	Savings/deposits certificate (e.g., Defence Savings Certificates, National Deposit Certificate), receipts and accounts by whatever name described issued or kept by the banks operating in Azad Jammu & Kashmir, post offices, National Savings centres, financial institutions, statutory corporations and companies, on which return is receivable and is received by the holder, only on maturity or encashment.	2.5% of the payable value of certificates or receipt or the amount standing to the credit of an account, as the case may be as on the Valuation Date.	The date on which the value on maturity is paid, or of encashment/ withdrawal, whichever be earlier in the Zakat year.	The bank, office, centre institution, corporation or company, as the case may be, responsible for paying the return or the amount withdrawn or re-deeming, encashing the certificates or receipts.
5.	Units of the National Investment (Unit) Trust.	2.5% of the repurchase value of the Units as on the Valuation Date in each Zakat year.	The date on which the first return or the repurchase value is paid, whichever be earlier in the Zakat year.	The Trustees of the National Investment (Units) Trust or its authorised agent paying the return on, or the repurchase value of, the Units.
6.	Investment Corporation of Pakistan and its mutual Funds Certificate	2.5 % of the face value, of the market value based on the closing rate at the Karachi Stock Exchange, whichever be lower as on the Valuation Date in each Zakat year.	The date on which the first return is paid in the Zakat year.	Investment Corporation of Pakistan.
7.	Government securities (other than prize bonds and certificated mentioned at serial number 3 and 4 on which return is receivable by the holder periodically.	2.5% of the face value of the Government securities as on the Valuation Date in each Zakat year.	The date on which the first return is paid or the date of encashment / redemption, whichever be earlier in the Zakat year.	The bank, office or institution as the case may be, responsible for paying the return or encashing/ redeeming the security.
8.	Securities including shares and debentures of companies or statutory corporation (excluding those held in the name of company or a statutory corporation and those mentioned at serial number 5, 6 and 7, on which return is payable periodically or otherwise, and is paid.	If listed on the stock exchange, 2.5% of the paid up value, or the market value based on the closing rate at the Karachi Stock Exchange whichever be lower as on the Valuation Date, in each Zakat year. If not listed on the stock exchange, 2.5% of the paid-up value on the valuation dates, in each Zakat year.	The date on which the first return is paid or the date of encashment / redemption, whichever be earlier in the Zakat year.	The corporation, company or institution, as the case may be, responsible for paying the return or encashing/redeeming the security.
9.	Annuities.	2.5% of the aggregate amount of annuity benefit in each Zakat year	The date of first payment of the	The insurer.

		or 2.5% of the surrender value on the Valuation Date, as the case may be,	annuity benefit, or of the surrender value, whichever be earlier in the Zakat year.	
10.	Life insurance policies	2.5% of the payable value on maturity or of surrender value as on the valuation Date in the Zakat year in which the policy matures or its survival benefit or surrender or its survival benefits or surrender value is paid, as the case may be.	The date of payment of value on maturity or of survival benefit or of surrender value.	The insurer.
11.	Provident Funds	In case of non-refundable advance 2.5% of the amount drawn or, in case of final settlement, 2.5% of the balance standing to the credit of the subscriber as on the Valuation Date, excluding in both cases the employers, contribution and the return accrued thereon.	The date of payment of the advance or of the balance.	The authority, officer or institution making payment of the advance or of the balance.

Note :

1. Deduction at source exceeding two and one-half per-cent of the value of an asset specified in this schedule, shall not be made in respect of the asset within the same Zakat year.
2. No Zakat shall be charged on the amount paid as premium of a Life Insurance Policy of a person from his provident fund and, where the proceeds of a life insurance policy of a person are credited to his Provident Fund during the Zakat year, Zakat shall be charged on the amount received or drawn during that year as final settlement of his account in the Provident Fund or as non-refundable advance, to the extent of the proceeds so credited.
3. If the amount to be deducted at source at Zakat, in a particular case, is less than a rupee, it shall not be charged, and if it is more than a rupee but has a fraction of a rupee, fifty paisas and more shall be treated as the next higher rupee and less than fifty paisas shall not be charged, where the entire amount of the return/balance/settlement of annuity benefits is to be appropriated towards Zakat, and the amount contains a fraction of rupee, this fraction shall not be so appropriated.
4. The Deduction Date for serial number 1 shall be deemed to be a public holiday, for banks only, within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881) Banks shall, however, remain open for their employees.
5. In case the amount of the first return on any of the assets specified at S. Nos. 2, 3 and 5 to 8 or the first instalment of the annuity benefit, is less than the Zakat due, the entire amount of such return or instalment shall be appropriated toward Zakat and the unrealised balance shall be deducted from the subsequent returns or instalments paid during the same Zakat year or, as the case may be, from the encashment or surrender value.

Sd-

(Ch. Muhammad Razzaq)

Chief Administrator Zakat and Ushr/
Secretary AJK Zakat Council.

17.03.2023.

