

Nisab fixed at Rs 39,198

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RECORDER

REPORT

KARACHI: The federal government has fixed Rs39,198 Nisab for deduction of Zakat from the specific banks accounts.

The Administrator General Zakat has notified the Nisab of Zakat for the Zakat year 1438-39 A.H. According to Ministry of Religious Affairs and Interfaith Harmony, no deduction of Zakat at sources will be made, in case the amount standing to the credit of an account (in respect of assets mentioned in column 2 of serial No. 1 of the first schedule of Zakat and Ushr Ordinance 1980) is less than Rs 39,198 (Thirty nine thousand one hundred ninety eight rupees only) on the first day of Ramazan-ul-Mubarak 1439 A.H.

This year the Zakat Nisab has been increased by some 2 percent because of some surge in gold and silver prices. Nisab of Zakat for this year is some Rs 732 higher than previous year (2017), in which banks deducted Zakat at minimum deposits of Rs 38,406.

The ministry has also notified first day of Ramazan as the deduction date likely to fall on May 17th or 18th (subject to appearance of moon) for deduction of Zakat from Saving bank accounts, profit and loss sharing account and other similar accounts having credit balance of Rs 39,198.

The ministry has asked all the Zakat Controlling Agencies (ZCCAs) to deduct Zakat accordingly and a copy of the return of form CZ-08A may be provided to the ministry immediately after depositing Zakat in Central Zakat Account CZ-08 being maintained with the State Bank of Pakistan.