

FIRST SCHEDULE

(See Section 2 and 3)

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

Sr. #	Assets	Rate and Basis For Computing the Amount to be Deducted at Zakat	The Deduction Date	Deducting Agency
1	2	3	4	5
1.	SAVING BANK ACCOUNTS AND similar accounts by whatever name described (excluding foreign currency accounts) with the banks operating in Azad Jammu and Kashmir, Post office, National Servings 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 and Kashmir, post offices, National Savings 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/with-drawal, which ever 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case may be issuing the receipt or keeping the account, and responsible for paying the return or the amount enchased/withdrawn.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 and Kashmir post office, National Savings Centre and financial institutions, on which	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 / with-drawal, whichever be earlier in the Zakat year.	The bank, office, centre or institution, as the case may be, issuing the receipt or certificate or keeping the account, and responsible of paying the return or encashment /redemption /with drawal.

	return is receivable by the holder periodically or is received earlier than maturity.			
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 and 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 receipts 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 (Unit) Trust or its authorised agent paying the return on, or the repurchase value of, the Units.
6	¹ [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 certificates 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 corporations (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	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	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.

¹ Subs vide Act XIII of 1992

	periodically or other wise, and is paid.	paid-up value on the valuation date, in each Zakat year.		
9	Annuities.	The insurer.		
	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 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.
10	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.- Deduction at source exceeding two and one-half percent of the value of an asset specified in this schedule, shall not be made in respect of that asset within the same Zakat year.

1. 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.
2. 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 paises and more shall be treated as the next higher rupee and less than fifty paises shall not be charged, where the entire amount of the return/balance/settlement of annuity benefit is to be appropriated towards Zakat, and the amount contains a fraction of rupee, this fraction shall not be so appropriated.
3. The Deduction Date for serial number I 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.
4. 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 unrealized 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.