C.c for information / further action to the

1. The Secretary to the President, Azad Jammu and Kashmir.
2. The Secretary to the Prime Minister Azad Government of the State of Jammu and Kashmir.
3. Private Secretary to The Minister, Zakat and Ushr, Azad Government of the State of Jammu and Kashmir.
4. Private Secretaries to all Ministers / Advisors, Azad Government of the State of Jammu and Kashmir.
5. PSO to The Chief Secretary, Azad Government of the State of Jammu and Kashmir.
6. The Chairman, Azad Jammu and Kashmir Zakat Council, Muzaffarabad A. K.
7. PS to The Secretary Zakat and Ushr, Azad Government of the State of Jammu and Kashmir.
8. PS to all Secretaries to the Azad Government of the State of Jammu and Kashmir.
9. The Accountant General Azad Kashmir.
10. The Controller Govt. Printing Press, Muzaffarabad, Azad Kashmir (For Printing in Official Gazette).
11. The Director Information Department Muzaffarabad A. K for Publicity in Media.
12. Computer Programmer Zakat and Ushr.

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13. Chief Manager, State Bank of Pakistan, (SBP) Muzaffarabad, Azad Kashmir.
14. Regional Chief, National Bank of Pakistan (NBP) Muzaffarabad, Azad Kashmir.
15. Regional Chief, National Bank of Pakistan (NBP) Mirpur, Azad Kashmir.
16. Regional Chief, United Bank Limited (UBL), Mirpur. Azad Kashmir.
17. Regional Chief, Allied Bank Limited (ABL), Muzaffarabad. Azad Kashmir.
18. Regional Chief, Allied Bank Limited (ABL), Mirpur. Azad Kashmir.
19. Regional Chief, Habib Bank Limited (HBL) Muzaffarabad, Azad Kashmir.
20. Regional Chief, Habib Bank Limited (HBL) Mirpur, Azad Kashmir.
21. Regional Manager, Muslim Commercial Bank (MCB), Muzaffarabad. Azad Kashmir.
22. Deputy Post Master General, Pakistan Posts, Muzaffarabad Azad Kashmir.
23. Director General National Saving Centers (Incharge AJK Centers) Melody. Islamabad.
24. Joint Director, National Saving Centers, Abbotabad. (Incharge AJK Centers).
25. Joint Director, National Saving Centers, Gujranwala Reg. (Incharge AJK Center Bhimber).
26. Manager, National Saving Center, Samahni Road Bhimber, Azad Kashmir.
27. Manager, National Saving Centers, Allama Iqbal Road, Mirpur, Azad Kashmir.
28. Manager, National Saving Centers, Mang Road, Rawalakot, Azad Kashmir.
29. Manager, National Saving Center I, Old Secretariat, Muzaffarabad, Azad Kashmir.
30. Manager, National Saving Center II, Al-Madina Market, Muzaffarabad, Azad Kashmir.
31. Managing Director, Bank of Kashmir, Muzaffarabad. Azad Kashmir. (For enforcement of this notification to all your subordinate branches).
32. Manager NIB, Domel Syedan Branch, Muzaffarabad, Azad Kashmir.
33. Manager NIB, Chakswari Branch, Waheed Plaza, Chakswari, Azad Kashmir.
34. Manager, NIB, Kalyal Building Hotel Chowk, Chowk Shaheedan, Mirpur, Azad Kashmir.
35. Manager, NIB, Mirpur Branch, Bank Square, Allama Iqbal Road, Mirpur, Azad Kashmir.
36. Manager, Askari Bank, Main Secretariat Road, Muzaffarabad. Azad Kashmir.
37. Manager, Askari Bank, Kotli Branch, Azad Kashmir.
38. Manager, Askari Bank, Dadyal Branch, Main Bazar, Dadyal, Azad Kashmir.
39. Manager Askari Bank, Jabeer Tower Branch, Mirpur, Azad Kashmir.
40. Manager Askari Bank, Chowk Shaheedan Branch, Mirpur, Azad Kashmir.
41. Manager Askari Bank, Chakswari Branch, Kotli Road, Mirpur, Azad Kashmir.
42. Regional Chief, Zarai Taraqiati Bank Limited, (ZTBL) Muzaffarabad / Mirpur, Azad Kashmir.
43. Manager Meezan Bank, Mirpur Branch, Kotli Road, Mirpur, Azad Kashmir.
44. Manager Meezan Bank, Muzaffarabad Branch (AJK) Secretariat Road, Sathra, Muzaffarabad, Azad Kashmir.
45. Manager Meezan Bank, Madina Market Branch, Muhallah Madina Market, Muzaffarabad, Azad Kashmir.
46. Manager Meezan Bank, Main Bazar Dadyal, Azad Kashmir.
47. Manager Bank Alfalah, Muzaffarabad Branch, Tanga Stand, Muzaffarabad, Azad Kashmir.
48. Manager Bank Alfalah, (Islamic Branch), Airport Chowk, Muzaffarabad, Azad Kashmir.
49. Manager Bank Alfalah, Kotli Branch, Bank Road, Kotli, Azad Kashmir.
50. Manager, JS Bank, Muzaffarabad Branch, Domel, Muzaffarabad, Azad Kashmir.
51. Manager JS Bank, Mirpur Branch, Kotli Road Sector F-1 Mirpur Azad Kashmir.
52. Manager JS Bank, Rawalakot Branch, Main Chowk Mang road, Rawalakot, Azad Kashmir.

Please inform your subordinate branches for subsequent action accordingly well in time.

53. Manager JS Bank, Dadyal Branch, Ground Floor, Chaudhry Plaza, Ara Jattan, Sector 1, Dadyal, Azad Kashmir.
54. Manager JS Bank, Kotli Branch, Fazal-e-Alam Plaza, Hafiz Aslam Road, Kotli, Azad Kashmir.
55. Manager JS Bank, Charroi AK Branch, Main Chowk Charroi Main Bazar, Tahsil Charroi Distt Kotli AJK
56. Manager JS Bank, Sehensa Branch, Khasra # 341/100, Khewat No.1, Boston Plaza, Pindi Road, Mauza Sehensa, District Kotli, AJK.
57. Manager Dubai Islamic Bank Domel, Muzaffarabad, Azad Kashmir.
58. Manager Dubai Islamic Bank Tahli Mandi Branch, Muzaffarabad, Azad Kashmir.
59. Manager Dubai Islamic Bank Mirpur Branch, Mirpur, Azad Kashmir.
60. Manager Bank of Punjab, Old Secretariat, Muzaffarabad, Azad Kashmir.
61. Manager Bank of Punjab, Mirpur Branch, Allama Iqbal Road, Mirpur, Azad Kashmir.
62. Manager Bank of Punjab, Dadyal Branch, Rawalpindi Road, Dadyal, Azad Kashmir.
63. Manager Bank of Khyber, Secretariat Road Muzaffarabad, Azad Kashmir.
64. Manager Bank of Khyber, Allama Iqbal Road, Sector B/3, Mirpur, Azad Kashmir.
65. Manager Bank Al-Habib, Chakswari Branch, Mirpur, Azad Kashmir.
66. Manager Bank Al-Habib, Mirpur Branch, Allama Iqbal Road, Mirpur Azad Kashmir.
67. Manager Bank Al-Habib, Dadyal Branch, Dadyal, Dist. Mirpur, Azad Kashmir.
68. Manager Bank Al-Habib, Domel, Muzaffarabad Branch, Muzaffarabad, Azad Kashmir.
69. Manager Atlas Bank, Mirpur Azad Kashmir.
70. Manager Habib Metro Bank, Mirpur Branch, Allama Iqbal Road, Mirpur Azad Kashmir.
71. Manager Habib Metro Bank, Arra Jattan Branch, Dadyal Azad Kashmir.
72. Manager KASB Bank Mirpur Azad Kashmir.
73. Manager SUMMIT Bank, Sangum Hotel, M'zd A.K.
74. Manager SUMMIT Bank Mirpur Azad Kashmir.
75. Manager SILK Bank Mirpur Azad Kashmir.
76. Manager ALBARAKA Bank Mirpur Azad Kashmir.
77. Manager ALBARAKA Bank Muzaffarabad Azad Kashmir.
78. Manager National Investment Trust Limited, Mirpur Azad Kashmir.
79. Manager Faysal Bank Mirpur A. K.
80. Manager Standard Chartered Bank Pakistan, Mirpur Azad Kashmir.
81. Manager Kushali Bank, Muzaffarabad / Bagh / Rawalakot Azad Kashmir.
82. Manager SONERI Bank, Sathra Road, Muzaffarabad, Azad Kashmir.
83. Bank of SINDH, Tanga Stand Muzaffarabad Azad Kashmir.
84. Zonal Head State Life Insurance Corporation Muzaffarabad Zone Muzaffarabad, Azad Kashmir.
85. All Microfinance Bank / Branches working in AJK.
86. All other banks and financial institutions.
87. Zonal Head State Life Insurance Corporation Mirpur Zone Mirpur, Azad Kashmir.
88. EFU Life Insurance Corporation Mirpur, Azad Kashmir.
89. NGL Life Insurance Muzaffarabad, Azad Kashmir.
90. TAKAFUL Life Insurance Muzaffarabad, Azad Kashmir.
91. Saudi Pak Life Insurance Mirpur, Azad Kashmir.
92. National Life Insurance Muzaffarabad Azad Kashmir.
93. National Life Insurance Mirpur, Azad Kashmir.
94. Chairman All DZ&C, Azad Kashmir. (Also convey the notified amount of Nisab to your subordinate Zakat and Ushr Committees in AJ&K)
95. All Officers Directorate General of Zakat & Ushr, Muzaffarabad. Azad Kashmir.
96. Manager Bank Al-Islami Domel Muzaffarabad Azad Kashmir.
97. Master File.

Sd-

(Ch. Muhammad Razzaq)

Chief Administrator Zakat and Ushr/
Secretary AJK Zakat Council.